

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

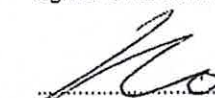
We remain committed to growth in line with our charitable aims and with a desire to be of public benefit to the people of Cheltenham and beyond.

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

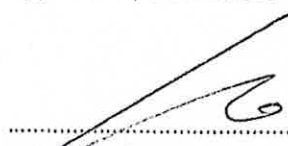
The trustees (who are also the directors of Godfirst Church Cheltenham for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and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

		Unrestricted funds	Restricted funds	Total 2024
	Note	£	£	£
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 SEP 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.