

AQUILA FELLOWSHIP TRUST

England & Wales · Charity number 253092

Details

Other names THE CHRISTIAN BOOKSHOP LAUNCESTON

Status Registered

Legal form Trust

Registered 1989-10-24

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

Contact

Address The Christian Bookshop
9 Westgate Street
Launceston
Cornwall
PL15 7AB

Phone 01566772047

Email christianbookshop@tiscali.co.uk

Website www.christian-bookshop.org.uk

Activities

Objects: TO ASSIST AND MAINTAIN UNDENOMINATIONAL EVANGELICAL WITNESS AND WORK IN THE COUNTIES OF DEVON AND CORNWALL WITH PARTICULAR APPLICATION TO THE AREA BORDERING UPON THE RIVER TAMAR. (FOR FULL DETAILS SEE THIRD SCHEDULE TO TRUST DEED).

Activities: We maintain a ministry of 'helps' for the entire Christian community and for the wider population by:1 The availability of literature through the Christian Bookshop in Launceston 2 The availability of help through prayer,ministry,outreach and counselling3 Discretionary grants for local people training or engaged in Christian work4 Encouraging people to find faith in our Lord Jesus Christ

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** DEVON AND CORNWALL PARTICULARLY IN AREA BORDERING RIVER TAMA
- Cornwall
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£75,402	£94,205	-	-
2023-12-31	£78,507	£99,639	-	-
2022-12-31	£69,116	£71,387	-	-
2021-12-31	£65,670	£63,022	-	-
2020-12-31	£50,485	£62,868	-	-

Trustees

Name	Role	Appointed
DAVID MARK THOMAS	Chair	
ALFRED PETER DANIEL		
Daniel James Andrew		2023-03-26
Faith Emma Andrew		2023-03-26
ROSLYN MAY DANIEL		
Steven Roger Parkyn		2013-09-30

AQUILA FELLOWSHIP TRUST

England & Wales - Charity number 253092

Accounts

Charity Registration Number 253092

**Aquila Fellowship Trust
Annual Accounts
For the Year Ended 31 December 2024**

**Aquila Fellowship Trust
Annual Accounts
For the Year Ended 31 December 2024**

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

Objectives

The Trust's objectives are:

To prayerfully encourage enquirers, new as well as committed Christians, to follow the teachings of the Lord Jesus Christ and to commit more deeply to Him. Christian literature forms a major part of our ministry. Most importantly, we encourage all believers to deepen their faith by studying the Scriptures (the Bible) and other Biblical teaching material.

To facilitate the ministry and outreach to North and East Cornwall and West Devon.

We offer care and support to anyone sharing a need or concern on how to live out their faith in the community. We aim to inspire Christian growth through Christian literature both in the bookshop and through bookstalls at outside events.

Aims and Purposes

The Aquila Fellowship Trust aims to promote the Christian Churches mission in: Pastoral, Evangelistic, Social and Biblical literature, also by supporting those in Christian service within the local area.

Activities of the Charity

We continue to remain consistent, despite the challenges in retailing, by being visual and highlighting our products to our surrounding community.

We exhibit a huge range of material and services at many Christian and Public events – the Agricultural Shows, both Cornwall and Launceston, CreationFest also held at the Cornwall showground, Tavistock Goose Fair and at conferences and bookstalls in various church settings. Many people have visited our stands and encouragingly many resources have been sent out into His Kingdom to be used to further God's work.

Our heritage is passed on from generation to generation and we aim to be a signpost, pointing people back to our foundation of Christian heritage and family life. Our prime encouragement has to been to sell many bibles to young people wanting to search the basics for themselves.

The sale of the Christian Fellowship, Kilkhampton, after attaining planning permission for two flats, valuations from estate agents, a Section 119 Report and finally instructing Kivells to auction the property took place, selling the property for £188,000.

Our longstanding tenants of the adjacent cottage at Kilkhampton gave notice to vacate that property at the end of October 2024. We prayed and discussed the fact that, with the Centre sold, we no longer needed to retain the cottage as a possible residence for a pastor. The options were either to relet the cottage or to put it up for sale. We decided to seek advice and valuations from estate agents.

Achievements and Performance

From small beginnings we have grown as an independent, well stocked Christian Bookshop, with an immense range of material to encourage people to grow in their faith and to share that faith with others.

Our trustees and volunteers continue to support and take active part in different churches within our area, including different roles: preaching, Sunday School teaching, youth work and they also offer help in the community with Street Pastors, Food Banks, Chamber of Commerce and advice in the farming community.

Volunteers are invaluable to the running of the shop which is spread over two floors. We are blessed with willing helpers giving of their time and helping with the running of the bookshop when the manager is out. Our volunteers average a contribution of about 30 hours per week (approximately 1,550 hours during the year); at £11.44 per hour (being the national living wage) would amount to just over £17,500 per annum, saving the Trust considerable expenditure. Having an experienced manager who has remained constant has provided stable continuity both in the shop and being well known in the community. He has also officiated at both weddings and funerals.

The DPD pick-up and photocopying service both directly benefit the public and also draw people into the shop who might otherwise pass by. The unattended table outside the shop offers free literature to passersby.

Financial Review

Each year it continues to be a challenge to keep the sales up: lack of footfall, empty shops pedestrianisation and parking charges, along with books going out of date and loosing value all pose challenges.

The Chairman has made enquiries into changing Accountants; we also compiled a Risk register. We sent out an appeal to Churches in the town asking for volunteers particularly in bookkeeping and computer skills. Claire Fishleigh responded, met Trustees and now helps the manager with Xero and preparing accounts from home.

We increased the rents on the cottage and on the flat above the shop. The money from the sale of Kilkhampton Fellowship Centre was invested in a NatWest deposit account, so it can be withdrawn to finance the work in the future.

D M Thomas
(Chair of Trustees)

29.10.2025



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
Aquila Fellowship Trust

On accounts for the year
ended

31st December 2024

Charity no
(if any)

253092

Set out on pages

4 to 12

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2024**.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 30th October 2025

Name:

Gillian M Vokes

Relevant professional
qualification(s) or body
(if any):

Fellow Member of Association of Accounting Technicians.

Address:	Cringles, Bosvenna View, Bodmin, Cornwall PL31 1AZ

Section B	Disclosure
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Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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Aquila Fellowship Trust
Statement of Financial Activities including Income and Expenditure Account
For the Year Ended 31 December 2024

Notes	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Income from						
1 Donations and legacies	-	-	-	613	-	613
2 Other trading activities	61,724	-	61,724	61,251	-	61,251
3 Investments	13,678	-	13,678	16,643	-	16,643
Total Income	75,402	-	75,402	78,507	-	78,507
Expenditure on						
4 Raising funds	36,286	-	36,286	43,865	-	43,865
5 Charitable activities	57,919	-	57,919	55,774	40	55,814
Total Expenditure	94,205	-	94,205	99,639	40	99,679
Disposal of Kilkhampton Fellowship Centre - Sale proceeds	188,000					
Less costs relating to sale	(15,694)					
Less original costs	(17,051)					
Net gain on disposal of fixed asset (property)	155,255	-	155,255	-	-	-
Net gains/(losses) on investments	(50,000)	-	(50,000)	250,000	-	250,000
Net Movement in Funds	86,452	-	86,452	228,868	(40)	228,828
Fund balances at 1 January 2024	511,945	258	512,203	283,077	298	283,375
Fund balances at 31 December 2024	598,397	258	598,655	511,945	258	512,203

**Aquila Fellowship Trust
Balance Sheet
As at 31 December 2024**

Notes	2024		2023	
	£	£	£	£
Fixed assets				
Tangible assets		110,501		126,443
Investment property		<u>200,000</u>		<u>250,000</u>
		310,501		376,443
 Current assets				
Stocks	43,296		42,102	
Debtors	1,807		3,406	
Cash at bank	258,574		95,400	
Cash in hand	<u>549</u>		<u>1,028</u>	
		<u>304,226</u>		<u>141,936</u>
 Creditors: amounts falling due within one year		<u>(16,072)</u>		<u>(6,176)</u>
Net current assets		<u>288,154</u>		<u>135,760</u>
 Total assets less current liabilities		<u>598,655</u>		<u>512,203</u>
 Income funds				
Restricted funds		258		258
Unrestricted funds		<u>598,397</u>		<u>511,945</u>
		<u>598,655</u>		<u>512,203</u>

The financial accounts were approved by the Trustees on 29.10.2025

DM Thomas.

Mr D M Thomas - Trustee

Aquila Fellowship Trust
Notes to the accounts
For the year ended 31 December 2024

1) Accounting Policies

Charity Information - Aquila Fellowship Trust is an unincorporated charity, whose principal office is 9 Westgate Street, Launceston, Cornwall, PL15 7AB

- 1.1) Basis of accounting** - These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the trusts governing document, 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) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

- 1.2) Going concern** - At the time of approving the accounts, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

- 1.3) Charitable funds** - Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to conditions by the donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

- 1.4) Income - is recognised** when the trust is legally entitled to it after any performance conditions have been met, the monetary value can be measured with sufficient reliability and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies are included in the accounts when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

- 1.5) Offsetting** - There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102.

Aquila Fellowship Trust
Notes to the accounts
For the year ended 31 December 2024

1) Accounting Policies

1.6) Volunteer help - The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

1.7) Settlement of insurance claims - are only included in the accounts when the general income recognition criteria are met (FRS102) and are included as an item of other income.

1.8) Expenditure and liabilities - Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Expenditure is classified by activity on a basis consistent with the use of resources.

Where grants payable without performance or other conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

The charity made no redundancy payments during the reporting period.

Deferred income in the accounts is not material.

Creditors - The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities - A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Basic financial instruments - The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

1.9) Tangible fixed assets for use by charity - These are capitalised if they can be used for more than one year, they are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:-

Land and buildings	Not depreciated
Plant and machinery	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance

No depreciation is provided on freehold property as the Trustees are of the opinion that these buildings are maintained in such a state of repair that their residual value is at least equal to their fair value. As a result the corresponding depreciation charge would not be material.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Aquila Fellowship Trust
Notes to the accounts
For the year ended 31 December 2024

1) Accounting Policies

1.10) Investment property - is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.11) Impairment of fixed assets - At each reporting end date, the trustees review the carrying amounts of the tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.12) Stocks - are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.
Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.13) Cash and cash equivalents - include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Aquila Fellowship Trust
Notes to the accounts
For the year ended 31 December 2024

2) Donations and legacies	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Donations and gifts	-	613
	<u> </u>	<u> </u>
3) Other trading activities	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Shop income	61,328	61,251
Sundry income	396	-
	<u>61,724</u>	<u>61,251</u>
4) Investments	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Rental income	12,448	15,475
Interest received	1,230	1,168
	<u>13,678</u>	<u>16,643</u>
5) Raising funds	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Trading costs - operating charity shops	36,286	43,865
	<u> </u>	<u> </u>

Aquila Fellowship Trust
Notes to the accounts
For the year ended 31 December 2024

6) Charitable activities

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Staff costs - wages	28,403	23,540
Staff costs - Employers pension contribution (including back dated contributions)	6,425	-
Rates	180	184
Water	1,198	672
Insurance	2,401	2,451
Light and heat	8,632	7,727
Telephone	1,252	928
Postage, telephone and advertising	773	954
Repairs and renewals	1,032	9,234
Sundry expenses	1,513	2,734
Depreciation - Plant and equipment	60	76
Depreciation - Fixtures and fittings	216	183
Credit card charges	464	251
Accountancy software subscription	108	-
Motor expenses	206	230
	<u>52,863</u>	<u>49,164</u>
Grant funding of activities - Grants to institutions	3,600	2,300
- Grants to individuals	906	-
	<u>4,506</u>	<u>2,300</u>
Governance costs - Accounts preparation	200	1,630
- Independent examination	350	1,085
- Legal and professional	-	1,635
	<u>550</u>	<u>4,350</u>
	<u>57,919</u>	<u>55,814</u>
Analysed by - unrestricted funds	57,919	55,774
- restricted funds	-	40
	<u>57,919</u>	<u>55,814</u>

7) Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8) Employees

The average number of employees during the year was one (2023 one).
The total cost of key management personal was £34,828 which includes back dated pension contributions (2023 £23,539).
No employee's remuneration was more than £60,000.

9) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Aquila Fellowship Trust
Notes to the accounts
For the year ended 31 December 2024

10) Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2024	125,571	7,506	23,154	156,231
Additions	-	-	500	500
Disposal	(16,166)	-	-	(16,166)
At 31 December 2024	109,405	7,506	23,654	140,565
Depreciation and impairment				
At 1 January 2024	-	7,205	22,583	29,788
Depreciation charged in the year	-	60	216	276
At 31 December 2024	-	7,265	22,799	30,064
Carrying amount				
At 31 December 2024	109,405	241	855	110,501
At 31 December 2023	125,571	301	571	126,443

11) Investment property

	Freehold Property £
Valuation	
At 1 January 2023	250,000
Revaluation	(50,000)
At 31 December 2024	200,000

The property comprises of a rental cottage based in Kilkhampton. The fair value of the investment property has been arrived at on the basis valuations carried out in 2025 by local estate agents with a view to marketing the cottage for sale, the agents are not connected with the trust.

The cottage was originally gifted to the charity per the Trust Deed.

12) Stocks

	2024 £	2023 £
Goods for resale	43,296	42,102

13) Debtors - Amounts falling due within one year

	2024 £	2023 £
Trade Debtor	1,807	3,406

Aquila Fellowship Trust
Notes to the accounts
For the year ended 31 December 2024

14) Creditors - Amounts falling due within one year

		2024		2023	
		£	£	£	£
Other taxation and social security	VAT	618		(2,860)	
	PAYE	2,286	2,904	2,568	(292)
Deferred income			640		870
Accruals			10,918		
Trade creditors			1,610		5,598
			16,072		6,176

15) Deferred income

Deferred income is included within current liabilities

	2024	2023
	£	£
Deferred income as at 1 January 2024	870	582
Movement in the year	(230)	288
Deferred income as at 31 December 2024	640	870

16) Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Outgoing resources 2023	Balance at 1 January 2024	Outgoing resources 2024	Balance at 31 December 2024
	£	£	£	£	£
The Seedbed Trust	298.00	(40.00)	258.00	0.00	258.00

In 2012 a grant of £6,000 was received from The Seedbed Trust towards the creation of a website for the charity. By the 31 December 2024 £5,742 had been utilised by the Trust.

17) Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:						
Tangible assets	110,501		110,501	126,443		126,443
Investment properties	200,000		200,000	250,000		250,000
Current assets/(liabilities)	287,896	258	288,154	135,502	258	135,760
	598,397	258	598,655	511,945	258	512,203

18) Related party transactions

There were no disclosable related party transactions during the year. (2023 none).

AQUILA FELLOWSHIP TRUST

England & Wales - Charity number 253092

Accounts

Charity registration number 253092

AQUILA FELLOWSHIP TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

AQUILA FELLOWSHIP TRUST

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AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objectives

The trust's objects are:

- to prayerfully encourage enquirers, new, as well as committed Christians, to follow the teachings of the Lord Jesus Christ and to commit more deeply to Him. Christian literature forms a major part of our ministry. Most importantly, we encourage all believers to deepen their faith by studying the Scriptures (the Bible) as well as other authoritative books.
- providing a facility of Christian outreach to the community of Kilkhampton.

We offer care and support to anyone sharing a need or concern on how to live out their faith in the community. We aim to inspire Christian growth through Christian literature both in the bookshop and through book stalls at outside events.

Aims and Purposes

The Aquila Trust aims to promote the Christian Churches mission in: Pastoral, Evangelistic, Social and Biblical literature, also by supporting those in Christian service within the local area.

Activities of the charity

We have continued to exhibit a huge variety of products and services at many Christian and public event - the Royal Cornwall and Launceston Shows Churches Tents, CreationFest, Bush Conference, Woman's Conferences throughout Cornwall and a number of stalls at various churches leading up to Christmas. Many people have visited out stands and encouragingly many resources have been sent out into His Kingdom to be used to do God's work.

As a Trust, we all experienced profound sadness and shock at the loss of our new Secretary, Geraldine Parkyn. She will be greatly missed, as we relied on her as a dedicated trustee and volunteer, always furthering the vision of Aquila.

Mike Stearn continues to be our full-time shop manager, who also works many hours volunteering. Our team of volunteers have a tremendous input to the Trust. We are most appreciative and indebted to their commitment. They do a variety of tasks and, where possible, we try to give them opportunities to use their particular giftings. We are rather stretched at times when it comes to holidays and events at bookstalls.

We congratulated our Chairman, Mark Thomas who was given a New Year's Award - Commander of the Victoria Order and made Deputy Lieutenant of Cornwall.

We updated the trustees on the deeds and land registry of our properties in June, receiving the documents back in December.

Following deliberations and much prayer during our meetings in 2023 over the future of the Fellowship Centre at Kilkhampton. Due to Mr Albert Solman who has another health scare and was finding it difficult to continue the work at Kilkhampton, and with decreased congregations, we unanimously accepted his resignation with 4 months' notice for 1st June 2023 as pastor of Kilkhampton Fellowship Centre. As there was no Christian witness there latterly, we decided to proceed with advice on change of use planning, approaching Bazley Partnership and Mr Peter Wonnacott of idea and quotes. It was agreed to ask Peter Wonnacott to draw up plans for conversion into two residential units. Planning was submitted on 15th September and grant on 9th November 2023. Dispersal of items from inside the church to other fellowships included chairs, pulpit, piano, books and communion glasses etc

AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

We had a meeting with Mr Chris Uglow of Oriel Ministries, Launceston to hear about the vision and on-going Outreach with young people in the area, primarily to see if we could assist in any way beyond our annual gift, especially as our 5 year commitment of giving to Angela and Gianni Geata was coming to a close.

Achievements and performance

From small beginnings we have grown as an independent well stocked Christian Bookshop, with an immense range of material to encourage people to grow in their faith and to share faith with others.

It is also a blessing to be able to take these resources out into the community helping to building on our Christian heritage and to encourage Christian family life. We love getting to know our community as we remain a consistent presence servicing the area with Christian love and our prayers. Many of our volunteers attend several different churches in the town and also help with Street Pastor, Food Banks, Chamber of commerce etc., in so doing facilitating effective Outreach for the public benefit.

The DPD pick-up and photocopying service both directly benefit the public and draw people into the shop who might otherwise pass by.

The pedestrianisation of the street outside from 10am to 4pm daily does provide difficulty for access to those with disabilities.

We were approached by the Job Centre if we could offer part-time voluntary work for a young man with learning difficulties. We gave him some opportunities which he appreciated, but there were certain aspects of the work he found challenging.

We continue to hear appreciative comments from visitors to the town, some of whom telephone or email orders to be dispatched by mail.

Financial review

We had an increase of sales of around 12%, largely due to increased sales at CreationFest and also by supplying the materials for Holy Habits in the Launceston Methodist Circuit.

Mr Stearns experienced difficulty with the accountants in the change of bookkeeping methods and the setting up of Xero, which resulted in a slow process and delay in the accounts.

A leaking porch at the Kilkhampton cottage was past repair and it was decided to replace it.

The tenant in the flat above the shop continues to be behind with her utilities payments, although promising to try to get on top of the situation each year.

Unrestricted funds are held in a deposit account operated by the Kingdom Trust, a Christian organisation offering very competitive rates. Efforts have been made to ensure the Trusts divests its financial assets so that no investment falls outside the limits of legal protection for any one investment.

The remaining funds are held in our current account with NatWest.

Our volunteers averaged a contribution of about 30 hours per week (approximately 1,550 hours during the year); at £10 per hour this would amount to £15,500 per annum, saving the trust considerable expenditure. We are so grateful for their commitment.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to those major risks.

Structure, governance and management

The trust was established by a charitable trust deed on 31 May 1967.

AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A P Daniel
Mr D M Thomas
Mrs R M Daniel
Mr S R Parkyn
Mrs G M Parkyn

Method of recruitment and appointment of trustees

Names are submitted in the first instance by board members. Potential trustees are then approached formally and invited to express an interest in becoming a trustee. Candidates are then interviewed and confirmation of their gifting sought from local church leaders.

Candidates may also be recruited for their ability to contribute using their professional skills and which board members feel could add to its skill base.

A Zoom meeting with Daniel and Faith Andrew (Daniel has previously been involved in work experience, assisting on bookstalls and helping in the shop) led to an informal interview, in which we shared Aquila's Vision, Aims and answered questions. This resulted in them being elected as trustees, and signing a formal letter of confirmation addressed to the trustees on 8th June 2023

Organisational structure

The charity was founded in 1967 by the trustees then in office and is still governed by its Statement of Faith of 10 March 1969 (updated 23 August 2010). It has a Board of Trustees nominated, elected and then re-elected at each Annual General Meeting to which members of the public are invited.

All policy decisions suggested to the Board are then discussed, considered and prayed about prior to a decision by the trustees for them to be adopted. Any suggestions put forward by interested parties or members of the public, whether individually or at the AGM (which is open to the public) will be considered, allowing for new ideas and innovation within the board and then collectively agreed. Unanimity is considered essential in such decisions to ensure compliance with scriptural principles (being of one mind).

The bookshop manager is in touch with the Board on a weekly basis and is responsible to the Board for the running of all matters relating to the shop ie display, stocktaking, has the authority to reduce the price of slower selling stock, staff matters and ensuring that rent and utility payments are received in the bank.

Tenancy arrangements in the flat are currently supervised by the Trust Secretary to ensure compliance with shorthold tenancy law, landlord's responsibilities and to safeguard the Trust's ownership rights and responsibilities. The Secretary also has had oversight of flat maintenance inspection.

Related Parties

The Trust is non-denominational and non-sectarian. It stands separate from any other organisation, whether church or secular.

The trustees' report was approved by the Board of Trustees.



D M Thomas

Mr D M Thomas

Trustee

Date: 22nd October 2024

AQUILA FELLOWSHIP TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AQUILA FELLOWSHIP TRUST

I report to the trustees on my examination of the financial statements of Aquila Fellowship Trust (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Azets

Elizabeth Smith ACA FCCA CTA

Lime Court

Pathfields Business Park

South Molton

Devon

EX36 3LH

United Kingdom

Dated:

AQUILA FELLOWSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	613	-	613	2,100	-	2,100
Other trading activities	4	61,251	-	61,251	51,524	-	51,524
Investments	5	16,643	-	16,643	15,492	-	15,492
Total income		<u>78,507</u>	<u>-</u>	<u>78,507</u>	<u>69,116</u>	<u>-</u>	<u>69,116</u>
<u>Expenditure on:</u>							
Raising funds	6	43,865	-	43,865	28,251	-	28,251
Charitable activities	7	55,774	40	55,814	43,136	40	43,176
Total expenditure		<u>99,639</u>	<u>40</u>	<u>99,679</u>	<u>71,387</u>	<u>40</u>	<u>71,427</u>
Net gains/(losses) on investments	12	250,000	-	250,000	-	-	-
Net movement in funds		228,868	(40)	228,828	(2,271)	(40)	(2,311)
Fund balances at 1 January 2023		283,077	298	283,375	285,348	338	285,686
Fund balances at 31 December 2023		<u>511,945</u>	<u>258</u>	<u>512,203</u>	<u>283,077</u>	<u>298</u>	<u>283,375</u>

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

All income and expenditure derive from continuing activities.

AQUILA FELLOWSHIP TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		126,443		121,708
Investment property	15		250,000		-
			<u>376,443</u>		<u>121,708</u>
Current assets					
Stocks	16	42,102		43,404	
Debtors	17	3,406		1,546	
Cash at bank and in hand		96,428		125,332	
		<u>141,936</u>		<u>170,282</u>	
Creditors: amounts falling due within one year	18	(6,176)		(8,615)	
Net current assets			135,760		161,667
Total assets less current liabilities			<u>512,203</u>		<u>283,375</u>
Income funds					
Restricted funds	20		258		298
Unrestricted funds			511,945		283,077
			<u>512,203</u>		<u>283,375</u>

The financial statements were approved by the Trustees on 28/10/2024



Mr D M Thomas
Trustee

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Aquila Fellowship Trust is an unincorporated charity, whose principal office is 9 Westgate Steet, Launceston, Cornwall, PL15 7AB

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Not depreciated
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance

No depreciation is provided on freehold property as the Trustees are of the opinion that these buildings are maintained in such a state of repair that their residual value is at least equal to their fair value. As a result the corresponding depreciation charge would not be material and therefore is not charged to the SOFA.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	613	2,100

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Shop income	61,251	51,524

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	15,475	15,195
Interest receivable	1,168	297
	<u>16,643</u>	<u>15,492</u>

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Trading costs</u>		
Operating charity shops	43,865	28,251
	<u>43,865</u>	<u>28,251</u>

7 Charitable activities

	Grants and donations	Grants and donations
	2023	2022
	£	£
Staff costs - wages	23,540	20,741
Rates	184	394
Water	672	1,053
Insurance	2,451	1,331
Light and heat	7,727	2,273
Telephone	928	920
Postage, stationery and advertising	954	1,871
Repairs and renewals	9,234	343
Sundry expenses	2,734	3,185
Depreciation plant and equipment	76	94
Depreciation of fixtures and fittings	183	219
Credit card charges	251	202
Motor expenses	230	-
	<u>49,164</u>	<u>32,626</u>
Grant funding of activities (see note 8)	2,300	7,150
Share of governance costs (see note 9)	4,350	3,400
	<u>55,814</u>	<u>43,176</u>
Analysis by fund		
Unrestricted funds	55,774	43,136
Restricted funds	40	40
	<u>55,814</u>	<u>43,176</u>

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	Grants and donations 2023 £	Grants and donations 2022 £
Grants to institutions:		
Other	2,300	6,250
Grants to individuals	-	900
	<u>2,300</u>	<u>7,150</u>

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	2,715	2,715	3,400
Legal and professional	-	1,635	1,635	-
	<u>-</u>	<u>4,350</u>	<u>4,350</u>	<u>3,400</u>
Analysed between Charitable activities	-	4,350	4,350	3,400
	<u>-</u>	<u>4,350</u>	<u>4,350</u>	<u>3,400</u>

Governance costs includes payments to the independent examiners of £1,085 (2022 £1,360) for the independent examination and £1,630 (2022: £2,040) for preparation of the financial statements.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

11 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
1	1
<u>1</u>	<u>1</u>

The total costs of key management personnel were £23,539 (2022: £20,741).

There were no employees whose annual remuneration was more than £60,000.

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023 £	2022 £
Revaluation of investments	250,000	-

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	120,616	7,506	23,154	151,276
Additions	4,955	-	-	4,955
At 31 December 2023	125,571	7,506	23,154	156,231
Depreciation and impairment				
At 1 January 2023	-	7,129	22,440	29,569
Depreciation charged in the year	-	76	143	219
At 31 December 2023	-	7,205	22,583	29,788
Carrying amount				
At 31 December 2023	125,571	301	571	126,443
At 31 December 2022	120,616	378	714	121,708

The Kilkhampton Fellowship Centre held in the accounts at 31 December 2023 in Land and Buildings at £11,211 was sold by auction on 12 June 2024 for £188,000.

15 Investment property

	2023 £
Fair value	
At 1 January 2023	-
Transfers from owner-occupied property	250,000
At 31 December 2023	250,000

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Investment property

(Continued)

Investment property comprises of a rental cottage based in Kilkhampton. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 26 September 2024 by Kivells Ltd, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The cottage was originally gifted to the charity per the Trust Deed therefore there is no base cost available for the reclassification so all included as revaluation.

	2023	2022
	£	£
Freehold	250,000	-
Long leasehold	-	-
Short leasehold	-	-
	<u> </u>	<u> </u>
16 Stocks	2023	2022
	£	£
Finished goods and goods for resale	42,102	43,404
	<u> </u>	<u> </u>
17 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	3,406	1,546
	<u> </u>	<u> </u>
18 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	(292)	1,767
Deferred income	870	582
Trade creditors	5,598	6,266
	<u> </u>	<u> </u>
	6,176	8,615
	<u> </u>	<u> </u>
19 Deferred income	2023	2022
	£	£
Other deferred income	870	582
	<u> </u>	<u> </u>

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	870	582
Movements in the year:		
Deferred income at 1 January 2023	582	-
Released from previous periods	288	-
Resources deferred in the year	-	582
Deferred income at 31 December 2023	870	582

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022 £	Outgoing resources £	Balance at 1 January 2023 £	Outgoing resources £	Balance at 31 December 2023 £
The Seedbed Trust	338	(40)	298	(40)	258

In 2012 a grant of £6,000 was received from The Seedbed Trust, towards the creation of a website for the charity. By the 31 December 2023 £5,742 had been utilised by the Trust.

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total Unrestricted funds 2023 £	Restricted Funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:					
Tangible assets	126,443	-	126,443	121,708	121,708
Investment properties	250,000	-	250,000	-	-
Current assets/(liabilities)	135,502	258	135,760	298	161,667
	511,945	258	512,203	298	283,375

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

AQUILA FELLOWSHIP TRUST

England & Wales - Charity number 253092

Accounts

Charity registration number 253092

AQUILA FELLOWSHIP TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

AQUILA FELLOWSHIP TRUST

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AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objectives

The trust's objects are:

- to prayerfully encourage enquirers, new, as well as committed Christians, to follow the teachings of the Lord Jesus Christ and to commit more deeply to Him. Christian literature forms a major part of our ministry. Most importantly, we encourage all believers to deepen their faith by studying the Scriptures (the Bible) as well as other authoritative books.
- providing a facility of Christian outreach to the community of Kilkhampton.

We offer care and support to anyone sharing a need or concern on how to live out their faith in the community. We aim to inspire Christian growth through Christian literature both in the bookshop and through book stalls at outside events.

Aims and Purposes

The Aquila Trust aims to promote the Christian Churches mission in: Pastoral, Evangelistic, Social and Biblical literature, also by supporting those in Christian service within the local area.

Activities of the charity

We were encouraged by the number of Christian literature and book stalls at Christian and Public events again due to the relaxation of Covid Restrictions: at Bush Conference, the Launceston show, the Methodist synods at Truro and MWiB meetings including their residential near Falmouth, and again at Creation Fest held at the Royal Cornwall showground which was extended to four days and was, by considerable margin, our largest event.

Our previous secretary, Mr C G Paxman passed away in June, sadly missed after 30 years although he had resigned the previous year. We have been praying for our Trustee Geraldine Parkyn who has been suffering from ill health.

We have also approached two new potential trustees, who unfortunately have been unable to take up trusteeship with us at this time.

We continue to put the table of free literature (weather permitting) outside the bookshop and many people make use of this resource.

Our Manager, Trustees and Volunteers have a considerable presence in the town and are active in the Chamber of Commerce, co-operating with special events that take place such as the Heritage weekend, the open air Nativity Performance and late night shop openings.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Our presence in the town is appreciated by Church leaders, youth workers, teachers, the public and tourists. During the holiday season they appreciate finding a well-stocked Christian bookshop because of the general decline in the number of Christian bookshops throughout the nation.

Like many town centres sadly, the footfall has dropped and we have witnessed many shops closing down because of lack of business.

Many Church congregations and Sunday Schools cease to gather, leading to a number of churches closing down or having reduced congregations which has a detrimental effect on our bookshop sales.

All our work is covered by prayer and we are grateful for the provision of resources from God and his people.

We have a good team of Volunteers which enhance the range and quality of services provided by Aquila, putting their time, skills, knowledge and experience at its disposal.

They offer different personalities, backgrounds, Christian passion and love, humbly pouring out to the community through our Trust.

The Facebook page has been of great benefit, viewed and updated often. It has been a useful tool to showcase what is available at the bookshop and allows customers to order directly through Facebook.

During Covid Restrictions the Fellowship Centre at Kilkhampton lay empty for some time and vandalism took place to the outside wall. Whilst the centre now opens for outreach, lunch clubs and activities, it no longer opens for Sunday Services. This raised concerns as to the future of the centre and so we have looked at the possibilities of other Christian groups or Pastors using the property to continue Aquila's Visions and Aims.

We continue to receive encouraging letters of thanks and appreciation for our gifts towards Christian Missions involving people from the Tamar area.

We live in a time of increased social and spiritual problems, our presence in the town provides a place for friendly engagement, reaching out to whoever and in whatever way we can.

Having a DPD drop off/collection point at the shop, along with a photocopying service has been an invaluable resource to the public.

Financial review

The charity received unrestricted income in the year totalling £69,116 (2021: £65,670), with unrestricted costs totalling £71,387 (2021: £72,368). Overall the charity reported an unrestricted deficit for the year of £2,271 (2021: deficit £6,698).

At the year end the charity has total unrestricted funds of £283,077 (2021: £285,348) of which £161,369 (2021: £163,367) are classed as free reserves.

The charity also holds a restricted fund (Seedbed Trust) sum balance at the year end of £298 which is held for enhancement of our accountancy base and internet access.

Unrestricted funds held in a deposit account operated by the Kingdom Trust, a Christian organisation offering very competitive rates. Efforts have been made to ensure the Trust divests its financial assets so that no investment falls outside the limits of legal protection for any one investment.

The remaining funds are held in our current account with NatWest.

AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Our volunteers averaged a contribution of about 30 hours per week (approximately 1,550 hours during the year), at £10 per hour, would amount to £15,500 per annum, saving the trust considerable expenditure. We are so grateful for their commitment.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to those major risks.

Structure, governance and management

The trust was established by a charitable trust deed on 31 May 1967.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A P Daniel

Mr D M Thomas

Mrs R M Daniel

Mr S R Parkyn

Mrs G M Parkyn

Method of recruitment and appointment of trustees

Names are submitted in the first instance by board members. Potential trustees are then approached formally and invited to express an interest in becoming a trustee.

Candidates are then interviewed and confirmation of their gifting sought from local church leaders.

Candidates may also be recruited for their ability to contribute using their professional skills and which board members feel could add to its skill base.

Organisational structure

The charity was founded in 1967 by the trustees then in office and is still governed by its Statement of Faith of 10 March 1969 (updated 23 August 2010). It has a Board of Trustees nominated, elected and then re-elected at each Annual General Meeting, to which, members of the public were invited by Zoom this year.

All policy decisions suggested to the Board are then discussed, considered and prayed about prior to a decision by the trustees for them to be adopted. Any suggestions put forward by interested parties or members of the public, whether individually or at the AGM (which is open to the public) will be considered allowing for new ideas and innovation within the board and then collectively agreed. Unanimity is considered essential in such decisions to ensure compliance with scriptural principles (being of one mind).

Kilkhampton Christian fellowship building is still owned by the Trust, we continue to have oversight of the outreach centre, covered by our statement of faith and terms of working. Mr Albert Sloman is appointed pastor and overseer of the work from which we receive a peppercorn rent.

The shop manager is in touch with the Board on a weekly basis and is responsible to the Board for the running of all matters relating to the shop i.e. display, stocktaking, has the authority to reduce the price of slower selling stock, staff matters and ensuring rent and utility payments are received in the bank.

Tenancy arrangements in the flat are currently supervised by the Trust Secretary to ensure compliance with shorthold tenancy law and to safeguard the Trust's ownership rights and responsibilities. The Secretary also has had oversight of flat maintenance inspection.

Related parties

The Trust is non-denominational and non-sectarian. It stands separate from any other organisation, whether church or secular.

AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.

DM Thomas

Mr D M Thomas
Trustee

Date: *22/12/2023*

AQUILA FELLOWSHIP TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AQUILA FELLOWSHIP TRUST

I report to the trustees on my examination of the financial statements of Aquila Fellowship Trust (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Thompson FCCA DChA
Azets Audit Services

Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 21/1/24

AQUILA FELLOWSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	2,100	-	2,100	2,620	-	2,620
Other trading activities	4	51,524	-	51,524	50,168	-	50,168
Investments	5	15,492	-	15,492	12,882	-	12,882
Total income		<u>69,116</u>	<u>-</u>	<u>69,116</u>	<u>65,670</u>	<u>-</u>	<u>65,670</u>
Expenditure on:							
Raising funds	6	28,251	-	28,251	33,786	-	33,786
Charitable activities	7	43,136	40	43,176	38,582	40	38,622
Total expenditure		<u>71,387</u>	<u>40</u>	<u>71,427</u>	<u>72,368</u>	<u>40</u>	<u>72,408</u>
Net expenditure for the year/ Net movement in funds		(2,271)	(40)	(2,311)	(6,698)	(40)	(6,738)
Fund balances at 1 January 2022		<u>285,348</u>	<u>338</u>	<u>285,686</u>	<u>292,046</u>	<u>378</u>	<u>292,424</u>
Fund balances at 31 December 2022		<u><u>283,077</u></u>	<u><u>298</u></u>	<u><u>283,375</u></u>	<u><u>285,348</u></u>	<u><u>338</u></u>	<u><u>285,686</u></u>

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

All income and expenditure derive from continuing activities.

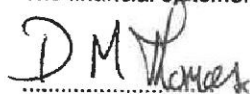
AQUILA FELLOWSHIP TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		121,708		121,981
Current assets					
Stocks	14	43,404		39,110	
Debtors	15	1,546		1,709	
Cash at bank and in hand		125,332		126,726	
		<u>170,282</u>		<u>167,545</u>	
Creditors: amounts falling due within one year	16	<u>(8,615)</u>		<u>(3,840)</u>	
Net current assets			161,667		163,705
Total assets less current liabilities			<u>283,375</u>		<u>285,686</u>
Income funds					
Restricted funds	18		298		338
Unrestricted funds			283,077		285,348
			<u>283,375</u>		<u>285,686</u>

The financial statements were approved by the Trustees on 22/12/2023



Mr D M Thomas
Trustee

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Aquila Fellowship Trust is an unincorporated charity, whose principal office is 9 Westgate Steet, Launceston, Cornwall, PL15 7AB

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Not depreciated
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance

No depreciation is provided on freehold property as the Trustees are of the opinion that these buildings are maintained in such a state of repair that their residual value is at least equal to their fair value. As a result the corresponding depreciation charge would not be material and therefore is not charged to the SOFA.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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

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

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	2,100	2,620

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Shop income	51,524	50,168

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	15,195	12,767
Interest receivable	297	115
	15,492	12,882

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Operating charity shops	28,251	33,786
	28,251	33,786

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Grants and donations 2022 £	Grants and donations 2021 £
Staff costs - wages	20,741	20,122
Rates	394	201
Water	1,053	1,430
Insurance	1,331	1,185
Light and heat	2,273	2,810
Telephone	920	916
Postage, stationery and advertising	1,871	986
Repairs and renewals	343	836
Sundry expenses	3,185	369
Depreciation plant and equipment	94	118
Depreciation of fixtures and fittings	219	263
Credit card charges	202	436
	<u>32,626</u>	<u>29,672</u>
Grant funding of activities (see note 8)	7,150	7,750
Share of governance costs (see note 9)	3,400	1,200
	<u>43,176</u>	<u>38,622</u>
Analysis by fund		
Unrestricted funds	43,136	38,582
Restricted funds	40	40
	<u>43,176</u>	<u>38,622</u>

8 Grants payable

	Grants and donations 2022 £	Grants and donations 2021 £
Grants to institutions:		
Other	6,250	6,850
Grants to individuals	900	900
	<u>7,150</u>	<u>7,750</u>

-

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Audit fees	-	3,400	3,400	1,200
	-	3,400	3,400	1,200
Analysed between Charitable activities	-	3,400	3,400	1,200

Governance costs includes payments to the independent examiners of £1,360 (2021 £240) for the independent examination and £2,040 (2021: £960) for preparation of the financial statements.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

11 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	1

The total costs of key management personnel were £20,741 (2021: £20,112).

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	120,616	7,601	23,154	151,371
At 31 December 2022	120,616	7,601	23,154	151,371
Depreciation and impairment				
At 1 January 2022	-	7,129	22,261	29,390
Depreciation charged in the year	-	94	179	273
At 31 December 2022	-	7,223	22,440	29,663
Carrying amount				
At 31 December 2022	120,616	378	714	121,708
At 31 December 2021	120,616	472	893	121,981

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	43,404	39,110

15 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	1,546	1,709

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		1,767	681
Deferred income	17	582	-
Trade creditors		6,266	3,159
		8,615	3,840

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Deferred income

	2022 £	2021 £
Other deferred income	582	-

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	582	-
Movements in the year:		
Deferred income at 1 January 2022	-	-
Resources deferred in the year	582	-
Deferred income at 31 December 2022	582	-

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021 £	Outgoing resources £	Balance at 1 January 2022 £	Outgoing resources £	Balance at 31 December 2022 £
The Seedbed Trust	378	(40)	338	(40)	298

In 2012 a grant of £6,000 was received from The Seedbed Trust, towards the creation of a website for the charity. By the 31 December 2022 £5,702 had been utilised by the Trust.

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted Funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	121,708	-	121,708	121,981	-	121,981
Current assets/(liabilities)	161,369	298	161,667	163,367	338	163,705
	283,077	298	283,375	285,348	338	285,686

AQUILA FELLOWSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

AQUILA FELLOWSHIP TRUST

England & Wales - Charity number 253092

Accounts

AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The trust was established by a charitable trust deed on 31 May 1967.

The trustees who served during the year were:

Mr A P Daniel

Mr D M Thomas

Mrs R M Daniel

Mr S R Parkyn

Mrs G M Parkyn

Mr C G Paxman

(Resigned 31 May 2020)

Method of recruitment and appointment of trustees

Names are submitted in the first instance by board members. Potential trustees are then approached formally and invited to express an interest in becoming a trustee.

Candidates are then interviewed and confirmation of their gifting sought from local church leaders.

Candidates may also be recruited for their ability to contribute using their professional skills and which board members feel could add to its skill base.

Organisational structure

The charity was founded in 1967 by the trustees then in office and is still governed by its original Statement of Faith of 10 March 1969 (updated 23 August 2010). It has a Board of Trustees nominated, elected and then re-elected at each Annual General Meeting to which members of the public were invited by Zoom this year.

All policy decisions suggested to the Board are then discussed, considered and prayed about prior to a decision by the trustees for them to be adopted. Any suggestions put forward by interested parties or members of the public, whether individually or at the AGM (which is open to the public) will be considered allowing for new ideas and innovation within the board and then collectively agreed. Unanimity is considered essential in such decisions to ensure compliance with scriptural principles (being of one mind).

Kilhampton Christian fellowship building is still owned by the trust, we continue to have oversight of the outreach centre, covered by our statement of faith and terms of working. Mr Albert Sloman is appointed pastor and overseer of the work from which we receive a peppercorn rent.

The shop manager is in touch with the Board on a weekly basis and is responsible to the Board for the running of all matters relating to the shop i.e. display, stocktaking, has the authority to reduce the price of slower selling stock, staff matters and ensuring rent and utility payments are received in the bank.

Tenancy arrangements in the flat are supervised by the Trust Secretary to ensure compliance with shorthold tenancy law and to safeguard the Trust's ownership rights and responsibilities. The Secretary also has had oversight of flat maintenance inspection.

Related parties

The Trust is non-denominational and non-sectarian. It stands separate from any other organisation, whether church or secular.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to those major risks.

AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities

The trust's objects are:

- to prayerfully encourage enquirers, new, as well as committed Christians, to follow the teaching of the Lord Jesus Christ and to commit more deeply to Him. Christian literature forms a major part of our ministry. Most importantly, we encourage all believers to deepen their faith by studying the Scriptures (the Bible) as well as other authoritative books.
- to encourage them to develop their relationship with other members of the public. This is done through prayer and practical support by the manager and trustees, as well as appointed and supervised volunteers.

The only restricted funds in our accounts at present are those from the Seedbed Trust for the restricted purpose of improving our technology base. Some of that fund was used to update our technology during the year.

The separate, generous legacy received from the estate of our late Chair over the past two years has no restrictions upon it. The legacy has mostly been invested to produce Christian, ethical income at advantageous rates and also used for the recent refurbishment of the shop.

There are no Endowment Funds but significant unrestricted funds which are held in a deposit account held and operated by the Kingdom Trust a Christian organisation offering very competitive rates. Efforts have been made to ensure the Trust divests its financial assets so that no investment falls outside the limits of legal protection for any one investment.

We offer care and support to any members of the public - be that practical or spiritual. This largely becomes known to us by direct approach from anyone who feels in need of support and whom we feel needs and deserves that support. Social, Christian, and prayerful, assessment is used in reviewing their need.

As the pandemic started we were made aware that our local Foodbank in Launceston was struggling to support those who were in need of their services. In the spring we felt it necessary to support the Launceston Foodbank with a financial gift. The Trustees have paid due regard to guidance issued by the charity commission in deciding what activities the trust should undertake.

The policies adopted in furtherance of these objects are mentioned elsewhere in this report and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Activities of the charity

Through the energies of our manager, trustees and volunteers we have a considerable presence in the town and are active in the Chamber of Trade, local (ie largely within churches in the Tamar Valley Area of North and East Cornwall and West Devon). Due to Covid restrictions all our usual events were cancelled.

Following Roslyn Daniel's attendance at a Charity Seminar, the trustees felt it necessary to review and develop our policies to ensure compliance with the latest legal requirements. Trustees Roslyn Daniel and Geraldine Parkyn with input from Mike Stearns (Manager) completed the work which was approved by the other trustees. Mike Stearns completed an online safeguarding training management course to ensure compliance and is compiling a staff/ volunteers handbook.

AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

We live in a present age of increased social and spiritual problems associated with a still increasing trend towards secularism. With having a presence in the town we do what we can to counter that trend by friendly engagement wherever and in whatever way we can.

A stall outside the shop with free helpful literature was available and appreciated by numerous passers by. Having a DPD drop off/ collection point in at the shop, along with a printing/ photocopying service available has been an invaluable service to the public.

There has been significant nationwide decline in our type of bookshop over recent years but, with God's help and careful stewardship of resources, we aim to ensure that trend does not impact us too greatly. Both turnover and profitability have nonetheless come under strain in recent years and especially this year as Covid restrictions meant the shop had to close for a number of months, but our presence and ministry are greatly appreciated. People appreciate the quality and range of helpful books, Christian music and DVDs coupled with prompt, helpful attention by the manager and our team of volunteer staff on whom we continue to greatly rely.

We operate an oversight of the outreach centre in Kilkhampton, Devon (under the leadership of Albert Sloman) in accordance with established vision of an independent Christian work in the wider Tamar valley. That Fellowship centre was built and, is still owned by the trust, from which we receive a rent from the associated cottage.

All our work is covered by prayer and we are grateful for provision of resources from God and his people.

A great amount of time and energy, as well as skill and experience, have been committed by our trustees (Peter Daniel and Roger Parkyn) who have expert knowledge in the sphere of work particularly in redesigning and the cost projection of the bookshop basement and otherwise upgrade the facilities. The aim was to remove the downstairs damp problem and occasional strong odours which had resulted in some complaints, while at the same time taking the opportunity to refresh areas that seemed a little "tired" after some twenty years. Stock and some fixtures were removed from downstairs and stored at the home of Mark Thomas. The computer and photocopier were moved upstairs. Plaster and wall coverings were stripped off and the walls were tanked.

The opportunity was taken to expand the office, incorporating the kitchen area. An internal manhole cover and toilet were both replaced. The downstairs was reconfigured using existing fittings and redecorated. Both upstairs and downstairs were re-carpeted as there was evidence of wear after twenty years, especially upstairs.

Lighting on both floors was renewed to provide more modern and energy efficient fixtures. Emergency lighting for downstairs was provided. The boiler was replaced.

Those involved were Peter and Roslyn Daniel, Roger and Geraldine Parkyn, Mark Thomas, Daniel Hair, Mark Avery, David Lewis, Mike Stearns, Mark Davy (Electrician), Neil Sisley (Carpet fitter).

AQUILA FELLOWSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Impact of Covid and Lockdown

The shop (deemed non-essential retail) was closed from 24 March - June and again in November. Sales in 2020 were reduced by some £22,700 overall. Very limited trading was possible in the first lockdown although customers were provided with bible reading by post and other resources when ordered by e-mail.

April and May during lockdown saw only around 15% of anticipated sales (based on previous years), whilst June saw a slow return to shopping at the bookshop and in the town of Launceston generally.

More was possible during November when the government permitted 'click and collect', development of our Facebook page had occurred and opportunities such as articles in local church newsletters were used. As infection rates had increased during October, customers were warned what we would aim to do should a further lockdown occur. The manager worked 'behind closed doors' to continue selling safely and within government guidelines. Nevertheless sales during November were only half the anticipated figures. However December saw an increase of about 10% based on the previous two years which was most welcome.

We lost all of the usual bookstalls except Stilettoes in early March - an estimated 13,200 reduction in sales compared to 2019. With the closure of churches earlier in the year there were losses of sales of church resources to them.

Prior to reopening in June, we had managed to complete the renovations and bring back the stock, complete a Risk Assessment and develop signage etc to permit safe trading. We used this opportunity of the closure of Westgate Street to put out our banner (to draw attention to the shop being open) and a table of free leaflets and New Testaments (weather permitting) which resulted in considerable use.

Chris Paxman (secretary) had indicated his intention to retire, because of hearing difficulties. Details of his faithful service and key role in securing 9, Westgate Street for the Trust are in the reports of the AGM.

Financial review

Our Total Assets less current liabilities amounted to £292,424. This includes stock of £39,806. An adjusted restricted fund (Seedbed Trust) sum balance at year end of £378 is held for enhancement of our accountancy technology base and internet access.

Although we were happy with the investment with Kingdom Bank, it was in excess of the legally covered limit of £85,000. It was important to seek alternative additional account after making allowance for expenses of the refurbishment and allowing a financial buffer for effects of the lockdowns. It was decided, after research, to deposit £40,000 with United Trust Bank.

Our decision not to furlough our manager allowed him to update his training and continue bookwork at home. Also to oversee the re-carpeting of the shop and restocking of shelves ready for reopening after restrictions were lifted.

Although we knew our income would be reduced we felt it important to continue supporting those in charitable work. In addition we made a gift of £500 to the Launceston Foodbank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

On behalf of the board of trustees

Mr D M Thomas

Trustee

Dated: 1 September 2021

AQUILA FELLOWSHIP TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AQUILA FELLOWSHIP TRUST

I report on the accounts of the trust for the year ended 31 December 2020, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Azets

Mr Andrew Baker FCA
20 Western Road
Launceston
Cornwall
PL15 7BA

Dated: 3 September 2021

AQUILA FELLOWSHIP TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	3,100	-	3,100	2,600
Activities for generating funds	3	33,718	-	33,718	56,403
Investment income	4	13,667	-	13,667	14,917
Total incoming resources		50,485	-	50,485	73,920
<u>Resources expended</u>					
Costs of generating funds					
Other administrative costs of generating funds		41,829	40	41,869	33,987
Fundraising trading: costs of goods sold	3	21,039	-	21,039	39,513
		62,868	40	62,908	73,500
Net incoming resources available		(12,383)	(40)	(12,423)	420
Charitable activities					
Grants and donations		8,150	-	8,150	8,125
Governance costs		1,569	-	1,569	1,541
Total resources expended		72,587	40	72,627	83,166
Net expenditure for the year/ Net movement in funds		(22,102)	(40)	(22,142)	(9,246)
Fund balances at 1 January 2020		314,148	418	314,566	323,812
Fund balances at 31 December 2020		292,046	378	292,424	314,566

AQUILA FELLOWSHIP TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		122,323		122,749
Current assets					
Stocks		39,806		40,213	
Debtors	11	1,777		1,282	
Cash at bank and in hand		130,290		154,589	
		<u>171,873</u>		<u>196,084</u>	
Creditors: amounts falling due within one year	12	<u>(1,772)</u>		<u>(4,267)</u>	
Net current assets			<u>170,101</u>		<u>191,817</u>
Total assets less current liabilities			<u>292,424</u>		<u>314,566</u>
Income funds					
Restricted funds	13		378		418
Unrestricted funds			<u>292,046</u>		<u>314,148</u>
			<u>292,424</u>		<u>314,566</u>

The accounts were approved by the Trustees on 1 September 2021

Mr D M Thomas
Trustee

Mrs G M Parkyn
Trustee

AQUILA FELLOWSHIP TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

2 Donations and legacies

	2020 £	2019 £
Donations and gifts	<u>3,100</u>	<u>2,600</u>
Donations and gifts		
Unrestricted funds:		
Gift Aid	<u>3,100</u>	<u>2,600</u>
	<u>3,100</u>	<u>2,600</u>

3 Activities for generating funds

	2020 £	2019 £
Activities for generating funds	33,718	56,403
Fundraising trading: costs of goods sold	(21,039)	(39,513)
Net Activities for generating funds	<u>12,679</u>	<u>16,890</u>

AQUILA FELLOWSHIP TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investment income

	2020 £	2019 £
Rental income	13,224	13,925
Interest receivable	443	992
	<u>13,667</u>	<u>14,917</u>

5 Total resources expended

	Staff costs £	Other costs £	Grant funding £	Total 2020 £	Total 2019 £
Costs of generating funds					
Other administrative costs of generating funds	18,477	23,392	-	41,869	33,987
Fundraising trading: costs of goods sold	-	21,039	-	21,039	39,513
	<u>18,477</u>	<u>44,431</u>	<u>-</u>	<u>62,908</u>	<u>73,500</u>
Charitable activities					
<u>Grants and donations</u>					
Grant funding of activities	-	-	8,150	8,150	8,125
Governance costs	-	1,569	-	1,569	1,541
	<u>18,477</u>	<u>46,000</u>	<u>8,150</u>	<u>72,627</u>	<u>83,166</u>

6 Grants payable

	Grants to institutions £	Grants to individuals £	Total 2020 £	Total 2019 £
Grants and donations	6,350	1,800	8,150	8,125
	<u>6,350</u>	<u>1,800</u>	<u>8,150</u>	<u>8,125</u>

AQUILA FELLOWSHIP TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Governance costs

	2020 £	2019 £
Other governance costs comprise:		
Accountancy fees	1,150	1,100
Credit card charges	419	441
	<u>1,569</u>	<u>1,541</u>

8 Trustees

During the year Mr Parkyn one of the trustees received £4,100 for building work carried out at the Charity's premises.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>1</u>	<u>2</u>
Employment costs	2020	2019
	£	£
Wages and salaries	<u>18,477</u>	<u>18,482</u>

AQUILA FELLOWSHIP TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2020 and at 31 December 2020	120,616	7,601	23,154	151,371
Depreciation				
At 1 January 2020	-	6,863	21,759	28,622
Charge for the year	-	147	279	426
At 31 December 2020	-	7,010	22,038	29,048
Net book value				
At 31 December 2020	120,616	591	1,116	122,323
At 31 December 2019	120,616	738	1,395	122,749

11 Debtors

	2020	2019
	£	£
Trade debtors	1,142	1,282
Other debtors	635	-
	1,777	1,282

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,772	4,267

AQUILA FELLOWSHIP TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020 £	Movement in funds		Balance at 31 December 2020 £
		Incoming resources £	Outgoing resources £	
The Seedbed Trust	418	-	(40)	378
	<u>418</u>	<u>-</u>	<u>(40)</u>	<u>378</u>

In 2012 a grant of £6,000 was received from The Seedbed Trust, towards the creation of a website for the charity. By the 31 December 2020 £5,622 had been utilised by the Trust.

14 Analysis of net assets between funds

	£	Restricted Funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	122,323	-	122,323
Current assets	171,495	378	171,873
Creditors: amounts falling due within one year	(1,772)	-	(1,772)
	<u>292,046</u>	<u>378</u>	<u>292,424</u>