

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 our 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 for 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			<u>135,760</u>		<u>161,667</u>
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

D M Thomas

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
	16,643	15,492

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
<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 Kilkhampston 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

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	3,406	1,546
	<u> </u>	<u> </u>

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		(292)	1,767
Deferred income	19	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
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).