

**Charity Registration Number    253092**

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

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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

31<sup>st</sup> 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: 30<sup>th</sup> 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**

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.**

**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 £
<b>Income from</b>							
Donations and legacies	1	-	-	-	613	-	613
Other trading activities	2	61,724	-	61,724	61,251	-	61,251
Investments	3	13,678	-	13,678	16,643	-	16,643
<b>Total Income</b>		<b>75,402</b>	<b>-</b>	<b>75,402</b>	<b>78,507</b>	<b>-</b>	<b>78,507</b>
<b>Expenditure on</b>							
Raising funds	4	36,286	-	36,286	43,865	-	43,865
Charitable activities	5	57,919	-	57,919	55,774	40	55,814
<b>Total Expenditure</b>		<b>94,205</b>	<b>-</b>	<b>94,205</b>	<b>99,639</b>	<b>40</b>	<b>99,679</b>
<b>Disposal of Kilhampton Fellowship Centre - Sale proceeds</b>		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
<b>Net Movement in Funds</b>		<b>86,452</b>	<b>-</b>	<b>86,452</b>	<b>228,868</b>	<b>(40)</b>	<b>228,828</b>
Fund balances at 1 January 2024		511,945	258	512,203	283,077	298	283,375
<b>Fund balances at 31 December 2024</b>		<b>598,397</b>	<b>258</b>	<b>598,655</b>	<b>511,945</b>	<b>258</b>	<b>512,203</b>

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

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets		110,501	126,443
Investment property		<u>200,000</u>	<u>250,000</u>
		310,501	376,443
<b>Current assets</b>			
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>
		304,226	141,936
Creditors: amounts falling due within one year		<u>(16,072)</u>	<u>(6,176)</u>
<b>Net current assets</b>		288,154	135,760
<b>Total assets less current liabilities</b>		<u>598,655</u>	<u>512,203</u>
<b>Income funds</b>			
Restricted funds		258	258
Unrestricted funds		<u>598,397</u>	<u>511,945</u>
		598,655	512,203

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**

	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
	<b>£</b>	<b>£</b>
Donations and gifts	-	613
	<u>          </u>	<u>          </u>

**3) Other trading activities**

	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
	<b>£</b>	<b>£</b>
Shop income	61,328	61,251
Sundry income	396	-
	<u>61,724</u>	<u>61,251</u>

**4) Investments**

	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
	<b>£</b>	<b>£</b>
Rental income	12,448	15,475
Interest received	1,230	1,168
	<u>13,678</u>	<u>16,643</u>

**5) Raising funds**

	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
	<b>£</b>	<b>£</b>
Trading costs - operating charity shops	<u>36,286</u>	<u>43,865</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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Valuation</b>	
At 1 January 2023	250,000
Revaluation	(50,000)
At 31 December 2024	200,000

The property comprises of a rental cottage based in Kilkhampston. 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

		<b>2024</b>		<b>2023</b>	
		£	£	£	£
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
			<u>16,072</u>		<u>6,176</u>

**15) Deferred income**

Deferred income is included within current liabilities

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

**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:

	<b>Balance at 1 January 2023</b>	<b>Outgoing resources 2023</b>	<b>Balance at 1 January 2024</b>	<b>Outgoing resources 2024</b>	<b>Balance at 31 December 2024</b>
	£	£	£	£	£
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**

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total 2024</b>	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total 2023</b>
	£	£	£	£	£	£
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
	<u>598,397</u>	<u>258</u>	<u>598,655</u>	<u>511,945</u>	<u>258</u>	<u>512,203</u>

**18) Related party transactions**

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