Charity Registration Number 253092

# Aquila Fellowship Trust
## Annual Accounts
## For the Year Ended 31 December 2025

# Aquila Fellowship Trust
# Annual Accounts
# For the Year Ended 31 December 2025

## Contents


| | Page |
|---|---|
| Trustees report | 2 |
| Independent examiners report | 3 |
| Statement of financial activities including income and expenditure account | 4 |
| Balance sheet | 5 |
| Notes to the accounts | 6 - 12 |

The board of Trustees have pleasure in submitting their annual report and financial statement for the year ending 31st December 2025.

The Financial statements have been prepared in accordance with:

- FRS 102: Financial Reporting Standards governing general accounting rules applicable to UK. and Republic of Ireland.
- Charities SORP: Statement of Recommended Practice, Accounting and Recording by Charities.
- Charities Act 2011: The legal foundation for charity accounting and external scrutiny in England and Wales.

**Objectives**

The Trusts' 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 book stalls 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 have continued to fulfil its charitable purposes and Christian ministry objectives. The number engaged in this work is 14, all volunteers except the Manager.

We exhibit a wide range of material and services at many Christian and Public events, providing opportunities for people to browse in a neutral space, offering books to those seeking lifestyle or theological guidance. Also, we create an inviting, reflective space within the shop for those to search and enquire about the Christian faith, providing a signpost through human experiences and deep inner longings gives opportunity to direct and guide their attention towards God.

Our prime encouragement again has been the demand for Bibles from young people.

**Achievements and Performance**

From small beginnings, it has been our delight over the years to expand the Independent Bookshop to its peak but now, unfortunately with much sadness we are experiencing its trough. We recognise that the Trustees are stewards of the resources entrusted to them and have a duty to identify and monitor the risk these resources are exposed to and to take appropriate action to mitigate such exposure.

We question ourselves, is it the best use of resources to prop up a struggling Bookshop or to plant our money and effort into alternative local outreaches who are having an impact on young people with the Gospel.

We continue to face the pressures created by competition from online sellers and steadily increasing cost, challenges which have become all too familiar throughout the retail industry in recent years.

The Trustees and Manager have communicated and met informally throughout the year to discuss all relevant and prevailing issues, keeping in mind the Charity Commissions guidance on public benefit.

Our community was built on our Christian heritage and it is our desire, in as many ways that we can to encourage
family life, offer moral and ethical codes of conduct, care and support in times of bereavement and family break-up.

We love working in our town/ area and alongside our loyal, priceless volunteers serve in many organisations like; Food Banks, Chamber of commerce, Street Pastors and Youth Events, in so doing facilitating effective Outreach for the public benefit.
Our DPD pick-up and photocopying service both directly benefit the public community.

**Financial review**

We are delighted to have a new accountant, and have sorted out new debit cards for the Nat West Bank account. Detailed financial statements are given on pages 4 to 12 including the Statement of Financial Activities which shows a net decrease in funds for the year of £13,874. Fund balances at the year-end are £584,781 and these relate to a restricted fund of £258 and the balance of £584,523 to unrestricted funds.

We have not received any donations in 2025 and therefore no gift aid has been claimed.

Underwood and Wright Chartered surveyors undertook a 119 report on the cottage at Kilkhampton and we placed the property with Bond Oxborough to sell. This has meant that we no longer have the rental income, and the decline in the property market has hit us badly.

We sought permission from adjoining neighbours to install a gas line to the back of our property by Wales and West to provide an independent gas supply for the flat.

By order of the Board of Trustees

D M Thomas (Chairman)
Trustee D M Thomas Dated: 16th October 2026

CHARITY COMMISSION FOR ENGLAND AND WALES

# Independent examiner's report on the accounts

## Section A Independent Examiner's Report

**Report to the trustees**

Charity Name
**Aquila Fellowship Trust**

**On accounts for the year ended** 31st December 2025 | **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 **31/12/2025.**

**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.

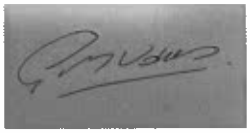
**Independent examiner's statement**

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:** 23rd October 2026

**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 2025

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income from** | | | | | | | |
| Donations and legacies | 2 | - | - | - | - | - | - |
| Other trading activities | 3 | 65,567 | - | 65,567 | 61,724 | - | 61,724 |
| Investments | 4 | 8,622 | - | 8,622 | 13,678 | - | 13,678 |
| **Total Income** | | 74,189 | - | 74,189 | 75,402 | - | 75,402 |
| **Expenditure on** | | | | | | | |
| Raising funds | 5 | 46,965 | - | 46,965 | 36,286 | - | 36,286 |
| Charitable activities | 6 | 41,098 | - | 41,098 | 57,919 | - | 57,919 |
| **Total Expenditure** | | 88,063 | - | 88,063 | 94,205 | - | 94,205 |
| **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) |
| **Net Movement in Funds** | | (13,874) | - | (13,874) | 86,452 | - | 86,452 |
| Fund balances at 1 January 2025 | | 598,397 | 258 | 598,655 | 511,945 | 258 | 512,203 |
| **Fund balances at 31 December 2025** | | 584,523 | 258 | 584,781 | 598,397 | 258 | 598,655 |

## Aquila Fellowship Trust
## Balance Sheet
## As at 31 December 2025

| | Notes | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | **10** | | 110,282 | | 110,501 |
| Investment property | **11** | | 200,000 | | 200,000 |
| | | | 310,282 | | 310,501 |
| **Current assets** | | | | | |
| Stocks | **12** | 44,157 | | 43,296 | |
| Debtors | **13** | 3,365 | | 1,807 | |
| Cash at bank | | 245,349 | | 258,574 | |
| Cash in hand | | 986 | | 549 | |
| | | 293,857 | | 304,226 | |
| Creditors: amounts falling due within one year | **14** | (19,358) | | (16,072) | |
| **Net current assets** | | | 274,499 | | 288,154 |
| **Total assets less current liabilities** | | | 584,781 | | 598,655 |
| **Income funds** | | | | | |
| Restricted funds | | | 258 | | 258 |
| Unrestricted funds | | | 584,523 | | 598,397 |
| | | | 584,781 | | 598,655 |

The financial accounts were approved by the Trustees on ....26th October 2026.

D M Thomas

Mr D M Thomas - Trustee

## Aquila Fellowship Trust
## Notes to the accounts
## For the year ended 31 December 2025

**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 recourses 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 2025**

**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 meased 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 |

**1) Accounting Policies**

**1.9 (con't)** 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 deprecation 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 activates.

**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.

## 2) Donations and legacies

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Donations and gifts | - | - |

## 3) Other trading activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Shop income | 65,460 | 61,328 |
| Sundry income | 107 | 396 |
| | 65,567 | 61,724 |

## 4) Investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Rental income | 8,060 | 12,448 |
| Interest received | 562 | 1,230 |
| | 8,622 | 13,678 |

## 5) Raising funds

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Trading costs - operating charity shops | 46,965 | 36,286 |

## 6) Charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Staff costs - wages | 20,070 | 28,403 |
| Previous years - unclaimed employers allowance | (1,766) | - |
| Staff costs - Employers pension contribution (2024 includes back dated contributions) | 602 | 6,425 |
| Rates | 2,541 | 180 |
| Water | 1,495 | 1,198 |
| Insurance | 1,684 | 2,401 |
| Light and heat | 3,679 | 8,632 |
| Telephone | 1,953 | 1,252 |
| Postage, telephone and advertising | 1,309 | 773 |
| Repairs and renewals | 2,439 | 1,032 |
| Sundry expenses | 399 | 213 |
| Stand rent | 2,070 | 1,300 |
| Write off previous year debtor | 612 | |
| Depreciation - Plant and equipment | 48 | 60 |
| Depreciation - Fixtures and fittings | 171 | 216 |
| Credit card charges | 606 | 464 |
| Accountancy and PAYE software subscription | 220 | 108 |
| Legal and professional | 650 | - |
| Motor expenses | 191 | 206 |
| | 38,973 | 52,863 |
| Grant funding of activities - Grants to institutions | 1,000 | 3,600 |
| - Grants to individuals | 250 | 906 |
| | 1,250 | 4,506 |
| Governance costs - Accounts and PAYE preparation | 525 | 200 |
| - Independent examination | 350 | 350 |
| | 875 | 550 |
| | 41,098 | 57,919 |
| Analysed by - unrestricted funds | 41,098 | 57,919 |
| - restricted funds | - | - |
| | 41,098 | 57,919 |

## 7) Trustees

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

## 8) Employees

The average number of employees during the year was one (2024 one).
The total cost of key management personal was £18,906 (2024 £34,828 which includes back dated pension contributions).
No employee's renumeration 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.

## 10) Tangible fixed assets

| | Land and buildings £ | Plant and machinery £ | Fixtures, fittings and equipment £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2025 | 109,405 | 7,506 | 23,654 | 140,565 |
| Additions | - | - | | - |
| Disposal | | - | - | - |
| At 31 December 2025 | 109,405 | 7,506 | 23,654 | 140,565 |
| **Depreciation and impairment** | | | | |
| At 1 January 2025 | - | 7,265 | 22,799 | 30,064 |
| Depreciation charged in the year | - | 48 | 171 | 219 |
| At 31 December 2025 | - | 7,313 | 22,970 | 30,283 |
| **Carrying amount** | | | | |
| At 31 December 2025 | 109,405 | 193 | 684 | 110,282 |
| At 31 December 2024 | 109,405 | 241 | 855 | 110,501 |

## 11) Investment property

| | Freehold Property £ |
|---|---|
| **Valuation** | |
| At 1 January 2025 | 200,000 |
| At 31 December 2025 | 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

| | 2025 £ | 2024 £ |
|---|---|---|
| Goods for resale | 44,157 | 43,296 |

## 13) Debtors - Amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade debtors and prepayments | 3,365 | 1,807 |

**14) Creditors -** Amounts falling due within one year

| | | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| Other taxation and social security | VAT | 407 | | 618 | |
| | PAYE | 1,922 | 2,329 | 2,286 | 2,904 |
| Deferred income | | | 719 | | 640 |
| Accruals | | | 14,422 | | 10,918 |
| Trade creditors | | | 1,888 | | 1,610 |
| | | | 19,358 | | 16,072 |

**15) Deferred income**

Deferred income is included within current liabilities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Deferred income as at 1 January 2025 | 640 | 870 |
| Movement in the year | 79 | (230) |
| Deferred income as at 31 December 2025 | 719 | 640 |

**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 2025 | Spent 2025 | Balance at 31 December 2025 |
|---|---|---|---|
| | £ | £ | £ |
| The Seedbed Trust | 258 | - | 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 2025 £5,742 had been utilised by the Trust.

**17) Analysis of net assets between funds**

| | Unrestricted funds 2025 | Restricted funds 2025 | Total 2025 | Unrestricted funds 2024 | Restricted funds 2024 | Total 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 December 2025 are represented by: | | | | | | |
| Tangible assets | 110,282 | | 110,282 | 110,501 | | 110,501 |
| Investment properties | 200,000 | | 200,000 | 200,000 | | 200,000 |
| Current assets/(liabilities) | 274,241 | 258 | 274,499 | 287,896 | 258 | 288,154 |
| | 584,523 | 258 | 584,781 | 598,397 | 258 | 598,655 |

**18) Related party transactions**

There were no disclosable related party transactions during the year. (2024 none).