

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

# AQUILA FELLOWSHIP TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

---

# **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 Kilhampton 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.

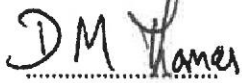
## AQUILA FELLOWSHIP TRUST

### TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

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



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**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
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
<b>Total income</b>		<u>69,116</u>	<u>-</u>	<u>69,116</u>	<u>65,670</u>	<u>-</u>	<u>65,670</u>
<b>Expenditure on:</b>							
Raising funds	6	<u>28,251</u>	<u>-</u>	<u>28,251</u>	<u>33,786</u>	<u>-</u>	<u>33,786</u>
Charitable activities	7	<u>43,136</u>	<u>40</u>	<u>43,176</u>	<u>38,582</u>	<u>40</u>	<u>38,622</u>
<b>Total expenditure</b>		<u>71,387</u>	<u>40</u>	<u>71,427</u>	<u>72,368</u>	<u>40</u>	<u>72,408</u>
<b>Net expenditure for the year/</b>							
<b>Net movement in funds</b>		(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>
<b>Fund balances at 31 December 2022</b>		<u>283,077</u>	<u>298</u>	<u>283,375</u>	<u>285,348</u>	<u>338</u>	<u>285,686</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 £	£
<b>Fixed assets</b>					
Tangible assets	13		121,708		121,981
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(8,615)</u>		<u>(3,840)</u>	
Net current assets			161,667		163,705
<b>Total assets less current liabilities</b>			<u>283,375</u>		<u>285,686</u>
<b>Income funds</b>					
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

*DM Thomas*

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>
<b>Analysis by fund</b>		
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
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	120,616	7,601	23,154	151,371
At 31 December 2022	120,616	7,601	23,154	151,371
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
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 £	Restricted Funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	121,708	-	121,708	-	121,981
Current assets/(liabilities)	161,369	298	161,667	338	163,705
	283,077	298	283,375	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).