

**REGISTERED COMPANY NUMBER: SC260042**  
**REGISTERED CHARITY NUMBER: SCO35128**

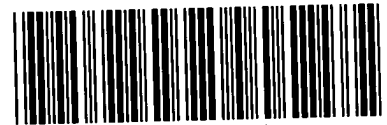
**APEX CHURCH PETERHEAD  
REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**COMPANIES HOUSE  
EDINBURGH**

**21 DEC 2018**

**FRONT DESK**

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SCT      \*S7LA3KG0\*      #108  
21/12/2018  
COMPANIES HOUSE

Martin Aitken & Co Ltd  
Chartered Accountants  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

**APEX CHURCH PETERHEAD**

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FOR THE YEAR ENDED 31 MARCH 2018**

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## **APEX CHURCH PETERHEAD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of 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 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The aims of the church are to advance the Christian faith and to observe the doctrines of Jesus Christ for the benefit of the public in particular through the holding of church meetings, prayer meetings and outreach activities to which invitations are extended throughout the community.

To further advance this aim and to seek to demonstrate the nature of Christ in humanity, the church provides community facilities and activities for a range of groups, including children and young people, the elderly and minority communities.

Missions are very important to the church and in accordance with biblical teaching, funds are also used to support causes of those who are disadvantaged and in need of help, locally, nationally and internationally.

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, some of which are mentioned below, provide public benefit - to the congregation, the local community and further afield.

##### **Strategies**

Apex Church seeks to provide a place to encounter God, find encouragement, experience discipleship, participate in lively, reverent worship and share dynamic fellowship with other believers within the church, which is situated in the heart of Peterhead.

A range of activities are provided to cater for the needs of the community at Apex Church and Centre, and the Church welcomes those who wish to come to find out more about the Christian faith and biblical teachings.

Community outreaches do not always have a specific religious focus, but instead are a demonstration of Christ's teaching, which urges us to love our neighbour without thought of recompense.

An important part of the Christian faith is charitable giving, which we call tithing, in accordance with Biblical teaching a tenth of income received is given to the church in order to fund the church activities and outreach.

##### **Significant activities**

Our activities comprise:

Religious activities, deepening understanding of the Word of God through the Apex Church and Ministry activities, as well as sowing into ministries and organisations near and far; and

Community outreach across a range of age groups in the Peterhead area.

##### **Volunteers**

As a Church we are aware that some people place value on power or possessions - our greatest asset is our team of volunteers who serve faithfully across the life of the Church.

We want to say a huge "thank you" to every volunteer for taking time from busy schedules to participate in ministry opportunities here at Apex. Behind the scenes, centre stage, back stage together we have all made a difference in the day-to-day life of the local Church and wider community.

## **APEX CHURCH PETERHEAD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **Religious activities**

##### **Apex Church**

It has been another exciting and productive year for Apex Church. Our Sunday services continue to flourish and our midweek connects now have over 60% of our church community in regular attendance.

##### **Ministries**

The ladies ministry continues to grow with an annual event now attracting many from non-churched backgrounds. Guided by a team bringing fresh ideas and fresh enthusiasm the whole church is strengthened as men and women are equipped to partner together in gospel work.

A highlight has been the development of young musicians and singers now regularly involved in Sunday services which is an encouragement for the future. This has been supported by the strength of our children and youth growth track and the faithfulness of the leaders from Apex Kids, Mega Kids and Apex Youth.

This year also saw the introduction of 'The Alpha Course' as part of our evangelism initiative. With the theme that everyone is welcome and in a spirit of friendship this informal course looks at the basics of the Christian faith through a series of talks and discussions. The courses are supported by a team taking responsibility to lead and facilitate the night and also a team running a Children's Alpha at the same time led by volunteers from across the Church.

##### **Missions**

Missions continue to be supported well financially and we have had opportunity to hear more from the organisations we support through better communication and visits. A team from the Church was also able to visit and take part in several of the projects and ministries that we will continue to support through Leadership development, finance and prayer.

Below are just some of the ministries and organisations we have financially supported.

Pat & Geoff Hartley, Botswana; Scott Wilson, Eurolead; Jon Pritikin, Feel The Power; Jared & Meghan Hall; Robert Cameron, Wave Church; Sava & Wendy Tomin, Kairos Timisoara; Ron & Joanna Domingo, Kalayaan Community Ministries, Tondo, Philippines; Andrew & Louise Cherrie, Home Church; AoG GB, AoG Central Fraserburgh

Once again, our Carols by Candlelight service was a huge success, with over 900 people in attendance and £3,000 raised for Ron & Joanna Domingo, missionaries in Tondo Philippines.

##### **Facilities**

The installation of the double-glazed windows to the main auditorium was completed to a high standard at the end of the year and the work to the internal fire escape was also completed and signed off by the necessary authorities.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The charity's principal funding is from church offerings, donations and rental from premises.

##### **Reserves policy and going concern**

The Trustees have reviewed the reserves of the charity. Their policy is to hold enough funds to meet four months operating costs of the church, excluding the collection of tithes and offerings and the distribution of funds in terms of outreach and missions.

The Trustees have reviewed the likely outcome of the next 12 months taking into account historic trends and performance since the balance sheet date. The trustees consider the charity to be a going concern as it is in a position to meet its financial liabilities as they fall due and will be able to do so for a period of at least 12 months from the date the accounts are signed.

## **APEX CHURCH PETERHEAD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

#### **FINANCIAL REVIEW**

##### **Results for the year**

Church offerings, the related gift aid, and donations at £254,956 were 34% lower than the equivalent last year of £388,363, as more members of the congregation move out of the area than in. Grants of £13,500 received last year were not repeated.

Rental income received from hire of the hall reduced to £2,380 (2017: £10,788) due in part to our increased use of the facilities.

Of necessity, expenditure should move with income, and expenditure on our charitable activities totalling £329,756 was 6% lower than last year's £349,954, despite the cost this year of replacing the windows in the Church. Overall net expenditure in the year of £58,458 represents a reduction in total funds.

Gifts to visiting evangelists and mission support costs during the year amounted to £26,942 (2017: £43,326).

#### **FUTURE PLANS**

Looking forward into 2019 our goals include:

Developing more midweek small groups including interest groups as a point of connection.

Exploring the need for a further Sunday service to make room for growth.

Continuing to explore the best expression for our Sunday night service.

Continuing to provide regular training for our young leaders and give opportunity of expression.

Launching our men's ministry.

Developing our ladies ministry within the community.

Short Term Mission opportunity.

We are also adding new trustees and expanding our existing ministry team.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of a winding up the liability of members is limited to £1 and any surplus on winding up must be donated to an organisation having similar aims to the charity.

##### **Recruitment and appointment of new trustees**

The existing Trustees are responsible for the recruitment of new Trustees.

In selecting new Trustees, the existing trustees seek to identify people with appropriate professional skills which will complement the skills of the existing trustees, and who are willing to act on a volunteer basis.

##### **Organisational structure**

The Charity is managed by a Board of Trustees chaired by the Reverend Neil Cameron.

##### **Induction and training of new trustees**

Following appointment, new Trustees are introduced to their new role and given a guide to the policies and procedures adopted by the charity.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have conducted a review of the major risks to which the charity is exposed and have not identified any major risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

SC260042

##### **Registered Charity number**

SCO35128

**APEX CHURCH PETERHEAD**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered office**  
22-24 Broad Street  
Peterhead  
Aberdeenshire  
AB42 1BY

**Trustees**

Rev N A Cameron  
E W Bunnett  
W Watt  
J Morgan  
J W Morgan

Director	- appointed 12.9.18
Director	- appointed 12.9.18

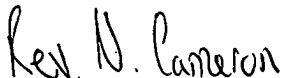
**Company Secretary**  
C Morgan

**Independent examiner**

DJC Cheetham FCA  
Chartered Accountant  
Martin Aitken & Co Ltd  
Chartered Accountants  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 September 2018 and signed on its behalf by:



Rev N A Cameron - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF APEX CHURCH PETERHEAD**

I report on the accounts for the year ended 31 March 2018 set out on pages six to fifteen.

## **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

## **Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

## **Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



DJC Cheetham FCA  
Chartered Accountant  
Martin Aitken & Co Ltd  
Chartered Accountants  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

12 September 2018

**APEX CHURCH PETERHEAD**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2018**

			<b>Year Ended 31.3.18</b>	Period 1.4.15 to 31.3.17
	Notes	<b>Unrestricted funds £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>INCOME FROM</b>				
<b>Charitable activities</b>				
Church services		<b>254,956</b>	-	<b>254,956</b>
Other trading activities	2	<b>2,380</b>	-	<b>2,380</b>
Investment income	3	<b>12,762</b>	-	<b>12,762</b>
Other income		<b>1,200</b>	-	<b>1,200</b>
<b>Total</b>		<b>271,298</b>	-	<b>271,298</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Church services		<b>204,205</b>	-	<b>204,205</b>
Governance		<b>2,772</b>	-	<b>2,772</b>
Outreach activities		<b>122,779</b>	-	<b>122,779</b>
<b>Total</b>		<b>329,756</b>	-	<b>329,756</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(58,458)</b>	-	<b>(58,458)</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<b>933,729</b>	-	<b>933,729</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>875,271</b>	-	<b>875,271</b>

The notes form part of these financial statements



**APEX CHURCH PETERHEAD**

**BALANCE SHEET  
AT 31 MARCH 2018**

	Notes	Unrestricted funds £	Restricted fund £	2018 Total funds £	2017 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	456,309	-	456,309	498,691
<b>CURRENT ASSETS</b>					
Prepayments and accrued income		35,417	-	35,417	47,016
Cash at bank		390,815	-	390,815	395,276
		<u>426,232</u>	<u>-</u>	<u>426,232</u>	<u>442,292</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(7,270)	-	(7,270)	(7,254)
<b>NET CURRENT ASSETS</b>		<u>418,962</u>	<u>-</u>	<u>418,962</u>	<u>435,038</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>875,271</u>	<u>-</u>	<u>875,271</u>	<u>933,729</u>
<b>NET ASSETS</b>		<u>875,271</u>	<u>-</u>	<u>875,271</u>	<u>933,729</u>
<b>FUNDS</b>	11				
Unrestricted funds				875,271	933,729
Restricted funds				-	-
<b>TOTAL FUNDS</b>				<u>875,271</u>	<u>933,729</u>

The notes form part of these financial statements

**APEX CHURCH PETERHEAD**

**BALANCE SHEET - CONTINUED  
AT 31 MARCH 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 12 September 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Rev. N. A. Cameron'. The signature is written in a cursive, flowing style.

Rev N A Cameron -Trustee

## **APEX CHURCH PETERHEAD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

The financial statements are prepared under the historical cost convention.

The financial statements are presented in Sterling (£).

##### **Going concern**

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Trustees' Report.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Governance costs**

Governance costs consist of the the accounts preparation and any other financial services and expenditure incurred in compliance with the legal requirements of the charity.

##### **Allocation and apportionment of costs**

Support costs are those functions that assist the work of the charity but do not undertake charitable activities. Support costs consist of of finance and governance costs, which support the the charity's activities. These costs have been allocated to expenditure on charitable activities.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on reducing balance
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

The Trustees have adopted generally accepted accounting practice following a major refurbishment of the property and believe that a remaining useful life of 50 years has been re-established. Consequently depreciation is now being charged over that period.

In the opinion of the trustees the market value of the freehold property is in excess of the book value.

## APEX CHURCH PETERHEAD

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

#### 1. ACCOUNTING POLICIES - continued

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Transfers to designated funds occur where unrestricted funds have been allocated for certain specific purposes upon internal approval.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost.

#### 2. OTHER TRADING ACTIVITIES

	Year Ended 31.3.18 £	Period 1.4.15 to 31.3.17 £
Hire of hall	<u>2,380</u>	<u>10,788</u>

#### 3. INVESTMENT INCOME

	Year Ended 31.3.18 £	Period 1.4.15 to 31.3.17 £
Rents received	12,000	10,040
Deposit account interest	762	382
	<u>12,762</u>	<u>10,422</u>

#### 4. SUPPORT COSTS

	Governance costs £
Governance	<u>2,772</u>

Support costs, included in the above, are as follows:

**APEX CHURCH PETERHEAD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**4. SUPPORT COSTS - continued**

	Year Ended 31.3.18	Period 1.4.15 to 31.3.17
	Governance £	Total activities £
Auditors' remuneration	2,772	3,546
Legal fees	-	3,046
	<u>2,772</u>	<u>6,592</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.3.18	Period 1.4.15 to 31.3.17
	£	£
Auditors' remuneration	2,772	3,546
Depreciation - owned assets	48,592	61,191
Surplus on disposal of fixed asset	(1,200)	-
	<u>49,164</u>	<u>64,737</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

	Year Ended 31.3.18	Period 1.4.15 to 31.3.17
	£	£
Trustees' salaries	36,461	36,461
Trustees' pension contributions to money purchase schemes	6,344	6,192
	<u>42,805</u>	<u>42,653</u>

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the period ended 31 March 2017.

**APEX CHURCH PETERHEAD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**7. STAFF COSTS**

	<b>Year Ended</b> <b>31.3.18</b>	<b>Period</b> <b>1.4.15</b> <b>to</b> <b>31.3.17</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>104,833</b>	103,062
Other pension costs	<b>8,906</b>	9,457
	<b><u>113,739</u></b>	<b><u>112,519</u></b>

The average monthly number of employees during the year was as follows:

	<b>Year Ended</b> <b>31.3.18</b>	<b>Period</b> <b>1.4.15</b> <b>to</b> <b>31.3.17</b>
Ministry	<b>3</b>	2
Support	<b>2</b>	3
	<b><u>5</u></b>	<b><u>5</u></b>

No employees received emoluments in excess of £60,000.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted funds £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>INCOME FROM</b>			
Donations and legacies	<b>(13,500)</b>	<b>13,500</b>	-
<b>Charitable activities</b>			
Church services	<b>388,363</b>	-	388,363
Other trading activities	<b>10,788</b>	-	10,788
Investment income	<b>10,422</b>	-	10,422
<b>Total</b>	<b><u>396,073</u></b>	<b><u>13,500</u></b>	<b><u>409,573</u></b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Church services	<b>190,516</b>	-	190,516
Governance	<b>6,592</b>	-	6,592
Outreach activities	<b>152,846</b>	-	152,846
<b>Total</b>	<b><u>349,954</u></b>	<b><u>-</u></b>	<b><u>349,954</u></b>
<b>NET INCOME/(EXPENDITURE)</b>	<b><u>46,119</u></b>	<b><u>13,500</u></b>	<b><u>59,619</u></b>
<b>Transfers between funds</b>	<b><u>13,500</u></b>	<b><u>(13,500)</u></b>	<b><u>-</u></b>
<b>Net movement in funds</b>	<b><u>59,619</u></b>	<b><u>-</u></b>	<b><u>59,619</u></b>

**APEX CHURCH PETERHEAD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	874,110	-	874,110
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>933,729</b>	<b>-</b>	<b>933,729</b>

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2017	408,405	413,694	45,485	867,584
Additions	-	2,496	3,714	6,210
Disposals	-	-	(26,217)	(26,217)
At 31 March 2018	408,405	416,190	22,982	847,577
<b>DEPRECIATION</b>				
At 1 April 2017	-	331,314	37,579	368,893
Charge for year	8,168	36,499	3,925	48,592
Eliminated on disposal	-	-	(26,217)	(26,217)
At 31 March 2018	8,168	367,813	15,287	391,268
<b>NET BOOK VALUE</b>				
At 31 March 2018	400,237	48,377	7,695	456,309
At 31 March 2017	408,405	82,380	7,906	498,691

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Social security and other taxes	2,289	2,275
Accrued expenses	4,981	4,979
	<b>7,270</b>	<b>7,254</b>

**APEX CHURCH PETERHEAD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**11. MOVEMENT IN FUNDS**

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
<b>Unrestricted funds</b>				
General fund	833,729	(58,458)	25,000	800,271
Property development fund	100,000	-	(25,000)	75,000
	<u>933,729</u>	<u>(58,458)</u>	<u>-</u>	<u>875,271</u>
<b>TOTAL FUNDS</b>	<u>933,729</u>	<u>(58,458)</u>	<u>-</u>	<u>875,271</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	271,298	(329,756)	(58,458)
<b>TOTAL FUNDS</b>	<u>271,298</u>	<u>(329,756)</u>	<u>(58,458)</u>

**Comparatives for movement in funds**

	At 1.4.15 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
<b>Unrestricted Funds</b>				
General fund	774,110	46,119	13,500	833,729
Property development fund	100,000	-	-	100,000
	<u>874,110</u>	<u>46,119</u>	<u>13,500</u>	<u>933,729</u>
<b>Restricted Funds</b>				
Equipment	-	13,500	(13,500)	-
<b>TOTAL FUNDS</b>	<u>874,110</u>	<u>59,619</u>	<u>-</u>	<u>933,729</u>



## APEX CHURCH PETERHEAD

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

#### 11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	396,073	(349,954)	46,119
<b>Restricted funds</b>			
Equipment	13,500	-	13,500
<b>TOTAL FUNDS</b>	<u>409,573</u>	<u>(349,954)</u>	<u>59,619</u>

#### Transfers between funds

The property development fund represents funds allocated upon internal approval by the trustees, for the purpose of the future development of property used by the charity in the course of its charitable objectives. Transfers represent development expenditure incurred in the year.

#### 12. RELATED PARTY DISCLOSURES

The Trustees consider that the Board of Trustees and the senior management team are the key people who oversee direction, focus and operation.

Staff pay is reviewed annually by the Board of Trustees, when the Trustees consider salary increases. In addition, the Trustees benchmark pay levels with those in other voluntary organisations.

Details of payments made to Trustees for their services are detailed in note 6 to the financial statements.

Payments made to trustees are allowed by provision of the charity's articles.