

FRONTIERS

**ANNUAL REPORT
& ACCOUNTS**

2024

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WHAT WE DO

We help churches to identify, train, send and support members overseas:

- for the benefit of local communities,
- in teams,
- making known the love and teaching of Jesus,
- prioritising communities with least opportunity.

Our strategies to achieve this objective are:

- raising awareness in Britain of opportunities for service (website, social media, podcast, publications, prayer news, conferences and events),
- encouraging enquirers: small groups, short visits, training and coaching,
- helping applicants to train, connect and join over 280 overseas teams,
- supporting field members, with their churches, practically and pastorally,
- supporting projects that benefit communities, according to local needs, including education, development, local businesses, relief work and healthcare.

We are part of the wider Frontiers movement – an international fellowship of semi-autonomous teams comprising 2,100 members in over 80 countries. Each team or organisation operates independently, but with clear lines of accountability and oversight, and a strong commitment to shared vision and values.

OUR IMPACT IN 2024

Recruitment and development of long-term harvest workers

We thank God for 13 new long-term members sent overseas in the last 18 months, and 11 applicants preparing to go in 2025-26, including new teams to new locations.

We continue to work closely with a cohort of about 100 young people taking active steps to explore long-term overseas service. Members of this group meet regularly online and attend quarterly face-to-face weekend training events. 31 people went on a series of short-term vision/prayer/training overseas trips last year.

Our pre-field training programme continued well, with field candidates training three times a year, including a week-long event which includes practical training in evangelism. Pre-field preparation includes personal mentoring, and the coaching and development of new team leaders.

We increased support for sending from other nations – in Asia, Europe, and South America through finance, mentoring, shared resources and training. A particular encouragement recently was a well-attended training event in Central Europe in partnership with a local sending agency. In both Britain and across the world, we are seeing growing faith and passion for global mission among young people as they seek training and mentoring to give their lives for others in challenging locations.

Information and communications

As well as speaking and offering support and training at churches, universities, and other venues, we continued to upgrade our website and expand our increasingly popular online resources. These include the *MomentumYes* video and discussion course, used widely by churches and small groups to equip believers to share Christ across cultures. Our *RAWMission* podcast—featuring life-changing interviews—now boasts 80 episodes and over 100,000 downloads across 160 countries.

In 2024, we hosted a well-attended *Awaken* prayer weekend for young adults exploring overseas missions. This event is running again this year at a larger venue.

Care and support for local communities

We continue to raise and distribute funds—with careful oversight and supervision—to support over 200 field members and field projects. Some initiatives provide short-term relief, such as food parcels and temporary shelters in response to conflict, natural disasters, or displacement. Others, supported by long-term teams, focus on sustainable community development through training, education, and healthcare.

Our member care team, working in partnership with sending churches, received excellent feedback over the past year. They continue to provide vital support to all field members and their families, with particular attention to those in transition or serving in especially challenging locations.

FUTURE PLANS

Over the past year, after much prayer, we have felt led to launch a campaign to double our impact—specifically, the number of long-term field members, our community of committed prayer partners, and our financial support base. This vision is a response to the unprecedented opportunities that have opened up around the world in recent years.

We have already been encouraged in pursuing these goals. Our largest-ever supporters and enquirers conference last November, along with a strong increase in enquirers actively taking steps toward long-term ministry, have been significant affirmations of this direction.

We are about to purchase the freehold of premises in central High Wycombe for £1.1m, being financed by sale of our existing freehold property outside High Wycombe and a long-term loan. This larger facility allows us to grow our home team, and offers greater flexibility for training, internships, a recording studio and future developments.

Our goals for 2025-26 include the development of enquirers groups meeting locally, giving increased support and leadership development opportunities for the growing number of young people across the UK pursuing long-term overseas service. We are also expanding a variety of short-term overseas visits for vision or prayer.

We are also launching a new initiative to support British churches in developing their vision for overseas ministry to least reached peoples and places.

FINANCIAL REVIEW

We thank God for total income of £1.7M in 2024, (shown on page 9). This was below 2023 when we received substantial gifts for projects and disaster response.

Total expenditure in 2024 of £1.9M was slightly below 2023 due to returning field members. Specific gifts are promptly applied to support field members and projects.

Net assets in December 2024 (shown on page 10) of £973k comprised:

- £116k of restricted reserves, being gifts for specific projects or members,
- £619k of designated funds, mainly for purchase of larger premises, and
- £238k in the general fund, not designated for a particular purpose.

Volunteers on our home team contributed an average of 13 days per week and were engaged in all areas of activity, especially pastoral support of overseas members.

Grants from restricted funds are made in line with donors' wishes, and from unrestricted funds in line with the trustees' judgment. Grants are made only to members and projects which demonstrate clear supervision, oversight and accountability, to ensure they are used effectively to benefit local communities.

The trustees' policy is to maintain the general fund at between 3 and 6 months of unrestricted expenditure. At this level, activities could continue in the event of a significant drop in income until remedial action becomes effective. The general fund at 31 December 2024 of £238k represented 7 months of unrestricted expenditure.

Our investment policy is to maintain high liquidity while ensuring maximum security, with funds invested with financial institutions protected by the government-regulated Financial Services Compensation Scheme. The Charity has no social investments.

Fundraising practices

No outside agents are engaged to approach the public on our behalf; all applications for funds are prepared in-house; and no complaints have been received about our fundraising practices.

We seek to protect vulnerable people and others from unreasonable intrusion from any fundraising communications. Where vulnerable people or those acting on their behalf request no further communications, we act on their wishes immediately. We also remove recipients of communications from our mailing list when requested. We are registered with the Fundraising Regulator and committed to the Fundraising Promise and adherence to the Code of Fundraising Practice.

STRUCTURE, GOVERNANCE & MANAGEMENT

Frontiers is a charity and a company limited by guarantee, governed under a memorandum and articles of association. Legal and administrative details are set out on page 8.

Overall responsibility lies with the board of trustees (who are also directors for the purposes of company law). Trustees retire each year but are eligible for re-election. New trustees are appointed by the board, who seek people with relevant skills and experience, and in sympathy with the Charity's objectives and ethos. Induction and training are provided on a personal basis as appropriate. Policy and major financial decisions are made by the board. Day-to-day running of the Charity and responsibility for implementing these decisions are committed to the chief executives.

Trustees give their time freely and receive no remuneration. Trustees' expenses and other related party transactions are disclosed in Note 6 to the accounts.

Members located overseas are accountable to local and regional team leaders and raise their own financial support. They have the backing of the Charity in raising support, including the provision of training and expertise.

Home staff are encouraged to raise their own financial support. Modest salaries are paid to some staff, including the chief executives.

The trustees have regard to the Charity Commission's published guidance on public benefit. The Charity delivers a public benefit to many communities through services provided by overseas members, including support to those suffering from conflicts and natural disasters and projects to promote long-term development of local communities, through training, education, healthcare etc.

Risks and uncertainties

The trustees have reviewed the Charity's current and planned future activities in the light of major risks, and the effectiveness of systems and procedures designed to manage them.

The principal risks and uncertainties are reputational damage in the event of a high-profile complaint or legal action alleging lack of due care for staff or field members; a sharp reduction in donation income; or financial mismanagement.

Our plans to manage risks include careful assessment of applicants, risk assessments and contingency plans, a support network for overseas members, a system of financial controls, a robust safeguarding policy, incident reporting, strong oversight and accountability of field projects, maintaining adequate financial reserves, secure IT systems and insurance cover.

The trustees consider adequate resources will continue to be available to fund activities for the foreseeable future, there are no material uncertainties about the Charity's ability to continue operating, and it therefore remains a going concern.

Auditor

Xeinadin Audit Limited offer themselves for re-appointment as auditor in accordance with Chapter 2 of Part 16 of the Companies Act 2006.

Trustees' responsibilities in relation to the accounts

The trustees are responsible for preparing this report and financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, Accounting Standards and applicable law.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the net income and expenditure of the Charity for that period. In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements,
 - prepare financial statements on a going concern basis unless it is inappropriate to presume the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions, to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as each trustee is aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- trustees have taken all steps they should have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board on 15 July 2025.



K Elmitt (Trustee)

CORPORATE DIRECTORY

Company Registration Number	2585745
Charity Registration Number	1012566
Trustees	K Elmitt (Chair) D A Aanderud M J Knell I M Linton R Moffat P N MacInnes J L Richards (appointed 7 March 2025)
Chief Executives	P A Bancroft M D Jones
Principal Address	PO Box 1445 High Wycombe, HP12 9BU
Registered Office	5 Robin Hood Lane Sutton, SM1 2SW
Auditor	Xeinadin Audit Limited Chartered Accountants 5 Robin Hood Lane Sutton, SM1 2SW
Principal Bankers	Barclays Bank plc PO Box 23 Northampton, NN1 4YD CAF Bank Limited 25 Kings Hill Avenue West Malling, ME19 4JQ

FRONTIERS

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income & expenditure account)

for the year ended 31 December 2024

		<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2024</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2023</u>
	Note	£	£	£	£	£	£
INCOME & ENDOWMENTS							
Donations & legacies	2	261,235	1,432,086	1,693,321	227,365	1,654,207	1,881,572
Charitable activities	3	7,686	-	7,686	14,985	-	14,985
Investment income		16,542	-	16,542	13,535	-	13,535
Total income		285,463	1,432,086	1,717,549	255,885	1,654,207	1,910,092
EXPENDITURE							
Raising funds	4	29,358	2,119	31,477	23,731	1,539	25,270
Charitable activities:	5						
Programme development & support		281,240	1,446,461	1,727,701	306,909	1,585,488	1,892,397
Information & education		50,342	27,934	78,276	56,482	26,125	82,607
Management & administration		37,207	2,800	40,007	34,299	2,787	37,086
Total expenditure	7	398,147	1,479,314	1,877,461	421,421	1,615,939	2,037,360
Net (expenditure)/income		(112,684)	(47,228)	(159,912)	(165,536)	38,268	(127,268)
Funds brought forward		969,903	162,978	1,132,881	1,135,439	124,710	1,260,149
Funds carried forward		857,219	115,750	972,969	969,903	162,978	1,132,881

The Company had no recognised gains or losses other than those shown above for either financial year.

The notes on pages 12 to 18 form part of these financial statements.

FRONTIERS
BALANCE SHEET
At 31 December 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£	£
FIXED ASSETS			
Tangible assets	9	<u>490,499</u>	<u>496,663</u>
CURRENT ASSETS			
Stock		791	621
Debtors	10	156,622	226,571
Investments	11	172,682	85,000
Cash at bank and in hand		<u>491,523</u>	<u>698,735</u>
		821,618	1,010,927
CREDITORS			
Amounts falling due within one year	12	<u>(339,148)</u>	<u>(374,709)</u>
NET CURRENT ASSETS		482,470	636,218
NET ASSETS		<u>972,969</u>	<u>1,132,881</u>
FUNDS			
Unrestricted funds:			
General fund		237,963	187,961
Designated funds	13	<u>619,256</u>	<u>781,942</u>
		857,219	969,903
Restricted funds	13	115,750	162,978
Total funds		<u>972,969</u>	<u>1,132,881</u>

The financial statements on pages 9 to 18 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. They were approved by the board of directors on 15 July 2025 and are signed on their behalf by:



K Elmitt
Director
Frontiers
Company number 2585745

FRONTIERS

CASH FLOW STATEMENT

for the year ended 31 December 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
Cash (outflow)/inflow from operating activities	16	<u>(136,034)</u>	<u>303,293</u>
Cash flows from investing activities:			
Investment income		16,542	13,535
Proceeds from disposal of tangible fixed assets		382	-
Purchase of tangible fixed assets		(420)	(5,420)
Cash provided by investment activities		<u>16,504</u>	<u>8,115</u>
(Decrease)/increase in cash and cash equivalents in the year		(119,530)	311,408
Cash and cash equivalents at the beginning of the year		<u>783,735</u>	<u>472,327</u>
Cash and cash equivalents at the end of the year		<u><u>664,205</u></u>	<u><u>783,735</u></u>

FRONTIERS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparation

Frontiers is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. Legal and administrative details are set out on page 8. The financial statements are prepared in compliance with the Companies Act 2006, the Charities Act 2011, Financial Reporting Standard 102, and the Charities Statement of Recommended Practice (FRS102). The financial statements are prepared in pounds sterling rounded to the nearest pound.

The principal accounting policies, which have been applied consistently, are described below.

Fund accounting

Incoming resources for specific purposes declared by donors are held separately as restricted funds. General reserves are unrestricted funds available for use at the trustees' discretion in furtherance of the Charity's charitable objectives. Designated funds are set aside by the trustees for specific purposes.

Income

Income is recognised when entitlement is established, receipt is probable, and its amount can be quantified with reasonable accuracy.

Donated goods are included in income at their market value when received. Time donated by volunteers is not recognised in the financial statements, but their significant contribution is discussed in the trustees' report.

Individual members make contributions to the general funds of the Charity out of the gift income they receive at a rate of 5% for UK-based members and projects and 10% for members based overseas.

Expenditure

Grant payments to third parties are accrued once the recipient has been notified of the grant award and where any unfulfilled conditions attaching to the grant are outside the control of the Charity. Other expenditure is recognised once there is a legal or constructive obligation to make a payment, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and apportioned between the costs of raising funds and charitable activities. Charitable activities expenditure is further analysed between programme development & support, information & education, and management & administration, as described in notes to the accounts. Expenditure apportionment is based on an analysis of time spent.

Pensions

The Charity operates a defined contribution scheme for the benefit of employees. Contributions are charged to the income and expenditure account in the year they are payable.

FRONTIERS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

1. ACCOUNTING POLICIES (continued)

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful economic lives, as follows:

Building services	10 years
Furniture & other equipment	3-5 years

No depreciation is provided on freehold land and buildings. The trustees have a policy of maintaining the property to a high standard which prolongs its useful life and enhances its residual value and accordingly consider any depreciation to be insignificant and immaterial. Properties are reviewed annually by the trustees for any impairment of value.

Investments

Financial assets convertible into cash within 3-12 months are defined as short-term investments.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes accounts held at call with banks and cash in hand. Cash equivalents include monies available within 3 months without interest penalty.

Creditors and provisions

Creditors and provisions are recognised when the Charity has a legal or constructive financial obligation that can be reliably estimated for which payment is expected to be made.

Financial instruments

The Charity has financial assets and liabilities only of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured using amortised cost on the effective interest rate method.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

FRONTIERS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

2. DONATIONS & LEGACIES

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>funds</u>	<u>Funds</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations and legacies	125,668	1,432,086	1,557,754	1,749,721
Contributions from members	135,567	-	135,567	131,851
	<u>261,235</u>	<u>1,432,086</u>	<u>1,693,321</u>	<u>1,881,572</u>

3. INCOME & ENDOWMENTS FROM CHARITABLE ACTIVITIES

These comprise income from training events, book sales, a hospitality house and short-term assignments. The primary aim of these activities is to assist members preparing to go overseas and to raise understanding of the Charity's activities and opportunities for service, with charges being made to defray costs.

4. EXPENDITURE ON RAISING FUNDS

Most voluntary income is generated by members on an unpaid voluntary basis. Costs to the Charity of generating voluntary income are those incurred in seeking donations and do not include the costs of disseminating general information about the Charity's activities and opportunities.

5. CHARITABLE ACTIVITIES

Programme development & support expenditure from restricted funds comprises gifts to members and projects, in line with donors' wishes. Such expenditure from unrestricted funds comprises the costs of providing support and training to prospective and current overseas members.

Information & education expenditure comprises the costs of raising awareness of the needs and opportunities for service, through the website, video and podcast resources, literature, conferences, and other events.

6. RELATED PARTIES

Related parties are the trustees, key management personnel (considered to be the chief executives), and their close family members.

Trustees receive no remuneration for their services. Total compensation paid to the chief executives was £52,099 (2023: £52,260).

No trustee expenses were incurred (2023: Nil).

Donations received from trustees totalled £1,740 (2023: £3,150), of which £1,010 (2023: £1,660) was for restricted purposes.

FRONTIERS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

7. EXPENDITURE

	<u>Raising funds</u>	<u>Programme development & support</u>	<u>Information & education</u>	<u>Management & administration</u>	<u>Total 2024</u>	<u>Total 2023</u>
	£	£	£	£	£	£
Member support	25,355	1,476,534	58,321	19,386	1,579,596	1,762,262
Field projects	-	147,840	-	-	147,840	133,708
Office running costs	3,638	26,318	5,852	3,025	38,833	36,101
Frontiers International Office	-	29,304	-	7,510	36,814	35,174
Travel	456	14,701	2,642	740	18,539	21,359
Training & conferences	231	15,011	88	197	15,527	14,582
Website & media	1,253	2,445	8,828	-	12,526	11,455
Legal & professional fees	-	5,331	-	2,000	7,331	2,238
Governance costs: audit fee	-	-	-	5,940	5,940	5,640
House running costs	-	5,298	-	-	5,298	5,955
Other expenses	-	1,500	731	784	3,015	3,190
Depreciation	544	3,419	1,814	425	6,202	5,696
	<u>31,477</u>	<u>1,727,701</u>	<u>78,276</u>	<u>40,007</u>	<u>1,877,461</u>	<u>2,037,360</u>
<u>Comprising:</u>						
Restricted funds	2,119	1,446,461	27,934	2,800	1,479,314	1,615,939
Unrestricted funds	29,358	281,240	50,342	37,207	398,147	421,421
	<u>31,477</u>	<u>1,727,701</u>	<u>78,276</u>	<u>40,007</u>	<u>1,877,461</u>	<u>2,037,360</u>
<i>Totals in 2023</i>	<u>25,270</u>	<u>1,892,397</u>	<u>82,607</u>	<u>37,086</u>	<u>2,037,360</u>	

8. EMPLOYEES

	<u>2024</u>	<u>2023</u>
	£	£
Salaries	343,862	384,148
Employer's national insurance	21,447	23,480
Employer's pension contributions	8,037	8,654
	<u>373,346</u>	<u>416,282</u>

Average number of employees	<u>19</u>	<u>21</u>
Average number of full-time equivalent employees	<u>11</u>	<u>12</u>

No employee received benefits exceeding £60,000 in either year.

The Company operates a defined contribution pension scheme. Contributions of £2,596 (2023: £2,547) were outstanding at the year end.

FRONTIERS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

9. TANGIBLE FIXED ASSETS

	<u>Freehold Land & Buildings</u>	<u>Furniture & Equipment</u>	<u>Total</u>
	£	£	£
COST			
At 1 January 2024	535,525	30,683	566,208
Additions	-	420	420
Disposals	-	(1,757)	(1,757)
At 31 December 2024	<u>535,525</u>	<u>29,346</u>	<u>564,871</u>
DEPRECIATION			
At 1 January 2024	46,480	23,065	69,545
Provision for year	2,172	4,030	6,202
Disposals	-	(1,375)	(1,375)
At 31 December 2024	<u>48,652</u>	<u>25,720</u>	<u>74,372</u>
NET BOOK VALUE			
At 31 December 2024	<u>486,873</u>	<u>3,626</u>	<u>490,499</u>
At 31 December 2023	<u>489,045</u>	<u>7,618</u>	<u>496,663</u>

10. DEBTORS

	<u>2024</u>	<u>2023</u>
	£	£
Amounts falling due within one year:		
Other Frontiers offices	58,677	110,305
Accrued income	38,713	60,835
Gift Aid receivable	35,374	33,264
Prepayments and other debtors	23,858	22,167
	<u>156,622</u>	<u>226,571</u>

11. INVESTMENTS

	<u>2024</u>	<u>2023</u>
	£	£
Amounts falling due within one year:		
Deposits with financial institutions	172,682	85,000
	<u>172,682</u>	<u>85,000</u>

12. CREDITORS

	<u>2024</u>	<u>2023</u>
	£	£
Amounts falling due within one year:		
Members and projects	286,586	356,145
Other Frontiers offices	31,409	530
Other creditors	21,153	18,034
	<u>339,148</u>	<u>374,709</u>

FRONTIERS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

13. MOVEMENT IN FUNDS

	<u>At 1 January</u>				<u>At 31 December</u>
	<u>2024</u>	<u>Income</u>	<u>Transfers</u>	<u>Expenditure</u>	<u>2024</u>
	£	£	£	£	£
General fund	187,961	285,463	157,383	(392,844)	237,963
Designated funds:					
Fixed asset fund	746,663	-	(171,663)	-	575,000
Generosity fund	35,279	-	14,280	(5,303)	44,256
	781,942	-	(157,383)	(5,303)	619,256
Total unrestricted funds	969,903	285,463	-	(398,147)	857,219
Restricted funds:					
Members' support	43,707	1,340,347	-	(1,331,474)	52,580
Projects	119,271	91,739	-	(147,840)	63,170
Total restricted funds	162,978	1,432,086	-	(1,479,314)	115,750
Total funds	1,132,881	1,717,549	-	(1,877,461)	972,969

	<u>At 1 January</u>				<u>At 31 December</u>
	<u>2023</u>	<u>Income</u>	<u>Transfers</u>	<u>Expenditure</u>	<u>2023</u>
	£	£	£	£	£
General fund	99,172	255,885	219,925	(387,021)	187,961
Designated funds:					
Fixed asset fund	976,939	-	(230,276)	-	746,663
Generosity fund	59,328	-	10,351	(34,400)	35,279
	1,036,267	-	(219,925)	(34,400)	781,942
Total unrestricted funds	1,135,439	255,885	-	(421,421)	969,903
Restricted funds:					
Members' support	106,416	1,414,102	-	(1,476,811)	43,707
Projects	18,294	240,105	-	(139,128)	119,271
Total restricted funds	124,710	1,654,207	-	(1,615,939)	162,978
Total funds	1,260,149	1,910,092	-	(2,037,360)	1,132,881

Designated funds have been established for the following purposes:

- The fixed asset fund represents funds required for fixed asset purchases planned for the coming year to indicate that these resources are not available for other purposes.
- The generosity fund represents funds set aside to assist projects within the Charity's objectives.

Restricted funds comprise:

- Members' support: gifts received for specific members.
- Projects: gifts for specific charitable projects, which are allocated as needs arise.

During the year, payments were made to 201 (2023 - 193) members and projects.

FRONTIERS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General</u> <u>Fund</u> £	<u>Designated</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
Fund balances at 31 December 2024 were represented by:				
Fixed assets	-	490,499	-	490,499
Current assets	577,111	128,757	115,750	821,618
Current liabilities	(339,148)	-	-	(339,148)
Total net assets	237,963	619,256	115,750	972,969

	<u>General</u> <u>Fund</u> £	<u>Designated</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
Fund balances at 31 December 2023 were represented by:				
Fixed assets	-	496,663	-	496,663
Current assets	562,670	285,279	162,978	1,010,927
Current liabilities	(374,709)	-	-	(374,709)
Total net assets	187,961	781,942	162,978	1,132,881

15. SHARE CAPITAL

The Company is limited by guarantee and does not have an issued share capital. Each member of the Company undertakes to contribute to the assets of the Company (should it be wound up during membership or within one year after ceasing to be a member) for payment of debts and liabilities of the Company contracted before ceasing to be a member. The contribution is limited to a sum not exceeding £1.

16. CASH FLOWS RECONCILIATION

	<u>2024</u> £	<u>2023</u> £
Net (expenditure)	(159,912)	(127,268)
Adjustments for:		
Depreciation	6,202	5,696
Investment income	(16,542)	(13,535)
(Increase)/decrease in stocks	(170)	224
Decrease in debtors	69,949	466,141
(Decrease) in creditors	(35,561)	(27,965)
Cash (outflow)/inflow from operating activities	<u>(136,034)</u>	<u>303,293</u>

Independent auditor's report to the members of Frontiers

Opinion

We have audited the financial statements of Frontiers (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to payments to third parties and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to:

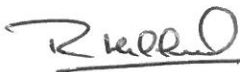
- verifying payments to third parties on a sample basis
- identifying and testing journal entries
- reviewing Trustees' meeting minutes
- evaluating the charity's internal controls

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Haffenden MA(Cantab) FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited

Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 19 SEPTEMBER 2025