



NEW FRONTIERS INTERNATIONAL TRUST LIMITED

Report and Financial Statements

Year ended 31 December 2021

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

NON-EXECUTIVE DIRECTORS

Charles Glass
Robert Gwynn
Geoff Knott

EXECUTIVE DIRECTORS

David Holden
Stephen Tibbert

NEWFRONTIERS TOGETHER TEAM

Stephen Tibbert
Edward Buria
David Devenish
David Holden

PRINCIPAL ADDRESS

King's Church London
21 Meadowcourt Road
Lee
London SE3 9DU

BANKERS

National Westminster Bank plc
PO Box 2406
Hove BN3 2BS

SOLICITORS

Wellers Law Group
65 Leadenhall Street
London EC3A 2AD

INDEPENDENT EXAMINER

Moore Kingston Smith
Devonshire House
60 Goswell Road
London
EC1M 7AD

REGISTERED CHARITY NUMBER

1060001

REGISTERED COMPANY NUMBER

03298732

WEBSITE

www.newfrontierstogether.org

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2021, which have been independently examined.

New Frontiers International Trust Limited operates as 'Newfrontiers' and is referred to as such throughout this report and financial statements. The trust was incorporated on 27 December 1996 as a company limited by guarantee and registered as a charity on 8 January 1997.

PRINCIPAL ACTIVITY

The main objectives of Newfrontiers are to advance the Christian faith and to provide assistance for persons in conditions of need, hardship or distress. In order to achieve its objectives, Newfrontiers works as a group of apostolic leaders partnering together on global mission, joined by common values and beliefs, shared mission and genuine relationships. Much of the activity to outwork the values and beliefs is carried out within the apostolic networks, known as 'spheres' and which are separate legal entities.

This charity has a strategic role of facilitating the movement by:

- globally, strengthening relationships and connecting apostolic leaders from different nations and different socio-economic backgrounds giving aid and support where possible;
- organising conferences to encourage and envision apostolic leaders and teams to achieve the above role;
- dealing with administrative aspects affecting the movement globally; and
- supporting projects helping the poor or those in hardship.

REVIEW OF THE YEAR'S ACTIVITIES

This year the UK charity has focussed on:

Running an online gathering of apostolic leaders and church leaders globally,
Supporting the Newfrontiers Together Team steering group,
Administering some matters which affect the Newfrontiers movement as a whole, and
Administering funds held over from prior years and restricted funds received during the year.

The charity achieves its objectives principally through grants to apostolic networks and churches.

GLOBAL CONFERENCE 2021

Due to the covid-19 epidemic the physical Global Conference 2021 conference was held online. This meant there was not the opportunity for apostolic leaders to meet personally, however, the online streaming meant that many people from around the world who would not normally participate were able to join in.

The event gave all who participated a flavour of the breadth and diversity of the movement across many nations. The conference speakers gave a current perspective with an understanding of the times, a perspective on current challenges and a vision for the way forward.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME

The charity is financially dependent upon the donations made by supporting apostolic networks. The generosity of the networks is gratefully acknowledged.

Total income for the year was £158k (2020: £119k). The increase was due to a large gift in support of church planting from a partner organisation. As last year, there was much reduced income from conference delegate fees this year.

Contributions from apostolic networks around the world, the Newfrontiers Together Fund, came to £102k (2020: £106k).

Conference and Training income was again very low at £4k this year (2020: £9k), due to conferences being held online.

EXPENDITURE

Total expenditure was £138k in 2021, slightly increased from £131k in 2020, as restricted expenditure compensated for reduced operating costs.

The charity continued its role of supporting the global leadership and expenditure on 'Apostolic ministry based in the UK' increased to £120k (2020: £102k) as reduced general expenditure was more than offset by restricted expenditure of £50k.

Conference and Training expenditure remained low at £8k (2020: £14k). There were modest costs for the online Global conference again this year.

FUNDS AND BALANCE SHEET

The movement in total funds for the year is a net surplus of £20k (2020: deficit of £12k).

Reflecting the surplus, net current assets have increased to £216k at the balance sheet date (2020: £196k). The main asset of the charity is cash at bank, which stood at £249k at the balance sheet date (2020: £209k). At the year end, free funds were £213k (2020: £193k).

FUTURE OBJECTIVES

Newfrontiers is a truly international movement which is a broad and expanding network. The key objectives for this charity in supporting this movement in the coming year are as follows:

Serving the apostolic leaders internationally by:

Supporting the oversight and strategic direction of the Newfrontiers movement,

Giving funding to enable international apostolic leaders' gatherings,

Facilitating gatherings of apostolic leaders and other leaders,

Administering some matters which affect the Newfrontiers movement as a whole, including a review of the governance of this charity and of its context within the movement, and

Running the website www.newfrontierstogether.org.

The charity will operate on this basis in 2022, retaining flexibility for the future and dealing with administrative matters affecting the movement globally.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE

The Newfrontiers Together Team, a group of apostolic leaders drawn from across the global movement meets (physically or by electronic means) at least three times a year to propose strategy and agree implementation. Two executive directors of the charity are members of this group and report the results of these meetings to the board for further consideration and decision-making.

GOVERNANCE

The directors set out on page 2, except as otherwise stated, held office during the whole of the year ended 31 December 2021. The directors are regarded as the trustees of the charity for the purposes of the Charities Act 2011.

The board of directors are responsible for ultimate strategic decisions, having regard to advice from the executive directors and the Newfrontiers Together Team. Directors are appointed by the members at the Annual General Meeting. The directors may also appoint a director to serve until the next Annual General Meeting, at which time he or she would cease to hold office but would be eligible for election.

The directors are aware of the need for new and existing directors to refresh their knowledge and skills and to achieve this will attend organised training from time to time, as well as learning informally from one another and their own external networks.

Short biographical details of the non-executive directors are as follows:

Charles Glass – is director of a human resources consultancy in London.

Robert Gwynn – is owner and director, jointly with his wife, of Whyteleafe Solutions Ltd., and a former senior official in the Foreign & Commonwealth Office. He is a member of Kings Church, Oxted.

Geoff Knott – is part of a Christian community focusing on social reform initiatives and the development of social enterprises. He is also a trustee of three charities and director of several companies.

The roles of the executive directors are as follows:

Stephen Tibbert – leads the apostolic gathering in the UK and serves some of the larger Newfrontiers churches, particularly those operating across multiple sites. Steve is the Senior Pastor at King's Church London in South East London. From October 2020, Steve took on the role of chairing the Newfrontiers Together Team, which has a steering role for the global movement.

David Holden – leads New Ground, a family of churches spread across the nations of Europe. He has played a key role in the Newfrontiers movement from its beginning and is a member of the Newfrontiers Together Team.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year in accordance with current Accounting Standards and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

INTERNAL CONTROL AND RISK MANAGEMENT

The directors have overall responsibility for Newfrontiers' system of internal control. Such a system can provide only reasonable and not absolute assurance against errors or frauds.

Newfrontiers operates a planning and budgeting system with an annual budget approved by the board of directors. Significant changes are subject to specific approval. A financial reporting system compares results with the budget on a quarterly basis and a full year forecast is prepared in the autumn.

The directors monitor potential risks faced by Newfrontiers, identifying the major strategic and operational risks faced and how they are being managed, in line with the charity's current operations.

The most significant risk being faced at present is potential impacts of the Covid-19 epidemic which is likely to affect the incomes of donor networks adversely and therefore restrict their ability to contribute to this charity. The directors are monitoring this situation closely. The Global 2021 conference was again held online which severely impacted the delivery of this charity's key objectives. However, the Global 2022 conference will be held as a physical gathering once again. The directors consider that the charity has sufficient reserves to ensure the short term future of the charity.

Other significant risks being faced currently relate to the annual conference gathering and to reputational risk. The management of these risks are, for the annual conference gathering, by carrying out appropriate risk assessments and for reputational risk, by developing policies on how to deal with matters as they arise.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

PUBLIC BENEFIT

Newfrontiers seeks to strengthen and facilitate the work of apostolic leaders and their teams as they work amongst many different churches.

The apostolic teams and the churches they serve have very similar objectives to this charity, most particularly, the advancement of the Christian faith and supporting the poor or those in hardship. By facilitating the meeting of apostolic leaders, this charity has a unique role in fostering the relationships which form the fabric of the Newfrontiers movement, there being no legal or structural connection between the charities in the movement. By fulfilling this role, this charity indirectly impacts many thousands of people.

By encouraging these relationships, the charity seeks to facilitate accountability, interdependency and cohesion among the apostolic leaders and avoid the dangers of working in isolation. In this way the charity provides a framework for apostolic leaders to share vision, encourage each other in the faith and provide a place of reference as they work out their calling and carry out their responsibilities, for the benefit of their church members and the wider community.

The directors have had regard to the Charity Commission's general guidance on public benefit, when reviewing the Charity's aims and objectives and in planning activities, as we seek to perpetuate and strengthen these key relationships.

RESERVES POLICY

The directors review the charity's reserves policy regularly in the light of Charity Commission guidance. Free funds at 31 December 2021 were £213k (2020: £193k). The charity retains a sum of £100k as a strategic reserve. This is required to underwrite conference commitments, retain basic infrastructure and meet any unanticipated requirements.

It is intended to continue utilising some of the reserves in the next few years to facilitate the drawing together of the global movement on a wider basis than hitherto and thus a modest increase in expenditure is anticipated. The balance of the reserves is carried forward to provide adequate working capital and meet anticipated shortfalls and to provide flexibility to fund future activity in response to requirements in the movement generally.

SOURCES OF INCOME

Under the title of the Newfrontiers Together fund, the principal source of income remains the donations by apostolic bases around the world. These funds are used for agreed objectives to facilitate the Newfrontiers movement as a whole.

Designated funds arose from offerings taken at conferences in prior years and have been largely disbursed. The balance of £3k (2020: £3k) has been earmarked by the directors for specific purposes.

Restricted funds arise where gifts are received for specific purposes as outlined either by a specific appeal or by the giver. Expenditure is distributed in line with the appeal or requirements of the giver. This year there has been a donation of £50k to support church planting within the movement and the same sum was expended to networks to support specific church plants.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

INVESTMENT AND TREASURY POLICY

In keeping with the reserves policy, funds are maintained to meet foreseeable recurring expenditure. Policy is to hold the strategic reserve in a 30-day account with the balance instantly available. The charity's funds are principally held in corporate UK bank accounts.

BASIS OF REPORT

In preparing this directors' report advantage has been taken of the small companies' exemption.

Approved by the directors on 19th April 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S Tibbert', written in a cursive style.

Stephen Tibbert
Director

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW FRONTIERS INTERNATIONAL TRUST LIMITED ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Stickland, FCA,
For and on behalf of Moore Kingston Smith LLP

9 Appold Street
London
EC2A 2AP

Date: 22/07/2022

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021 INCLUDING INCOME AND EXPENDITURE ACCOUNT

| | | 2021 | | | 2020 | | |
|--|------|--------------------------------|------------------------------|----------------|--------------------------------|------------------------------|----------------|
| | Note | Unrestricted Funds £'000 | Restricted Funds £'000 | Total £'000 | Unrestricted Funds £'000 | Restricted Funds £'000 | Total £'000 |
| Income | | | | | | | |
| Donations | 2 | 102 | 50 | 152 | 106 | 2 | 108 |
| Investments | | 1 | - | 1 | 1 | - | 1 |
| Charitable activities: | | | | | | | |
| Conferences and training | | 4 | - | 4 | 9 | - | 9 |
| Trading activities | | 1 | - | 1 | 1 | - | 1 |
| Total income | | 108 | 50 | 158 | 117 | 2 | 119 |
| Expenditure on charitable activities: | | | | | | | |
| Apostolic ministry based in the UK | | 70 | 50 | 120 | 102 | - | 102 |
| Conferences and training | | 8 | - | 8 | 14 | - | 14 |
| Apostolic ministry based outside the UK | | 10 | - | 10 | 13 | 2 | 15 |
| Total expenditure | 3 | 88 | 50 | 138 | 129 | 2 | 131 |
| Movement in total funds for the year | | | | | | | |
| Net income (expenditure) for the year | | 20 | - | 20 | (12) | - | (12) |
| Total funds brought forward | | 196 | - | 196 | 208 | - | 208 |
| Total funds carried forward | 7,8 | 216 | - | 216 | 196 | - | 196 |

The Statement of Financial Activities reflects the results of continuing activities for the year. All recognised gains and losses are included in the Statement of Financial Activities. These financial statements have been prepared in accordance with the provisions applicable to companies that are subject to the small companies' regime.

The notes on pages 13 to 18 form part of these financial statements.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

COMPANY NUMBER 3298732

BALANCE SHEET AS AT 31 DECEMBER 2021

| | Note | 2021 £'000 | 2020 £'000 |
|--|------|---------------|---------------|
| Current assets | | | |
| Debtors | 5 | 2 | 2 |
| Cash at bank | | 249 | 209 |
| | | 251 | 211 |
| Liabilities | | | |
| Creditors: amounts falling due within one year | 6 | 35 | 15 |
| Net current assets | | 216 | 196 |
| Net assets | | 216 | 196 |
| Representing: | | | |
| Unrestricted funds | | | |
| Free funds | 7 | 213 | 193 |
| Designated funds | 7 | 3 | 3 |
| | | 216 | 196 |
| Restricted funds | 8 | - | - |
| Total funds | | 216 | 196 |

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. Approved by the directors on 19th April, 2022 and signed on their behalf by:



Director

Stephen Tibbert



Director

David Holden

The notes on pages 13 to 18 form part of these financial statements.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 £'000 | 2020 £'000 |
|--|-----------------------------|-----------------------------|
| Cash flows from operating activities: | | |
| Net cash used in operating activities | 40 | (6) |
| Increase in cash in the year | 40 | (6) |
| Cash at 1 January 2021 | 209 | 215 |
| Cash at 31 December 2021 | 249 | 209 |

**RECONCILIATION OF NET MOVEMENT OF FUNDS TO
NET CASH FLOW FROM OPERATING ACTIVITIES**

| | 2021 £'000 | 2020 £'000 |
|--|-----------------------------|-----------------------------|
| Net movement in funds for the reporting period (as per the statement of financial activities) | 20 | (12) |
| Adjustments for: | | |
| Decrease in debtors | - | 7 |
| Increase / (decrease) in creditors | 20 | (1) |
| Net cash used in operating activities | 40 | (6) |

The notes on pages 13 to 18 form part of these financial statements.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards, the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2015), the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 ("FRS 102").

The charity is a public benefit entity as defined by FRS 102. It exists solely to pursue its charitable objectives and does not seek to make a financial return.

GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern, including the current Covid-19 epidemic. The trustees have considered the charitable entity's forecasts and have taken account of pressures on donation income. After making enquiries the trustees have concluded that, despite this risk there is likely to be an increase to income due to other factors and there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

CURRENCY

The financial statements are prepared in sterling, which is the functional currency of the company.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no estimates or judgments that have a material effect on amounts recognised in the financial statements.

INCOME

Donations are accounted for once the charity has entitlement to the donation, receipt is probable and the monetary value can be measured with sufficient reliability.

Conferences and training income is accounted for on a receivable basis. Where income is received in respect of conferences and courses taking place in the following year it is taken to the balance sheet as deferred income and included in creditors.

EXPENDITURE

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs relating to that category.

Resources expended include the following categories of expenditure:

- i) Grants – these are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

EXPENDITURE (CONTINUED)

- ii) Support costs – include costs of financial management, central information technology costs and governance costs.
- iii) Governance costs – are those associated with governance arrangements rather than day-to-day management of the charity's activities.

Support costs include costs not directly attributable to a single activity. These have been allocated across activities in proportion to the level of costs incurred on each activity.

GROUP FINANCIAL STATEMENTS

The trust is exempt from the requirement to prepare consolidated financial statements by virtue of the Small Companies Regime of the Companies Act 2006 as the group it heads qualifies as a small group. These financial statements therefore present information about the trust as an individual undertaking and not about its group.

FUNDS

The charity maintains three types of funds. Restricted funds which are subject to specific conditions specified by the giver, designated funds where the directors have decided funds are to be used for a specific purpose, and free funds. Income and expenditure related to these funds are shown separately on the Statement of Financial Activities and analysed in notes 7 and 8.

2. DONATIONS

Donations are comprised of the following:

| | 2021 | 2020 |
|---|------------|-------|
| | £'000 | £'000 |
| Unrestricted donations: | | |
| Donations to the Newfrontiers Together Fund | 102 | 106 |
| Total unrestricted donations | 102 | 106 |
| Restricted donations | 50 | 2 |
| Total donations | 152 | 108 |

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. EXPENDITURE

| | 2021 | | | | 2020 | | | |
|---|-----------|--------------|---------------|------------|-----------|--------------|---------------|------------|
| | Grants | Direct costs | Support costs | Total | Grants | Direct costs | Support costs | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Charitable activities: | | | | | | | | |
| Apostolic ministry based in the UK | 85 | - | 35 | 120 | 86 | 1 | 15 | 102 |
| Conferences and training | - | 4 | 4 | 8 | - | 12 | 2 | 14 |
| Apostolic ministry based outside the UK | - | 5 | 5 | 10 | 3 | 10 | 2 | 15 |
| Total charitable expenditure | 85 | 9 | 44 | 138 | 89 | 23 | 19 | 131 |

Support costs include both the central administrative costs of running the charity and governance costs.

Governance costs during the year were £25,398 (2020: £3,606). This year's costs included an independent review.

Grants are made to partner organisations which are part of the Newfrontiers family of churches.

Total grants by geographical region:

| | 2021 £'000 | 2020 £'000 |
|-------------------------|---------------|---------------|
| Eastern Europe and Asia | - | 2 |
| UK and Europe | 50 | - |
| Other / global | 35 | 87 |
| | 85 | 89 |

Details of grants made are available from: Newfrontiers Finance, c/o King's Church London, 21 Meadowcourt Road, London SE3 9DU

The grant activities of the charity are generally provided by the Newfrontiers network or churches involved. The activities are managed at local level with funds made available via grants against previously agreed budgets. Significant grants made in the year were for the support of those involved in leading the Newfrontiers movement and support of two regional conferences.

STAFF COSTS

The charity does not employ any staff.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. EXPENDITURE (CONTINUED)

During the year, directly incurred expenses were reimbursed to directors, where claimed, as follows:

| | 2021 £ | 2020 £ |
|-------------------------------|-----------|-----------|
| Global travel and subsistence | - | 9,138 |
| UK travel and subsistence | - | - |
| Total | - | 9,138 |

| | 2021 No. | 2020 No. |
|--|-------------|-------------|
| Number of directors receiving expenses | - | 2 |

During the year, expenses to facilitate directors' meetings, for venue hire, travel, conference call costs and a meal were as follows:

| | 2021 £ | 2020 £ |
|-----------------------------|-----------|-----------|
| Directors' meeting expenses | 1,980 | - |

No director has received remuneration from the charity (2020: nil).

Independent examiners' remuneration comprised £2,818 for the independent examination (2020: £2,500).

4. INVESTMENTS

The charity has an investment of £2 representing its 100% ownership, via nominees, of all the ordinary shares of £1 each in New Frontiers International Limited, a dormant company. The capital and reserves of that company amounted to £2 at 31 December 2021 (2020: £2).

5. DEBTORS

| | 2021 £'000 | 2020 £'000 |
|---------------|---------------|---------------|
| Other debtors | 2 | 2 |
| | 2 | 2 |

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. CREDITORS

| | 2021 £'000 | 2020 £'000 |
|-----------------|---------------|---------------|
| Accruals | 26 | 15 |
| Deferred income | 9 | - |
| | 35 | 15 |

7. UNRESTRICTED FUNDS

| | Balance at 1 January 2021 £'000 | Income £'000 | Expenditure £'000 | Balance at 31 December 2021 £'000 |
|-------------------------|--|-----------------|----------------------|--|
| Free funds | 193 | 158 | (138) | 213 |
| Designated funds | | | | |
| Projects | 3 | - | - | 3 |
| | 196 | 158 | (138) | 216 |

The Projects fund has been set aside for specific projects. The sole remaining project is the support of a specific future conference.

8. RESTRICTED FUNDS

| | Balance at 1 January 2021 £'000 | Incoming £'000 | Outgoing £'000 | Balance at 31 December 2021 £'000 |
|----|--|-------------------|-------------------|--|
| UK | - | 50 | (50) | - |

The UK restricted fund represents funds received in the past and in the current year as referred to in the Report of the Directors.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds £'000 | Restricted funds £'000 | Total funds £'000 |
|--------------------|--------------------------------|------------------------------|----------------------|
| 2021 | | | |
| Net current assets | 216 | - | 216 |
| 2020 | | | |
| Net current assets | 196 | - | 196 |

10. RELATED PARTY TRANSACTIONS

The charity works with apostles and their networks and churches throughout the United Kingdom and overseas. The apostles and their respective networks and churches are listed on the Newfrontiers website at www.newfrontierstogether.org.

King's Church London where Stephen Tibbert, Executive Director, is senior pastor, provided services of £26,071 (2020: £28,086) to this charity in the year, to reimburse the church for the cost of staff employed on Newfrontiers' work and for directors' overseas travel on behalf of this charity. Of this amount, £8,222 (2020: £11,328) was outstanding at the end of the year.

The following networks and churches which are related to the directors stated, made donations to the Newfrontiers Together Fund totalling £24,500 in the year (2020: £24,500).

King's Church London – Stephen Tibbert is the Senior Pastor

Christ Central Churches Worldwide – Charles Glass is a Director/Trustee

New Ground Churches – David Holden and Robert Gwynn are Directors

11. CHARITABLE COMPANY STATUS

The charity does not have a share capital as the liabilities of its members are limited to the guarantee up to a maximum of £1 each.