

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

Charity Registration number : 1118978

Company Registration number : 6065940 (England and Wales)

**REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

**NEW FRONTIERS LIFE CHURCH SOUTHAMPTON
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	D Gbesemete J Lawn J Hatcher M Steinbrecher J Rego (resigned 6 September 2022) C Walker
Secretary	D Gbesemete
Charity number	1118978
Company number	6065940
Registered office	11 Cranbury Terrace Southampton Hampshire SO14 0LH
Independent examiner	Knight Goodhead 7 Bournemouth Road Chandler's Ford Eastleigh Hampshire SO53 3DA
Bankers	HSBC 165 High Street Southampton SO14 2NZ

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON
REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the accounts	10 - 20

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019)"

Objectives and activities

The company's charitable objects are:

- i) To advance the Christian Faith in accordance with the Statement of Beliefs of the church in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit;
- ii) To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit; and
- iii) To fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the church.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Ministry

We are so thankful to God for the way he has been leading us as a church and has led many to give so willingly and faithfully again over the last twelve months, especially as it continued to be a challenging year for many in the church returning to in person meetings after the Covid-19 pandemic and more recently many being impacted by the cost of living crisis and facing financial difficulties.

Since the pandemic we continued to offer online meetings streaming from one of our sites. We had three sites meeting in person throughout the reporting period.

It was hard to confirm what our average Sunday attendance was as we met both in person and also online, however we continued to have visitors most weeks and a number of new people joined the church over this last year. By March 2023 we estimated we were gathering between 210 to 230 adults and children on a Sunday morning across our sites and online.

Our Life Groups continued to grow and flourish with mid-week meetings hosted online across the city and also in person in small groups to help those in the church in need as well as encourage engagement. Life groups not only provide a place of fellowship, prayer, companionship and support for each other, but have branched out to offer specific courses (e.g. parenting, marriage etc) as well as incorporate a wider range of activities (e.g. baking and football) and also discussing cultural issues such as race and debt. We are pleased to say we had 38 different Life Groups meeting over the year.

Our vision to be a resource church included supporting a full-time leader in Pokhara, Nepal and we gave generously to Commission to enable church planting and apostolic mission across the UK and the nations. Our leaders also attended several prayer and leadership events, again some online and some in person throughout the year with three individuals supported on the Commission Leadership Training course.

Chris Kilby continues to be released to serve other churches in the UK, Portugal and Nepal and other Christian Unions outside of Southampton, predominantly meeting online this last year. We have also contributed to and play a pivotal role in the Southampton Christian Network.

We have been able to bless both University Christian Unions in Southampton, served on average 50 cooked breakfasts a month to those in need at 'The Breakfast Club' utilising over 400 hours of volunteer time throughout the year and supported many individuals with genuine needs through our Life Support Fund. The Life Support fund released around £12,000 in 22/23 to help with practical needs of people across the city, including paying for emergency accommodation, food and household bills, medical care and practical purchases to make sure that people did not have to fall into debt.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Our funds were also used to support UCCF, Home for Good and Amber.

The CAP debt centre that we launched continues to help those in need financially get back on their feet and we are thrilled to have seen many people become debt free. We have been fully booked with 44 clients booked in over the 12 month period.

Achievements and performance

Buildings

We celebrated our one year anniversary of our new offices (The Boathouse) in September 2022 and had various structural and internal/cosmetic changes done to make it suitable for the staff team.

The merger with West End Christian Fellowship is being finalised in the last quarter of 2023. West End Christian Fellowship's transferred funds have been ring fenced and restricted for a building in West End.

The trustees believe we have sufficient resources to see us through the next stage of growth of the church.

Financial review

During the year we maintained proactive financial control measures to ensure we continue to meet our obligations as a charitable organisation for the foreseeable future. As a result the surplus for the period totalled £59,648.

The Trustees are pleased that the church continues to exceed the minimum 3-month reserves requirement. The additional headroom following the decision to become a multi-site church is required as significant resources will be required over the next couple of years. It has therefore been prudent to ring fence sufficient funds to meet our day to day expenditure and work towards building a multi-site church across the city of Southampton.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity is a company limited by guarantee and by not having a share capital, company number 06065940.

The company is a Registered Charity, number 1118978.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signing the accounts were: D Gbesemete, J Lawn, J Hatcher, M Steinbrecher, J Rego (resigned 6 September 2022), C Walker and P Cox..

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up during the period of their membership (or within a year following).

The business of the church is managed by the trustees who meet six times a year to review strategy, policy and operational matters.

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


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D Gbesemete Trustee/ Director

Dated: 20/10/2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of New Frontiers Life Church Southampton for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

I report to the trustees on my examination of the accounts of New Frontiers Life Church Southampton (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the trustee's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

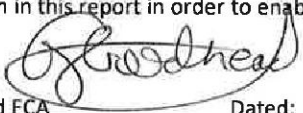
Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.


C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants

Dated: 20 October 2023

7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire, SO53 3DA

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME					
Donations and legacies	3	255,677	110,281	365,958	317,436
Other Income	3	88,585	3,990	92,575	10,593
Investments		1,900	-	1,900	78
Total income		346,162	114,271	460,433	328,107
EXPENDITURE					
Charitable activities	4	323,833	76,952	400,785	380,870
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		22,329	37,319	59,648	(52,763)
Transfers between funds		127,591	(127,591)	-	-
NET MOVEMENT IN FUNDS		149,920	(90,272)	59,648	(52,763)
FUND BALANCES AT 1 APRIL 2022		509,166	265,692	774,858	827,621
FUND BALANCES AT 31 MARCH 2023	12-13	659,086	175,420	834,506	774,858

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

Charity number: 1118978

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	6		<u>809,318</u>		<u>615,441</u>
CURRENT ASSETS					
Stock	7		-	528	
Debtors	8		<u>16,199</u>	17,154	
Cash at bank and in hand			<u>358,892</u>	<u>509,995</u>	
			375,091	527,677	
CREDITORS: amounts falling due within one year:					
	9		<u>(24,719)</u>	<u>(36,206)</u>	
NET CURRENT ASSETS			350,372		491,471
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,159,690</u>		<u>1,106,912</u>
CREDITORS: amount falling due in more than one year					
	10		<u>(325,184)</u>	<u>(332,054)</u>	
			<u>834,506</u>	<u>774,858</u>	
FUNDS	12-13				
Restricted			175,420		265,692
Unrestricted:					
Designated			489,423	290,766	
Other unrestricted			<u>169,663</u>	<u>218,400</u>	
			659,086		509,166
TOTAL FUNDS			<u>834,506</u>		<u>774,858</u>

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON


BALANCE SHEET AS AT 31 MARCH 2023 (continued)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on..... 20 October 2023



D Gbesemete
Trustee

Company Registration No. 6065940

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions of the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

(b) Going concern

At the time of approving these 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.

(c) Charitable funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(d) Income

Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included, but significant time is given by volunteers, particularly in undertaking management and administration work. Gifts pledged are not brought into the financial statements until they are actually received.

Income from investments is included in the year in which it is receivable.

(e) Expenditure

Expenditure is recognised in the year in which it is incurred. Expenditure includes attributable VAT which cannot be

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1 ACCOUNTING POLICIES (continued)

(f) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land and buildings fair value is measured reliably and held under the revaluation model at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is considered to be their market value.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold buildings	2.5% straight line
Fixtures, fittings and equipment	25% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

(g) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1 ACCOUNTING POLICIES (continued)

(i) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

(j) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

(k) Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 ADMINISTRATIVE INFORMATION

The charity is a private company limited by guarantee incorporated in England and Wales.

The registered office of the charity is 11 Cranbury Terrace, Southampton, Hampshire, SO14 0LH.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

3 INCOME		Total	Total
		2023	2022
		£	£
DONATIONS AND LEGACIES			
Donations and gifts		365,958	317,436
OTHER INCOME			
Event income		7,066	955
Wider ministry income		667	450
Other income		9,842	4,188
Value of property gifted		75,000	-
Commission Grant		-	5,000
		92,575	10,593
TOTAL INCOME		458,533	328,029
4 EXPENDITURE		Total	Total
		2023	2022
		£	£
CHARITABLE ACTIVITIES			
Staff costs	5	221,204	196,455
Depreciation and impairment		11,316	11,642
Office costs		49,759	63,283
Publicity		1,145	1,829
Children's and youth work		3,156	4,214
Fellowship fund		32,250	24,262
Hospitality and integration		707	2,234
New Frontiers and other gifts		19,589	18,770
Travel		1,143	1,425
Equipment		11,645	18,462
Guest speakers		325	250
Bookstall costs		57	619
Venue hire		21,151	17,835
Courses and conferences		6,333	9,783
Mortgage interest		17,908	6,879
Accountancy		3,097	2,928
		400,785	380,870
Included within accountancy above are amounts due to the independent examiners in relation to the examination of £1,740 (2022: £1,560).			
Analysis by fund			
Unrestricted fund		323,833	316,881
Restricted funds		76,952	63,989
		400,785	380,870

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

5 EMPLOYEES

Number of employees

The average number of employees during the year was 8 (2022: 8)

Employment costs	2023	2022
	£	£
Wages and salaries	196,852	176,023
Social security costs	14,687	12,505
Other pension costs	9,665	7,927
	221,204	196,455

6 TANGIBLE ASSETS

	Freehold Property £	Fixtures & Fittings £	Computers £	Total £
COST				
At beginning of year	624,000	15,543	4,495	644,038
Additions	205,192	-	-	205,192
At end of year	829,192	15,543	4,495	849,230
DEPRECIATION				
At beginning of year	10,400	14,155	4,042	28,597
Charge for year	10,400	462	453	11,315
At end of year	20,800	14,617	4,495	39,912
NET BOOK VALUE				
At beginning of year	613,600	1,388	453	615,441
At end of year	808,392	926	-	809,318

During the year the Beacon Road property was gifted to the church. The property was professionally valued in November 2018 at £75,000, which the trustees believe is still a fair value for the property.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

7 STOCKS

	2023	2022
	£	£
Finished goods and goods for resale	-	528

8 DEBTORS: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	1,000	-
Gift aid tax recoverable	4,103	5,222
Prepayments and accrued income	10,071	5,821
Other debtors	1,025	6,111
	16,199	17,154

9 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans	8,696	11,876
Other taxation and social security	4,986	4,919
Other creditors	7,870	11,647
Accruals and deferred income	3,167	7,764
	24,719	36,206

10 CREDITORS: amounts falling due after one year

	2023	2022
	£	£
Bank loans	325,184	332,054

11 LOANS AND OVERDRAFTS

	2023	2022
	£	£
Bank loans	333,880	343,930
Payable within one year	8,696	11,876
Payable 2-5 years	41,859	52,510
	50,555	64,386
Payable by instalments after 5 years	283,325	279,544

The bank loan is secured by fixed charges over the freehold property.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

12 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Movement in funds		Transfers between funds £	Balance at 31 March 2023 £
		Income £	Expenditure £		
The Nepal Fund	3,611	3,120	(1,328)	-	5,403
West End Building Fund	83,077	-	-	-	83,077
Building Fund	159,486	86,791	(49,422)	(130,192)	66,663
Life Support	11,146	15,186	(12,074)	2,601	16,859
Youth	2,288	5,774	(6,403)	-	1,659
4th Site	6,084	500	(5,404)	-	1,180
Breakfast club and those in need	-	2,400	(1,821)	-	579
Portugal	-	500	(500)	-	-
	265,692	114,271	(76,952)	(127,591)	175,420

Restricted funds

The Nepal Fund was established to contribute towards the cost of the church plant in Pokhara, Nepal. The income from this fund comes from regular donations and one off gifts.

The West End Building Fund is to cover costs that are specifically linked with a building in West End.

The Building Fund was established by the charity to finance renovations and building across all venues. The income for this fund comes from regular giving and one off donations. The transfer out represents capitalised roofing works on the Boathouse property.

The Life Support fund is to provide practical financial support in the way of purchases, grants or loans to relieve hardship or poverty amongst persons known to Life Church Southampton. During the year funds were transferred from General Funds as a tithe.

The Youth Fund was established for initiatives involving 11-18 year olds, both part of Life Church and not, in Southampton.

The 4th Site Fund is to enable a fourth site to be launched and will cover a portion of staff salaries related directly to starting up and administration costs of the launch of the fourth site in Southampton. This will reach out to predominantly the student population in the city.

Breakfast club and those in need' is a fund for those in need in the city of Southampton providing support and food through a monthly Breakfast Club for the homeless.

Portugal fund represents a one-off donation received for Portugal.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

13 UNRESTRICTED FUNDS

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	
Designated funds					
Property Fund	269,670	-	(10,400)	140,242	399,512
Beacon Road Property	-	75,000	-	-	75,000
Home for Good Fund	793	-	(544)	-	249
West End Fund	15,664	-	(1,002)	-	14,662
Mission Fund	4,639	1,960	(6,599)	-	-
Total designated funds	290,766	76,960	(18,545)	140,242	489,423
General funds	218,400	269,202	(305,288)	(12,651)	169,663
Total unrestricted funds	509,166	346,162	(323,833)	127,591	659,086

Property Fund - This fund represents the net book value of the Boathouse property (based on historic cost) including the land and improvements, less the outstanding loans.

Beacon Road Property Fund - This represents the fair value of the property transferred to the church during the year.

Home For Good Fund - This fund is for income and expenditure relating to the Home for Good initiative.

West End Fund - A fund to cover costs that are specifically linked with events and the building in West End.

Mission Fund - This fund is for mission work across the city of Southampton, for example Church in the Park, The Passion, Christian Union mission, Southampton City Mission and the West End multi site church.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 ANALYSIS OF FUNDS

Fund balances as at 31 March 2023 are represented by:

	Unrestricted funds £	Restricted funds £	Total 2023 £
Tangible assets	809,318	-	809,318
Current assets/(liabilities)	174,952	175,420	350,372
Long term liabilities	(325,184)	-	(325,184)
	<u>659,086</u>	<u>175,420</u>	<u>834,506</u>

Fund balances as at 31 March 2022 are represented by:

	Unrestricted funds £	Restricted funds £	Total 2022 £
Tangible assets	615,441	-	615,441
Current assets/(liabilities)	225,779	265,692	491,471
Long term liabilities	(332,054)	-	(332,054)
	<u>509,166</u>	<u>265,692</u>	<u>774,858</u>

15 COMMITMENTS

At the balance sheet date the charity had remaining commitments of £984 (2022: £2,952) under operating leases.

16 RELATED PARTY TRANSACTIONS

During the year one trustee received £100 as a leaving gift upon resignation. With the exception of J Hatcher, no other the trustees (or any persons connected with them) received any remunerations or benefits from the charity during the year.

J Hatcher received remuneration of £32,462 (2022: £31,051) and company pension contributions of £1,623 (2022: £1,553).

During the year four trustees were reimbursed expenses totalling £1,959 (2022: four trustees totalling £1,697).

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

17 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted funds £	Restricted funds £	Total 2022 £
INCOME			
Donations and legacies	256,346	71,683	328,029
Investments	78	-	78
Total income	256,424	71,683	328,107
EXPENDITURE			
Charitable activities	316,881	63,989	380,870
NET INCOME BEFORE REVALUATION	(60,457)	7,694	(52,763)
Other recognised gains or losses			
Revaluation of tangible fixed assets	-	-	-
NET INCOME BEFORE TRANSFERS	(60,457)	7,694	(52,763)
Transfers between funds	274,000	(274,000)	-
NET MOVEMENT IN FUNDS	213,543	(266,306)	(52,763)
FUND BALANCES AT 1 APRIL 2021	295,623	531,998	827,621
FUND BALANCES AT 31 MARCH 2022	509,166	265,692	774,858

Included within designated funds is a revaluation reserve of £42,913 relating to freehold property. This property was sold during the year.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

18 COMPARATIVE FUNDS FOR YEAR ENDED 31 MARCH 2022

Restricted funds

	Balance at 1 April 2021 £	Movement in funds			Balance at 31 March 2022 £
		Income £	Expenditure £	Transfers between funds £	
The Nepal Fund	3,836	3,120	(3,345)	-	3,611
West End Building Fund	83,077	-	-	-	83,077
Building Fund	423,862	52,419	(42,795)	(274,000)	159,486
Life Support	11,017	11,144	(11,015)	-	11,146
Youth	5,206	-	(2,918)	-	2,288
4th Site	5,000	5,000	(3,916)	-	6,084
	<u>531,998</u>	<u>71,683</u>	<u>(63,989)</u>	<u>(274,000)</u>	<u>265,692</u>

Unrestricted funds

	Balance at 1 April 2021 £	Movement in funds			Balance at 31 March 2022 £
		Income £	Expenditure £	Transfers between funds £	
Designated funds					
Property Fund	103,021	-	-	166,649	269,670
Revaluation Reserve	42,913	-	-	(42,913)	-
Building Fund	5,012	-	(5,012)	-	-
Home for Good Fund	923	-	(130)	-	793
West End Fund	58,087	-	(1,260)	(41,163)	15,664
Mission Fund	1,534	6,510	(3,405)	-	4,639
Total designated funds	<u>211,490</u>	<u>6,510</u>	<u>(9,807)</u>	<u>82,573</u>	<u>290,766</u>
General funds	<u>84,133</u>	<u>249,914</u>	<u>(307,074)</u>	<u>191,427</u>	<u>218,400</u>
Total unrestricted funds	<u>295,623</u>	<u>256,424</u>	<u>(316,881)</u>	<u>274,000</u>	<u>509,166</u>