

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

Charity Registration number : 1118978

Company Registration number : 6065940 (England and Wales)

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Cox (appointed 19.9.2023) D Gbesemete J Lawn J Hatcher M Steinbrecher 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 2024

	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 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

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 2024

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 many continue to be impacted by the cost of living crisis and facing financial difficulties.

In January 2024 we made the decision to bring our three sites together and host one Sunday meeting in Southampton instead of meetings at the separate sites each Sunday. We are grateful to God that many were accepting of the change as we came together at a single site again. A few families moved on to local churches in their area because of the change, but others have joined at the same time and we are now gathering more as one site than we previously did as three.

It was hard to confirm what our average Sunday attendance was as we met in person and continued to stream our meetings online with many people watching from home. We continued to have visitors most weeks and a number of new people joined the church over this last year. By March 2024 we estimated we were gathering between 225 to 245 adults and children on a Sunday morning.

Our Life Groups continued to grow and flourish with mid-week meetings hosted in person and some meeting online across the city 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, membership etc) as well as incorporate a wider range of activities (e.g. walking, photography and football) and also discussing cultural issues such as race and managing debt. We are pleased to say we had 40 different Life Groups meeting over the year across the three terms.

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 five individuals supported on the Commission Leadership Training course.

Chris Kilby continues to be released to serve other churches in the UK, Portugal and Nepal, along with making new connections with churches in Spain and Italy.

We have been able to bless both University Christian Unions in Southampton, served on average 70 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 £13,300 during the year 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, as well as supporting our CAP debt centre.

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

The CAP debt centre that we launched in 2020 continues to help those in need financially get back on their feet and we are thrilled to have seen 38 people become debt free in the time that the debt centre has been running. This year we have been fully booked with 48 families booked in over the 12 month period.

Achievements and performance

Buildings

We celebrated our two year anniversary of our new offices (The Boathouse) in September 2023 and had various structural and internal changes done to make it suitable for the staff team and other users.

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 £4,122.

The Trustees continue to hold sufficient reserves above the minimum 3 month requirement and continue to be prudent to ring fence sufficient funds to meet our day to day expenditure and work towards building a diverse and resourceful 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 2024

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.

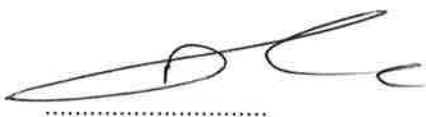
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signing the accounts were: D Gbesemete, J Lawn, J Hatcher, M Steinbrecher, C Walker and P Cox.

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 complete an annual assessment of risk and have not identified any significant or unmanageable risks to the charity at this time.

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



D Gbesemete Trustee/ Director

Dated: 24 September 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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.

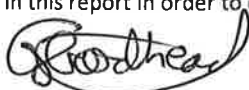
Independent examiner's statement

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: 27 September 2024

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 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME					
Donations and legacies	3	334,562	55,722	390,284	365,958
Other Income	3	28,450	-	28,450	92,575
Investments		5,738	-	5,738	1,900
Total income		368,750	55,722	424,472	460,433
EXPENDITURE					
Charitable activities	4	392,377	27,973	420,350	400,785
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(23,627)	27,749	4,122	59,648
Transfers between funds		6,646	(6,646)	-	-
NET MOVEMENT IN FUNDS		(16,981)	21,103	4,122	59,648
FUND BALANCES AT 1 APRIL 2023		659,086	175,420	834,506	774,858
FUND BALANCES AT 31 MARCH 2024	11-12	642,105	196,523	838,628	834,506

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 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	6		<u>801,695</u>		<u>809,318</u>
CURRENT ASSETS					
Debtors	7	15,207		16,199	
Cash at bank and in hand		<u>365,518</u>		<u>358,892</u>	
			380,725		375,091
CREDITORS: amounts falling due within one year:	8	<u>(26,372)</u>		<u>(24,719)</u>	
NET CURRENT ASSETS			354,353		350,372
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,156,048</u>		<u>1,159,690</u>
CREDITORS: amount falling due in more than one year	9		<u>(317,420)</u>		<u>(325,184)</u>
			<u>838,628</u>		<u>834,506</u>
FUNDS	11-12				
Restricted			196,523		175,420
Unrestricted:					
Designated		490,756		489,423	
Other unrestricted		<u>151,349</u>		<u>169,663</u>	
			642,105		659,086
TOTAL FUNDS			<u>838,628</u>		<u>834,506</u>

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

BALANCE SHEET AS AT 31 MARCH 2024 (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 2024. 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 24 September 2024



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D Gbesemete
Trustee

Company Registration No. 6065940

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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 is 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 recovered.

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 2024 (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) 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.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

1 ACCOUNTING POLICIES (continued)

(i) Retirement benefits

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

(j) 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 2024 (continued)

3 INCOME		Total 2024 £	Total 2023 £
DONATIONS AND LEGACIES			
Donations and gifts		390,284	365,958
OTHER INCOME			
Event income		4,434	7,066
Wider ministry income		6,478	667
Other income		9,688	9,842
Value of property gifted		-	75,000
Grants		7,850	-
		28,450	92,575
4 EXPENDITURE		Total 2024 £	Total 2023 £
CHARITABLE ACTIVITIES			
Staff costs	5	222,232	221,204
Depreciation and impairment		14,269	11,316
Office costs		56,499	49,759
Publicity		274	1,145
Children's and youth work		3,422	3,156
Fellowship fund		35,908	32,250
Hospitality and integration		1,527	707
New Frontiers and other gifts		22,474	19,589
Travel		2,099	1,143
Equipment		8,769	11,645
Guest speakers		-	325
Bookstall costs		54	57
Venue hire		20,765	21,151
Courses and conferences		1,661	6,333
Mortgage interest		27,013	17,908
Accountancy		3,384	3,097
		420,350	400,785
Included within accountancy above are amounts due to the independent examiners in relation to the examination of £2,100 (2023: £1,740).			
Analysis by fund			
Unrestricted fund		392,377	323,833
Restricted funds		27,973	76,952
		420,350	400,785

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

5 EMPLOYEES

Number of employees

The average number of employees during the year was 7 (2023: 8)

Employment costs	2024	2023
	£	£
Wages and salaries	197,576	196,852
Social security costs	14,823	14,687
Other pension costs	9,833	9,665
	222,232	221,204

6 TANGIBLE ASSETS

	Freehold Property £	Fixtures & Fittings £	Computers £	Total £
COST				
At beginning of year	829,192	15,543	4,495	849,230
Additions	6,646	-	-	6,646
Disposals	-	(1,377)	-	(1,377)
Revaluation	-	-	-	-
At end of year	835,838	14,166	4,495	854,499
DEPRECIATION				
At beginning of year	20,800	14,617	4,495	39,912
Charge for year	13,807	462	-	14,269
Disposals	-	(1,377)	-	(1,377)
Revaluation	-	-	-	-
At end of year	34,607	13,702	4,495	52,804
NET BOOK VALUE				
At beginning of year	808,392	926	-	809,318
At end of year	801,231	464	-	801,695

During the prior 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 2024 (continued)

7 DEBTORS: amounts falling due within one year		2024	2023
		£	£
Trade debtors		894	1,000
Gift aid tax recoverable		4,813	4,103
Prepayments and accrued income		7,976	10,071
Other debtors		1,524	1,025
		15,207	16,199
8 CREDITORS: amounts falling due within one year		2024	2023
		£	£
Bank loans	10	8,466	8,696
Other taxation and social security		4,750	4,986
Other creditors		6,753	7,870
Accruals and deferred income		6,403	3,167
		26,372	24,719
9 CREDITORS: amounts falling due after one year		2024	2023
		£	£
Bank loans	10	317,420	325,184
10 LOANS AND OVERDRAFTS		2024	2023
		£	£
Bank loans		325,886	333,880
Payable within one year		8,466	8,696
Payable 2-5 years		41,878	41,859
		50,344	50,555
Payable by instalments after 5 years		275,542	283,325

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 2024 (continued)

11 RESTRICTED FUNDS

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

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	
The Nepal Fund	5,403	3,120	(2,214)	-	6,309
West End Building Fund	83,077	-	-	-	83,077
Building Fund	66,663	36,426	(5,934)	(6,646)	90,509
Life Support	16,859	5,594	(13,352)	-	9,101
Youth	1,659	2,732	(4,390)	-	1
4th Site	1,180	-	(1,180)	-	-
Breakfast club and those in need	579	-	(579)	-	-
Lottery Fund	-	7,850	(324)	-	7,526
	175,420	55,722	(27,973)	(6,646)	196,523

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 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.

Lottery Fund represents a grant from the National Lottery Community Fund to expand the community meeting space. After the year end, we received permission to spend the remaining balance of this fund on kitchen equipment, since the building work cost less than anticipated.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

12 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 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 March 2024 £
Designated funds					
Boathouse Property Fund	399,512	-	(13,807)	14,640	400,345
Beacon Road Property	75,000	-	-	-	75,000
Home for Good Fund	249	-	-	-	249
West End Fund	14,662	500	-	-	15,162
Total designated funds	489,423	500	(13,807)	14,640	490,756
General funds	169,663	368,250	(378,570)	(7,994)	151,349
Total unrestricted funds	659,086	368,750	(392,377)	6,646	642,105

Boathouse 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 in the previous 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.

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

13 ANALYSIS OF FUNDS

Fund balances as at 31 March 2024 are represented by:

	Unrestricted funds £	Restricted funds £	Total 2024 £
Tangible assets	801,695	-	801,695
Current assets/(liabilities)	157,830	196,523	354,353
Long term liabilities	(317,420)	-	(317,420)
	642,105	196,523	838,628

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)
	659,086	175,420	834,506

14 COMMITMENTS

At the balance sheet date the charity had remaining commitments of £9,180 (2023: £984) under operating leases.

15 RELATED PARTY TRANSACTIONS

J Hatcher received remuneration of £32,942 (2023: £32,462) and company pension contributions of £1,647 (2023: £1,623).

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.

During the year 3 trustees were reimbursed expenses totalling £1,455 (2023: four trustees totalling £1,959).

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

16 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

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

NEW FRONTIERS LIFE CHURCH SOUTHAMPTON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

17 COMPARATIVE FUNDS FOR YEAR ENDED 31 MARCH 2023

Restricted funds

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	
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

Unrestricted funds

	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

