

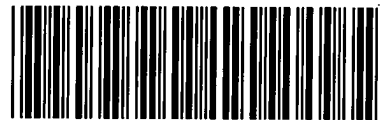


NEW FRONTIERS INTERNATIONAL TRUST LIMITED

Report and Financial Statements

Year ended 31 December 2017

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NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017

NON-EXECUTIVE DIRECTORS	Martin Eaton CMG Charles Glass Robert Gwynn Geoff Knott
EXECUTIVE DIRECTORS	David Devenish Stephen Tibbert
NEWFRONTIERS TOGETHER TEAM	David Devenish Edward Buria David Holden John Lanferman Stephen Van Rhyn PJ Smyth Stephen Tibbert
PRINCIPAL ADDRESS	c/o King's Church 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	Kingston Smith Devonshire House 60 Goswell Road London EC1M 7AD
REGISTERED CHARITY NUMBER	1060001
REGISTERED COMPANY NUMBER	3298732
WEBSITE	www.newfrontierstogether.org

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2017, 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 through the apostles' networks of churches by individual churches.

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

- globally, strengthening relationships and developing apostolic leaders and vision;
- organising conferences to encourage and envision apostolic leaders and teams;
- 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 a gathering of apostolic 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 through grants to churches that provide staff for specific functions.

GLOBAL CONFERENCE 2017

The Global Conference 2017 was held to give opportunity for apostles from around the world to refresh relationships, discern the way forward and to further matters affecting the global movement.

It was a particularly important time where the apostles affirmed their unity and what they believe to be the calling of God upon them to make global impact together for the sake of God's Kingdom. The apostles also want to encourage those that God may raise up with a global voice to have influence within the body of Christ internationally for the values the movement holds dear. The apostles affirmed this with humility, recognising they have more to learn from others than they have to give, and were privileged to welcome guests to the conference who could share what God was doing amongst them around the world.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017

INCOME

The charity is financially dependent upon the donations made by supporting networks and churches.

Total income for the year was £130k (2016: £160k), reduced as donations to restricted funds have ceased.

Contributions from apostolic bases and churches around the world, the Newfrontiers Together Fund, came to £94k (2016: £62k).

Unrestricted Conference and Training income in the UK was lower at £34k this year (2016: £54k) due to a smaller scale Global conference.

EXPENDITURE

Total expenditure was £143k in 2017, down from £204k in 2016 as restricted fund expenditure reduced.

There was increased expenditure on Apostolic ministry based in the UK from £47k to £65k as the charity took on an increased role in supporting the global leadership.

Conference and Training expenditure in the UK reduced from £112k in 2016 to £57k in 2017 principally due to the smaller scale Global conference held in October 2017.

FUNDS AND BALANCE SHEET

The movement in total funds for the year is a net deficit of £13k. This was mainly due to disbursements of £11k from historical project funds. The remaining small deficit was close to forecast.

Reflecting the deficit, net current assets have reduced to £270k at the balance sheet date (2016: £283k). The main asset of the charity is cash at bank, which stood at £264k at the balance sheet date (2016: £290k), down £26k.

At the year end, free funds were £252k (2016: £255k).

FUTURE OBJECTIVES

Newfrontiers is a truly international movement which is now 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,

Terry Virgo's ongoing ministry,

Running the website www.newfrontierstogether.org,

Giving funding to enable international apostolic gatherings, and

Facilitating gatherings of apostolic leaders and other leaders.

The charity will operate on this basis in 2018, 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 2017

STRUCTURE

The charity is steered by the Newfrontiers Together Team, a group of apostolic leaders drawn from across the global movement. This team meets (physically or by electronic means) at least three times a year to propose strategy and agree implementation.

GOVERNANCE

The directors set out on page 2 held office during the whole of the year ended 31 December 2017. 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:

Martin Eaton – formerly Deputy Legal Adviser at the Foreign & Commonwealth Office. He is a member of Gracechurch, Bromsgrove.

Charles Glass – is director of a human resources consultancy in London. He is an elder of Hope Church, Orpington and Bromley.

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 Jubilee+.

The roles of the executive directors are as follows:

David Devenish – leads the work of Newfrontiers internationally and is developing apostolic teams and serving churches across the world. He connects with other apostolic teams globally both from within Newfrontiers and other international church networks. He leads the Newfrontiers Together Team and Newfrontiers international apostolic leaders' gatherings. David is an elder of Woodside Church, Bedford.

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.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017

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 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.

PUBLIC BENEFIT

The directors confirm that they have referred to the Charity Commission's general guidance on public benefit, including the guidance 'Public Benefit: Running a Charity', when reviewing the Charity's aims and objectives and in planning future activities.

RESERVES POLICY

The directors review the charity's reserves policy regularly in the light of Charity Commission guidance. Free funds at 31 December 2017 were £252k (2016: £255k). 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.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017

After a number of years of drawing on its reserves the charity's expenditure is now more on a par with its income. The generosity of the contributing networks and churches is gratefully acknowledged and is increasing. Expenditure is anticipated to increase in line with increased grant commitments and remain close to income. 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 £17k (2016: £28k) has been earmarked by the directors for specific purposes.

Restricted funds arise where gifts are received for specific purposes as outlined by the giver, usually in response to an appeal. Expenditure is distributed in line with the appeal or requirements of the giver. This year there has not been an appeal so there has been little activity under this heading. At 31 December 2017, restricted funds stood at £k nil (2016: £k nil).

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 held in a 30-day account with the balance instantly available. All the charity's funds are held in corporate UK bank accounts.

INDEPENDENT EXAMINER

A resolution to re-appoint Kingston Smith LLP as Independent Examiners will be proposed at the next Annual General Meeting.

BASIS OF REPORT

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

Approved by the directors on 23rd May 2018 and signed on their behalf by:



David Devenish
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 2017.

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 Kingston Smith LLP

Devonshire House,
60 Goswell Road,
London EC1M 7AD

Date: 30 May 2018

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017 INCLUDING INCOME AND EXPENDITURE ACCOUNT

		2017			2016		
	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000
Income							
Donations	2	94	-	94	62	29	91
Investments		0	-	0	1	-	1
Charitable activities:							
Conferences and training		34	1	35	54	14	68
Trading activities		1	-	1	1	-	1
Total income		129	1	130	117	43	160
Expenditure on charitable activities:							
Apostolic ministry based in the UK		65	-	65	47	-	47
Conferences and training		57	-	57	98	14	112
Apostolic ministry based outside the UK		21	-	21	9	24	33
Supporting those in need		-	-	-	7	5	12
Total expenditure	3	143	-	143	161	43	204
Movement in total funds for the year							
Net income (expenditure) for the year		(14)	1	(13)	(44)	-	(44)
Total funds brought forward		283	-	283	327	-	327
Total funds carried forward	7,8	269	1	270	283	-	283

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 12 to 18 form part of these financial statements.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

COMPANY NUMBER 3298732

BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	£'000	2017 £'000	2016 £'000
Current assets				
Debtors	5	20		5
Cash at bank		264		290
		284		295
Liabilities				
Creditors: amounts falling due within one year	6	14		12
Net current assets			270	283
Net assets			270	283
Representing:				
Unrestricted funds				
Free funds	7		252	255
Other designated funds	7		17	28
			269	283
Restricted funds	8		1	-
Total funds			270	283

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 23rd May 2018 and signed on their behalf by:



Director

David Devenish



Director

Stephen Tibbert

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

NEW FRONTIERS INTERNATIONAL TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£'000	£'000
Cash flows from operating activities:		
Net cash used in operating activities	(26)	(32)
Decrease in cash in the year	(26)	(32)
Cash at 1 January 2017	290	322
Cash at 31 December 2017	264	290

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

	2017	2016
	£'000	£'000
Net movement in funds for the reporting period (as per the statement of financial activities)	(13)	(44)
Adjustments for:		
(Increase)/decrease in debtors	(15)	5
Increase in creditors	2	7
Net cash used in operating activities	(26)	(32)

The notes on pages 12 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 2017

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. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation income. After making enquiries the trustees have concluded that 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. Grants offered subject to conditions are reviewed annually by the Apostolic Core Team.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (CONTINUED)

EXPENDITURE (CONTINUED)

- ii) Support costs – include costs of direct employees together with 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 8 and 9.

2. DONATIONS

Donations are comprised of the following:

	2017	2016
	£'000	£'000
Unrestricted donations:		
Donations to the Newfrontiers Together Fund	94	62
Total unrestricted donations	94	62
Restricted donations	-	29
Total donations	94	91

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. EXPENDITURE

	2017				2016			
	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	42	12	11	65	40	-	7	47
Conferences and training	-	48	9	57	14	84	14	112
Apostolic ministry based outside the UK including conferences and church planting	11	7	3	21	26	6	1	33
Supporting those in need	-	-	-	-	11	-	1	12
Total charitable expenditure	53	67	23	143	91	90	23	204

Support costs include both the central administrative costs of running the charity and governance costs. Governance costs during the year were £4,620 (2016: £5,892).

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

Total grants by geographical region:

	2017 £'000	2016 £'000
Africa	11	13
Eastern Europe and Asia	-	24
UK and Europe	4	14
Other / global	38	40
	53	91

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 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 support of the ministry of Terry Virgo, support of those involved in leading the Newfrontiers movement and support of a conference in West Africa.

STAFF COSTS

Since 31st March 2015 the charity has not directly employed any staff. No employee received emoluments, including pension contributions, for the year in excess of £60,000.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. EXPENDITURE (CONTINUED)

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

	2017	2016
	£	£
UK travel and subsistence	704	41
Total	704	41

	2017	2016
	No.	No.
Number of directors receiving expenses	2	1

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

	2017	2016
	£	£
Directors' meeting expenses	1,939	1,052

No director has received remuneration from the charity.

Independent examiners' remuneration comprised £2,400 for the independent examination (2016: £2,220).

No depreciation was charged to the Statement of Financial Activities in the year (2016: £nil).

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 (2016: £2).

5. DEBTORS

	2017 £'000	2016 £'000
Other debtors	3	2
Prepayments and accrued income	17	3
	<hr/>	<hr/>
	20	5

6. CREDITORS

	2017 £'000	2016 £'000
Other creditors	-	-
Accruals	8	8
Deferred income	6	4
	<hr/>	<hr/>
	14	12

Income deferred in the year relates to delegates' fees for conferences early in 2018.

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. UNRESTRICTED FUNDS

	Balance at 1 January 2017 £'000	Income £'000	Expenditure £'000	Balance at 31 December 2017 £'000
Free funds	255	129	(132)	252
Designated funds				
Projects	28	-	(11)	17
	283	129	(143)	269

The Projects fund has been set aside against agreed budgets for various projects funded from conference offerings.

8. RESTRICTED FUNDS

	Balance at 1 January 2017 £'000	Incoming £'000	Outgoing £'000	Balance at 31 December 2017 £'000
UK	0.3	1.2	(0.8)	0.7

The UK restricted fund represents funds received in the past and in the current year for specific purposes.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Net current assets	269	1	270

NEW FRONTIERS INTERNATIONAL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 an employee and trustee, provided services of £12,183 (2016: £12,617) to this charity in the year, to reimburse the church for the cost of staff employed on Newfrontiers' work and for the storage of records. Of this amount, £4,087 (2016: £4,548) was outstanding at the end of the year.

The following networks and churches which are related to the directors stated, had transactions with this charity in the normal course of activities during the year. Donations to the Newfrontiers Together Fund from these organisations total £33,500 (2016: £26,000) and payment for conference costs totalled £9,357 (2016: £29,878).

Catalyst Network of Churches – David Devenish and Martin Eaton are Trustees

King's Church London – Stephen Tibbert is a Trustee

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

New Ground Churches – Robert Gwynn is a Director

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.