

Jubilee Action

2735643

FINANCIAL STATEMENTS

30 April 1997

EJ WHITTINGTON & CO
Chartered Accountants
25 Grove Farm Park
Northwood
Middlesex
HA6 2BQ



Jubilee Action

DIRECTORS: I.A. Andrews
Dr C.E. Collino
A. Smith
I.C. Wratislaw

SECRETARY: J.F. Graham

REG'D OFFICE: St John's
Cranleigh Road
Womersley
Guildford
GU5 0QX

AUDITORS: EJ Whittington & Co
25 Grive Farm Park
Northwood
Middlesex
HA6 2BQ

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Jubilee Action

Trustees' annual report for the purposes of Section 45 of the Charities Act 1993 and directors' report for the purposes of Section 234 of the Companies Act 1985.

LEGAL AND ADMINISTRATIVE DETAILS

Status

Jubilee Action is a company limited by guarantee and registered under the Companies Act 1985, registration number 2735643. It is a registered charity, charity number 1013587.

Directors

I.A. Andrews
Dr. C.E. Collino
A. Smith
I.C. Wratishaw

Solicitors

Wellers
45 Tweedy Road
Kent
BR1 3NF

Bankers

Natwest
Bank plc

Secretary

J.F. Graham

Auditors

E.J. Whittington & Co
25 Grove Farm Park
Northwood
Middx HA6 2BQ

Registered Office

St John's
Cranleigh Road
Worsham, Guildford
GU5 0QX

REVIEW OF THE ACTIVITIES

The company's principal activity is the relief of poverty, hunger, sickness and distress among orphans, refugees, prisoners and their families, and the homeless in any part of the world by financial, medical and material assistance. In addition, the company provides education and awareness programmes in relation to the plight of these individuals and groups of people.

Our work has a global focus as we seek to help children at risk and Christian families suffering persecution. We work through people who are really making an impact and support strategic projects.

During the last year, we have continued to support existing projects in Brazil and the Philippines and channelled aid to abandoned children in China. We also provided finances to our partner in India for the construction of a home outside Bombay to be used for orphaned and abandoned children of prostitutes.

Two new projects were started. In Uganda, we provided assistance to our partner in Kampala for their work amongst street children through a local football club. This is an unusual project but one that we feel has tremendous potential. In Romania, we supported a shelter in Timisoara that cares for about thirty street children, the youngest of whom is just seven.

This work was started by Petru Dugulescu, a local Christian leader who we worked with prior to the revolution.

Jubilee Action

Trustees' annual report for the purposes of Section 45 of the Charities Act 1993 and directors' report for the purposes of Section 234 of the Companies Act 1985 (Continued)

REVIEW OF ACTIVITIES (CONTINUED)

In the coming year, we anticipate that the organisation will continue to support existing projects and seek to meet needs wherever they may be within the areas of concern that we have identified.

RESULTS

The results of the company for the year ended 30 April 1997 are set out in the financial statements on pages 3 to 11.

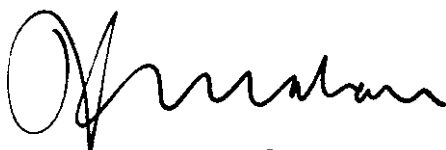
FIXED ASSETS

Details of changes in fixed assets are given in note 6 to the financial statements.

AUDITORS

The Auditors, EJ Whittington & Co, have signified their willingness to continue in office and a resolution proposing their re-appointment will be put to the forthcoming annual general meeting.

By Order of the Board



J.F. Graham

Secretary

Date: 24 Oct 1997

AUDITORS REPORT TO THE MEMBERS

OF JUBILEE ACTION

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on page 7 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 April 1997 and of the surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.



Registered auditors

Date: 24/10/97

25 Grove Farm Park
Northwood
Middlesex
HA6 2BQ

Jubilee Action

Income and Expenditure Account For the year ended 30 April 1997

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
INCOME	2	217,221	155,879
Direct Charitable Expenditure		140,899	(115,067)
		<u>76,322</u>	<u>40,812</u>
Fundraising Costs		(17,955)	(15,897)
Administrative expenses		(21,790)	(20,431)
Other operating income	4	4,985	4,985
OPERATING SURPLUS retained	9	<u>£41,562</u>	<u>£7,339</u>

The Statement of Financial Activities (page 6) incorporates the Statement of Total Recognised Gains and Losses required by FRS 3.

Jubilee Action

Balance Sheet
30 April 1997

	<u>Notes</u>	1997 <u>£</u>	1996 <u>£</u>
FIXED ASSETS			
Tangible Assets	6	<u>3,058</u>	<u>3,413</u>
CURRENT ASSETS			
Debtors	7	17,975	18,440
Cash at Bank and in hand		<u>152,724</u>	<u>87,896</u>
		<u>170,699</u>	<u>106,336</u>
CREDITORS: Amounts falling due within one year	8	<u>(11,591)</u>	<u>(6,147)</u>
NET CURRENT ASSETS		<u>159,108</u>	<u>100,189</u>
NET ASSETS		<u><u>£162,166</u></u>	<u><u>£103,602</u></u>
RESERVES			
Income and Expenditure Account	9	122,306	63,742
Restricted Funds	10	39,860	39,860
		<u><u>£162,166</u></u>	<u><u>£103,602</u></u>

Advantage has been taken of the exemptions conferred by Part I, Schedule 8 of the Companies Act 1985, as amended, on the grounds that in the Directors' opinion, the Company is a small company as defined because both the Turnover and Balance Sheet totals do not exceed the required minimum figures in either 1997 and 1996

The financial statements on pages 4 to 11 were approved by the Board of Directors on 24 Oct 1997 and signed on its behalf by A. SMITH


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Director

Jubilee Action

Statement of Financial Activities Year Ended 30 April 1997

	Restricted Funds £	1997 General Funds £	Total £	1996 Total £
INCOME				
Income from donations	119,975	217,209	337,184	193,521
Sale of Education Packs	-	12	12	2,183
	<u>119,975</u>	<u>217,221</u>	<u>337,196</u>	<u>195,704</u>
DIRECT CHARITABLE EXPENDITURE				
Project Costs	102,973	57,688	160,661	66,856
Education and Awareness	-	55,511	55,511	55,491
Support Costs	-	27,700	27,700	24,012
	<u>102,973</u>	<u>140,899</u>	<u>243,872</u>	<u>146,358</u>
	<u>17,002</u>	<u>76,322</u>	<u>93,324</u>	<u>49,346</u>
FUNDRAISING COSTS				
Salaries, NIC & consultancy fees	-	15,357	15,357	13,625
Mailings Costs	-	2,598	2,598	2,272
	<u>-</u>	<u>(17,955)</u>	<u>(17,955)</u>	<u>(15,897)</u>
ADMINISTRATION COSTS				
Establishment costs	-	7,935	7,935	7,313
General administration costs	-	4,622	4,622	5,114
Support Costs not allocated	-	9,233	9,233	8,004
	<u>-</u>	<u>(21,790)</u>	<u>(21,790)</u>	<u>(20,431)</u>
	<u>17,002</u>	<u>36,577</u>	<u>53,579</u>	<u>13,018</u>
Bank Interest Received	-	4,985	4,985	2,855
Net surplus for the year retained	<u>17,002</u>	<u>41,562</u>	<u>58,564</u>	<u>15,872</u>
Balance at 1 May 1996	<u>39,860</u>	<u>63,742</u>	<u>103,602</u>	<u>87,730</u>
Balance at 30 April 1997	<u><u>£56,862</u></u>	<u><u>£105,304</u></u>	<u><u>£162,166</u></u>	<u><u>£103,602</u></u>

Jubilee Action

Notes to the accounts

For the year ended 30 April 1997

1. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs and the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985, as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. The recommendations of SORP 2 ('Accounting by charities') have been followed in the preparation of these accounts.

The Charity has had to adjust the formats from those prescribed by the 1985 Companies Act (under Schedule 4 paragraph 3(3)) to include headings which are relevant to its activities to enable it to show a true and fair view.

(b) Income

Turnover represents the amounts received, including tax refundable on covenants and gift aid receipts, during the year. No value has been attributed to gifts in kind or voluntary help given by unpaid volunteers.

(c) Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation less estimated residual value of each asset on a straight line basis over its expected useful life.

Jubilee Action

Notes to the accounts

For the year ended 30 April 1997 (Continued)

2. ACCOUNTING POLICIES (CONTINUED)

(d) Direct and Indirect Expenditure

The cost of staff has been allocated in accordance with the proportion of their time involved in the various activities of the charity. Time spent on education and awareness, research and information and direct project supervision and review has been allocated to direct charitable expenditure. Where possible, costs identifiable with these activities have been allocated to direct charitable expenditure.

Support costs are costs identifiable as wholly or mainly in support of the charity's project work or other direct charitable activities. They are allocated to those activities on the most appropriate basis.

Administration expenditure comprises all costs incurred in running the charity which cannot be directly allocated to the charity's projects of to fund-raising. As such, it includes audit and accountancy and legal fees, bank charges and property expenditure such as rent, maintenance and cleaning and insurances.

3. SURPLUS ON ORDINARY ACTIVITIES

	1997	1996
	£	£
This is stated after charging:		
Staff costs (see note 4)	74,860	65,651
Auditors' remuneration	800	750
Depreciation	2,085	2,985
	<u>77,745</u>	<u>69,386</u>

Jubilee Action

Notes to the accounts

For the year ended 30 April 1997 (Continued)

	1997 £	1996 £
4. OTHER OPERATING INCOME		
Bank Interest	4,985	2,855
	<u>£4,985</u>	<u>£2,855</u>
5. STAFF COSTS		
Wages and salaries	<u>£74,860</u>	<u>£65,651</u>
6. TANGIBLE FIXED ASSETS		
	<u>Furniture fittings & Equipment £</u>	<u>Total £</u>
Cost:		
At 1 May 1996	11,954	11,954
Additions	1,730	1,730
At 30 April 1997	<u>13,684</u>	<u>13,684</u>
Depreciation:		
At 1 May 1996	8,541	8,541
Charge for year	2,085	2,085
At 30 April 1997	<u>10,626</u>	<u>10,626</u>
Net book values:		
At 30 April 1996	<u>£3,413</u>	<u>£3,413</u>
At 30 April 1997	<u>£3,058</u>	<u>£3,058</u>
Depreciation rates	25%	

Jubilee Action

Notes to the accounts

For the year ended 30 April 1997 (Continued)

11. DIRECT CHARITABLE EXPENDITURE	Restricted Funds	General Funds	Total	Total 1996
<u>Direct charitable expenditure comprises:</u>				
Salaries and NIC		43,997	43,997	40,592
Publicity and awareness costs		27,775	27,775	26,380
Direct aid grants	102,973	31,916	134,889	40,329
Travel costs		6,746	6,746	11,662
Telephone and fax		800	800	800
Research and information costs		1,965	1,965	2,584
Support Costs (See Note 12)		27,700	27,700	24,012
	<u>£102,973</u>	<u>£140,899</u>	<u>£243,872</u>	<u>£146,359</u>

12. SUPPORT COSTS

Support costs comprise:	1997	1996
Secretarial support	15,506	11,434
Post, print & stationery	11,062	10,942
Telephone & fax	3,964	3,258
Local travel costs	2,749	1,517
Sundry Expenses	3,652	4,865
	<u>£36,933</u>	<u>£32,016</u>
Allocated as to:		
Direct Charitable Expenditure	<u>£27,700</u>	<u>£24,012</u>
Administration	<u>£9,233</u>	<u>£8,004</u>

13. CONSTITUTION

Jubilee Action is a company limited by guarantee not having a share capital and possessing a licence issued by the Department of Trade permitting the omission of the word 'limited' from its name.

Jubilee Action

Notes to the accounts

For the year ended 30 April 1997 (Continued)

7. DEBTORS AND PREPAYMENTS	1997 £	1996 £
Tax recoverable on Covenants	9,683	17,424
Other Debtors	7,661	-
Prepayments	631	1,016
	<u>£17,975</u>	<u>£18,440</u>

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Tax and Social Security	1,781	1,799
Other Creditors	-	2,240
Accruals	9,810	2,108
	<u>£11,591</u>	<u>£6,147</u>

9. INCOME AND EXPENDITURE ACCOUNT		
At 1 May 1996	63,742	56,403
Retained Surplus for the year	41,562	7,339
	<u>£105,304</u>	<u>£63,743</u>

10. RESTRICTED INCOME AND DIRECT AID GRANTS

All monies received for specific projects or areas of work are expended in the form of direct grants of monies towards the costs of individual projects. All support costs are paid for by unrestricted funds.

During the year, restricted monies were received and paid as follows:-

	Brought Forward	Income Received	Grants Paid	Carried Forward
Sao Martinho, Brazil	1,868	7,972	9,840	-
Guatemala	500	-	500	-
Preda Foundation (Phillippines)	-	23,345	23,345	-
Egypt	122	-	122	-
Child prostitution/Street Children	1,537	1,710	-	3,247
China	-	11,476	10,250	1,226
Colombia	345	155	500	-
Romania	2,020	2,493	4,513	-
India	19,829	63,707	32,820	50,716
Uganda	-	5,995	5,000	995
Pakistan	-	1,944	1,944	-
Aid to Christian Families	-	1,178	500	678
Celebrate Freedom	13,639	-	13,639	-
	<u>£39,860</u>	<u>£119,975</u>	<u>£102,973</u>	<u>£56,862</u>

Jubilee Action

Notes to the accounts

For the year ended 30 April 1997 (Continued)

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