

JUBILEE ACTION

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2004

COMPANY NUMBER: 02735643
CHARITY NUMBER: 1013587



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JUBILEE ACTION

JUBILEE ACTION

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2004

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JUBILEE ACTION

LEGAL AND ADMINISTRATION

DIRECTORS AND TRUSTEES:

A SMITH
A R BERRY (Resigned 1.12.2003)
S RICHARDS (Resigned 1.12.2003)
K S TAN (Resigned 21.11.2003)
P FABIAN (Appointed 4.11.2003)
A CAPALDI (Appointed 3.11.2003)

SECRETARY:

P FABIAN

REGISTERED OFFICE:

ST JOHN'S
CRANLEIGH ROAD
WONERSH
GUILDFORD
SURREY GU5 0QX

AUDITORS:

HARE WILSON ASSOCIATES
REDMEAD HOUSE
UXBRIDGE ROAD
HILLINGDON HEATH
MIDDLESEX UB10 0LT

BANKERS:

NATIONAL WESTMINSTER BANK PLC
9 HIGH STREET
COBHAM
SURREY KT11 3DJ

JUBILEE ACTION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH APRIL 2004

The Trustees who are also the directors of Jubilee Action present their report and the audited financial statements for the year ended 30th April 2004.

CHARITABLE AIMS

The company's principal activity is the relief of poverty, hunger, sickness and distress among orphans, children at risk, 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.

REVIEW OF ACTIVITIES

Our work has a global perspective as we seek to help children at risk and Christian families suffering persecution. We work in partnership with local groups and support strategic projects that are making a difference.

During the last year, we have continued to support existing projects helping children at risk in Brazil, Burma, Thailand, India, Kenya and Romania etc. We also provide assistance to our partner in India to run two homes for orphaned children of prostitutes in Bombay, as well as a half-way house and night shelter. We continue to support internally displaced families in places such as Burma.

Of the restricted funds shown in the accounts approximately 75% has been designated for projects occurring within the 2005/2006 years.

RESULTS

The results of the year's operation are set out in the attached financial statements. The net movement in funds for the year amounted to £151827 (2003: £81171). The retained reserves at 30th April 2004 amount to £677161.

RISK MANAGEMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;

JUBILEE ACTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH APRIL 2004 (Continued)

state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;

4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which 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 1985. 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.

AUDITORS

A resolution proposing Hare Wilson Associates to be re-appointed as auditors of the charity will be put to the Annual General Meeting.

This report was approved by the trustees on 16TH FEBRUARY 2005 and signed on their behalf.



JUBILEE ACTION

HARE WILSON ASSOCIATES

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JUBILEE ACTION

We have audited the financial statements of Jubilee Action for the year ended 30th April 2004 on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

This report is made solely to the company's members, as a body, in accordance with S.235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described on page one the charity's trustees who are also the directors of Jubilee Action for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom 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 trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable 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 the charitable company's affairs as at 30th April 2004 and of its incoming resources and application of the resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Redmead House
Uxbridge Road
Hillingdon Heath
Middlesex UB10 0LT

Hare Wilson Associates

Chartered Accountants and Registered Auditors

16-02-2005

JUBILEE ACTION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH APRIL 2004

| | Unrestricted Funds | Restricted Funds | Total 2004 | Total 2003 |
|--|-----------------------|---------------------|---------------|---------------|
| Notes | £ | £ | £ | £ |
| Income resources | | | | |
| Donations and Gifts | 387627 | 340983 | 728610 | 589162 |
| Interest Receivable | 15946 | - | 15946 | 12827 |
| Sundry Income | 1187 | - | 1187 | 538 |
| Total incoming resources | 404760 | 340983 | 745743 | 602527 |
| Resources expended | 5 | | | |
| Direct charitable expenditure | | | | |
| Direct Aid Grants | 58702 | 290442 | 349144 | 258461 |
| Education and Awareness | 47089 | - | 47089 | 69001 |
| Support Costs | 49905 | - | 49905 | 51465 |
| | 155696 | 290442 | 446138 | 378927 |
| Other Expenditure: | | | | |
| Fundraising Costs | 81739 | - | 81739 | 64929 |
| Administration Cost | 66039 | - | 66039 | 77500 |
| | 147778 | - | 147778 | 142429 |
| Total resources expended | 303474 | 290442 | 593916 | 521356 |
| Net Incoming/(Outgoing) Resources before transfers | 101286 | 50541 | 151827 | 81171 |
| Transfers between funds | (1810) | 1810 | - | - |
| Net Incoming/(Outgoing) Resources | 99476 | 52351 | 151827 | 81171 |
| Net movement in funds | 99476 | 52351 | 151823 | 81171 |
| Fund balances brought forward at 1st May 2003 | 292634 | 232700 | 525334 | 444163 |
| Fund Balances carried forward at 30th April 2004 | 392110 | 285051 | 677161 | 525334 |

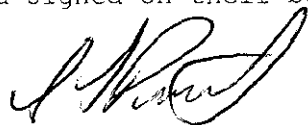
All transactions are derived from continuing activities
All recognised gains and losses are included in the Statement of Financial Activities

JUBILEE ACTION

BALANCE SHEET AT 30TH APRIL 2004

| | | | <u>2004</u> | <u>2003</u> |
|---|--------------|--------|-------------|-------------|
| | <u>Notes</u> | £ | £ | £ |
| FIXED ASSETS | | | | |
| Tangible assets | 6 | | 29 | 3410 |
| CURRENT ASSETS | | | | |
| Stocks | 7 | - | - | - |
| Debtors | 8 | 75000 | 61654 | |
| Cash at bank and in hand | 9 | 615432 | 525758 | |
| | | 690432 | 587412 | |
| CREDITORS: amounts falling due Within one year | 10 | 13300 | 65488 | |
| NET CURRENT ASSETS | | | 677132 | 521924 |
| NET ASSETS | | | 677161 | 525334 |
| FUNDS | | | | |
| Restricted funds | 11 | 285051 | 232700 | |
| General funds | | 392110 | 292634 | |
| | | 677161 | 525334 | |

Approved by the directors on 10-02-2005
and signed on their behalf by:



Director

JUBILEE ACTION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2004

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000), SORP Update Bulletin 1 issued in December 2002, applicable accounting standards and the Companies Act 1985.

Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the Financial Statements on the grounds that the charity is small.

Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the board of directors in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the board of directors.

Incoming Resources

Incoming resources represents the total income receivable during the year comprising grants, donations and gifts received during the year. Tax refundable on Covenant and Gift Aid Income has been included as a Debtor at the year end. No value has been attributed to gifts in kind or voluntary help given by unpaid volunteers.

Resources Expensed

Direct and Indirect Expenditure

Direct Charitable Activities

Where possible costs have been allocated to the Direct Charitable activity with which they are associated. The cost of staff has been allocated in accordance with the proportion of their time involved in the various Direct Charitable Activities.

Support Costs

Support costs are costs identifiable as wholly or mainly in support of the Charity's Direct Charitable Activities. They are allocated to those activities on the most appropriate basis.

Administration Expenditure

This comprises all costs incurred in running the Charity which cannot be allocated to its Direct Charitable Activities. As such it includes audit and accountancy and legal fees, bank charges and property expenditure such as rent and utilities.

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives using the following rates:

| | | |
|--|-----------|---------------|
| Office Furniture & Equipment - Computers | - 33 1/3% | Straight Line |
| Others | - 25% | Straight Line |
| Motor Vehicles | - 25% | Straight Line |

JUBILEE ACTION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2004

Stock

The stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

2. NET MOVEMENT IN FUNDS

| | <u>2004</u> £ | <u>2003</u> £ |
|---|------------------|------------------|
| The net movement in funds is stated after charging: | | |
| Depreciation | 3381 | 6391 |
| Property rental | 4000 | 4000 |
| Audit fees | 1763 | 1763 |
| | ===== | ===== |

3. EMPLOYEES AND STAFF COSTS

| | <u>2004</u> Number | <u>2003</u> Number |
|---|-----------------------|-----------------------|
| In aggregate the number of full and part time persons employed during the year was: | | |
| Fundraising | 2 | 2 |
| Charitable operations | 2 | 2 |
| Management and central services | 1 | 1 |
| | ----- | ----- |
| | 5 | 5 |
| | ===== | ===== |

Staff costs were as follows

| | £ | £ |
|--------------------|--------|--------|
| Salaries and wages | 112485 | 110828 |
| National Insurance | 4673 | 3863 |
| | ===== | ===== |

No employee received remuneration of more than £50,000.

4. EXECUTIVE COMMITTEE' REMUNERATION AND REIMBURSED EXPENSES

No members of the board of directors received remuneration for their services during the year.

Members of the board of directors were reimbursed expenses amounting to £1062(2003 £Nil) during the year.

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

| | Staff Costs £ | Other £ | Depreciation £ | Total £ |
|-------------------------------|---------------------|------------|-------------------|------------|
| Direct Charitable expenditure | | | | |
| Direct Aid Grants | - | 349144 | - | 349144 |
| Education and Awareness | 24170 | 22919 | - | 47089 |
| Support costs | 2685 | 47220 | - | 49905 |
| | ----- | ----- | ----- | ----- |
| | 26855 | 419283 | - | 446138 |
| Other expenditure | | | | |
| Fundraising Costs | 40798 | 40941 | - | 81739 |
| Administration Costs | 49505 | 13153 | 3381 | 66039 |
| | ----- | ----- | ----- | ----- |
| | 117158 | 473377 | 3381 | 593916 |
| | ===== | ===== | ===== | ===== |

JUBILEE ACTION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2004

6. TANGIBLE ASSETS

| | Furniture & Equipment £ | Motor Vehicle £ | Total £ |
|----------------------------------|-------------------------------|-----------------------|------------|
| Cost | | | |
| 1st May 2003 and 30th April 2004 | 26311 | 12000 | 38311 |
| | ===== | ===== | ===== |
| Depreciation | | | |
| 1st May 2003 | 22901 | 12000 | 34901 |
| Charge for the year | 3381 | - | 3381 |
| | ----- | ----- | ----- |
| 30th April 2004 | 26282 | 12000 | 38282 |
| | ----- | ----- | ----- |
| Net Book Value | | | |
| 30th April 2004 | 29 | - | 29 |
| | ===== | ===== | ===== |
| 30th April 2003 | 3410 | - | 3410 |
| | ===== | ===== | ===== |

7. STOCKS

| | 2004 £ | 2003 £ |
|-------|-----------|-----------|
| Books | - | - |
| | ===== | ===== |

8. DEBTORS

| | 2004 £ | 2003 £ |
|--------------------------------|-----------|-----------|
| Tax recoverable from covenants | 75000 | 61654 |
| | ===== | ===== |

9. CASH AT BANK AND IN HAND

| | 2004 £ | 2003 £ |
|-----------------------|-----------|-----------|
| Bank Current Account | (44458) | 5594 |
| Bank Deposit Accounts | 659840 | 520114 |
| Cash Float | 50 | 50 |
| | ----- | ----- |
| | 615432 | 525758 |
| | ===== | ===== |

10. CREDITORS - amounts falling due within one year

| | 2004 £ | 2003 £ |
|------------------------------|-----------|-----------|
| Donations in advance | - | 61000 |
| Taxation and social security | - | 1844 |
| Accruals and deferred income | 2644 | 2644 |
| Other creditors | 10656 | - |
| | ----- | ----- |
| | 13300 | 65488 |
| | ===== | ===== |

JUBILEE ACTION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2004

11. RESTRICTED FUNDS

| | Balance at 1st May-03 | Incoming Resource | Expenditure | Transfers | Balance at 30th April 2004 |
|---------------------------|-----------------------------|----------------------|-------------|-----------|----------------------------------|
| | £ | £ | £ | £ | £ |
| Street Children | 9681 | 3018 | - | - | 12699 |
| San Martinho, Brazil | 20977 | 42906 | 40927 | - | 22956 |
| Misc | 26786 | - | - | - | 26786 |
| Afghanistan | 1515 | - | 1500 | - | 15 |
| Egypt | - | 5000 | 5000 | - | - |
| Mongolia | - | 199 | - | - | 199 |
| Thailand | 14146 | - | 5020 | - | 9126 |
| India 1 | 1017 | 56767 | 48732 | - | 9052 |
| India 2 | 32965 | 80054 | 33608 | - | 79411 |
| India-Aids | - | 6170 | 403 | - | 5767 |
| India-Other | 12494 | - | 3000 | - | 9494 |
| Uganda | 538 | 528 | 1000 | - | 66 |
| N. Iraq-Kurds | 13328 | 20 | - | - | 13348 |
| Kenya Turkana | - | 10000 | 10000 | - | - |
| Aid to Christian Families | 11431 | - | 5079 | - | 6352 |
| Kenya Rendille | 355 | 2370 | 4020 | 1295 | - |
| Philippines | 4213 | 1663 | 5000 | - | 876 |
| Kosovo | 10442 | - | 7500 | - | 2942 |
| Burma | 10132 | 13782 | 3079 | - | 20835 |
| Mozambique | 5465 | - | 5500 | 35 | - |
| IDP | 27332 | 5039 | 5539 | - | 26832 |
| Pakistan | 13880 | - | 14360 | 480 | - |
| Child Soldiers | 10050 | 100 | 10041 | - | 109 |
| Romania | 4771 | 31177 | 31113 | - | 4835 |
| Brazil Hope & Life | - | 78917 | 50021 | - | 28896 |
| Business Partnership | 1182 | 3273 | - | - | 4455 |
| | 232700 | 340983 | 290442 | 1810 | 285051 |

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestrict £ | Restricted £ | Total £ |
|-------------------------|-----------------|-----------------|---------------|
| Tangible assets | 29 | - | 29 |
| Current assets | 405381 | 285051 | 690432 |
| Current liabilities | -13300 | - | -13300 |
| Total Net Assets | 392110 | 285051 | 677161 |

13. SHARE CAPITAL

Jubilee Action is a company limited by a guarantee and has no share capital.
The liability of each member is limited to £1 per member.