

JUBILEE ACTION

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2001

Company Number: 02735643
Charity Number: 1013587



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JUBILEE ACTION

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2001

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JUBILEE ACTION

LEGAL AND ADMINISTRATION

Directors:

A Smith
D T Williams

A R Berry
S Richards

Secretary:

A R Berry

Registered Office:

St John's
Cranleigh Road,
Wonersh
Guildford
Surrey GU5 0QX

Auditors:

Hare Wilson & Co.

Bankers:

National Westminster Bank plc
9 High Street
Cobham
Surrey
KT11 3DJ

JUBILEE ACTION

BOARD OF DIRECTORS' REPORT FOR THE YEAR ENDED 30TH APRIL 2001

The members of the board of directors, who are the directors of Jubilee Action present their report and the audited financial statements for the year ended 30th April 2001.

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 abandoned children in Brazil, China, India, Mongolia, the Philippines and Thailand. We also provide assistance to our partner in India to run two homes for orphaned and abandoned children of prostitutes in Bombay. We launched a major initiative in response to the crisis in Kosovo and have helped refugee families with urgent needs. We continue to support internally displaced families in Burma and to our partners to help the Kurds in Halabja.

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 £(69,386) (2000:£210,090). The retained reserves at 30th April 2001 amount to £370,157.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are required by 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 directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgments and estimates that are reasonable and prudent;
3. state whether applicable accounting standards have been followed, 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 directors 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.

JUBILEE ACTION

AUDITORS

The charitable company's auditors, Hare Wilson & Co., have indicated their willingness to continue in office and offer themselves for re-appointment at the next Annual General Meeting.

This report was approved by the trustees on *25-02-2002* and signed on their behalf.

A handwritten signature in black ink, appearing to read 'Anthony', written over a horizontal line.

**AUDITORS REPORT
TO THE MEMBERS OF JUBILEE ACTION**

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the 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 judgments 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 assurances 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 charitable company's affairs as at 30th April 2001 and of its incoming resources and application of resources, including its income and expenditure for 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


Chartered Accountants and Registered Auditors

27.2.2001

JUBILEE ACTION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH APRIL 2001

	Unrestricted Funds	Restricted Funds	Total 2001	Total 2000
<u>Note</u>	£	£	£	£
Income resources				
Donations and Gifts	213206	198347	411553	568801
Government Grants	-	-	-	32037
Investment Income	19037	-	19037	9592
Sundry Income	839	-	839	-
	-----	-----	-----	-----
Total incoming resources	233082	198347	431429	610430
	-----	-----	-----	-----
Resources expended				
<u>Direct charitable expenditure:</u>				
Direct Aid Grants	22085	285580	307665	258120
Education and Awareness	87938	-	87938	53016
Support Costs	51592	-	51592	26868
	-----	-----	-----	-----
	161615	285580	447195	338004
	-----	-----	-----	-----
<u>Other expenditure:</u>				
Fundraising Costs	23723	-	23723	40281
Administration Costs	29897	-	29897	22055
	-----	-----	-----	-----
	53620	-	53620	62336
	-----	-----	-----	-----
Total resources expended	215235	285580	500815	400340
	-----	-----	-----	-----
Net outgoing resources before transfers	17847	(87233)	(69386)	210090
Transfers between funds	(29190)	29190	-	-
	-----	-----	-----	-----
Net outgoing resources	(11343)	(58043)	(69386)	210090
	-----	-----	-----	-----
Net movement in funds	(11343)	(58043)	(69386)	210090
Fund balances brought forward at 1st May 2000	202699	236844	439543	229453
	-----	-----	-----	-----
Fund balances carried forward at 30th April 2001	191356	178801	370157	439543
	=====	=====	=====	=====

- . 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 2001

		<u>2001</u>		<u>2000</u>	
	<u>Note</u>	£	£	£	£
FIXED ASSETS					
Tangible assets	6		6344		9955
CURRENT ASSETS					
Stocks	7	2248		-	
Debtors	8	31507		48960	
Cash at bank and in hand	9	377346		408730	
		-----		-----	
		411101		457690	
		-----		-----	
CREDITORS: amounts falling due within one year					
	10	47288		28102	
		-----		-----	
NET CURRENT ASSETS			363813		429588
NET ASSETS			-----		-----
			370157		439543
			=====		=====
FUNDS					
Restricted funds	11	178801		236844	
General funds		191356		202699	
		-----		-----	
			370157		439543
			=====		=====

Approved by the directors on
and signed on their behalf by:

Richards

Director

26.2.02.

JUBILEE ACTION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2001

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost basis as modified by the revaluation of certain fixed assets and include the results of the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice for charity accounts.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement.

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 expended

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	- 25% Straight Line
Motor Vehicle	- 25% Straight Line

JUBILEE ACTION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2001

Stock

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>2001</u>	<u>2000</u>
	£	£
The net movement in funds is stated after charging:		
Depreciation	3681	4027
Property rental	2927	2160
Audit fees	1500	3229
	=====	=====

3. EMPLOYEES AND STAFF COSTS

	<u>2001</u>	<u>2000</u>
	Number	Number
In aggregate the number of full and part time persons employed during the year was:		
Fundraising	2	1
Charitable operations	2	1
Management and central services	1	1
	-----	-----
	5	3
	=====	=====

Staff costs were as follows

	£	£
Salaries and wages	69310	67932
National insurance	5911	3988
Related staff costs	-	845
	=====	=====

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.

No members of the board of directors received any reimbursed expenses during the year (2000 £-).

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Direct Charitable expenditure				
Direct Aid Grants	-	307665	-	307665
Education and Awareness	38829	49109	-	87938
Support Costs	24202	27390	-	51592
	-----	-----	-----	-----
	63031	384164	-	447195
Other expenditure				
Fundraising Costs	12190	11533	-	23723
Administration Costs	-	26216	3681	29897
	-----	-----	-----	-----
	75221	421913	3681	500815
	=====	=====	=====	=====

JUBILEE ACTION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2001

6. TANGIBLE ASSETS

	Furniture & Equipment £	Motor Vehicle £	Total £
Cost			
1st May 2000	16342	12000	28342
Additions	70	-	70
30th April 2001	16412	12000	28412
Depreciation			
1st May 2000	15387	3000	18387
Charge for the year	681	3000	3681
30th April 2001	16068	6000	22068
Net Book Value			
30th April 2001	344	6000	6344
30th April 2000	955	9000	9955

7. STOCKS

	<u>2001</u> £	<u>2000</u> £
Books	2248	-
	=====	=====

8. DEBTORS

	<u>2001</u> £	<u>2000</u> £
Tax recoverable from covenants	31506	48960
	=====	=====

9. CASH AT BANK AND IN HAND

	<u>2001</u> £	<u>2000</u> £
Bank Current Account	(1560)	433
Bank Deposit Accounts	378906	408297
	377346	408730
	=====	=====

10. CREDITORS: amounts falling due within one year

	<u>2001</u> £	<u>2000</u> £
Trade creditors	43211	25987
Accruals and deferred income	4077	2115
	47288	28102
	=====	=====

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2001

11. RESTRICTED FUNDS

	Balance at 1st May 2000	Incoming Resources	Expenditure	Transfers	Balance at 30th April 2001
	£	£	£	£	£
San Martinho, Brazil	50837	4946	(17488)	-	38295
Columbia	145	-	(527)	382	-
Guatamala	2160	1080	-	-	3240
Child prostitution/ Street Children	523	2309	(5575)	2743	-
China	-	12	(20021)	20009	-
Thailand	23851	1075	-	-	24926
India	-	76263	(68182)	-	8081
Uganda	724	692	(1323)	-	93
N Iraq - Kurds	13246	57	-	-	13303
Aid to Christian Families	-	21826	(5025)	-	16801
Mongolia	-	3154	(5040)	1886	-
Preda Foundation (Phillippines)	-	4890	(9060)	4170	-
Kosovo	39929	8	(30000)	-	9937
Burma	44006	7823	(36416)	-	15413
Mozambique	61423	9581	(65564)	-	5440
Indonesia	-	1686	(1100)	-	586
IDP	-	32859	(5000)	-	27859
Pakistan	-	380	-	-	380
Child Soldiers	-	19143	(5025)	-	14118
Romania	-	10563	(10234)	-	329
	-----	-----	-----	-----	-----
	236844	198347	(285580)	29190	178801
	=====	=====	=====	=====	=====

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Tangible assets	6344	-	6344
Current assets	232300	178801	411101
Current liabilities	(47288)	-	(47288)
	-----	-----	-----
Total Net Assets	191356	178801	370157
	=====	=====	=====

13. SHARE CAPITAL

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