

JUBILEE ACTION

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2003

COMPANY NUMBER: 02735643  
CHARITY NUMBER: 1013587



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COMPANIES HOUSE 06/01/04

JUBILEE ACTION

LEGAL AND ADMINISTRATION

DIRECTORS AND TRUSTEES:

A SMITH  
A R BERRY  
S RICHARDS  
K S TAN

SECRETARY:

A R BERRY

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 2003

The Trustees who are also the directors of Jubilee Action present their report and the audited financial statements for the year ended 30th April 2003.

#### 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, 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.

#### 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 £81171 (2001: £74006). The retained reserves at 30th April 2003 amount to £525,334.

#### 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 2003 (Continued)**

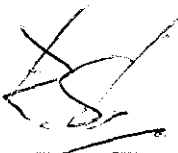
3. state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going 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 10.12.03 and signed on their behalf.

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## 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 2003 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 judgments 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 2003 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

# JUBILEE ACTION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH APRIL 2003

	Unrestricted Funds	Restricted Funds	Total 2003	Total 2002
<u>Notes</u>	£	£	£	£
Income resources				
Donations and Gifts	364520	224642	589162	561550
Interest Receivable	12827	-	12827	13016
Sundry Income	<u>538</u>	<u>-</u>	<u>538</u>	<u>4982</u>
Total incoming resources	377885	224642	602527	579548
	-----	-----	-----	-----
Resources expended				
<u>Direct charitable expenditure</u>				
Direct Aid Grants	65121	193340	258461	277087
Education and Awareness	69001	-	69001	70561
Support Costs	<u>51465</u>	<u>-</u>	<u>51465</u>	<u>46903</u>
	185587	193340	378927	394551
	-----	-----	-----	-----
<u>Other Expenditure:</u>				
Fundraising Costs	64929	-	64929	49397
Administration Costs	<u>77500</u>	<u>-</u>	<u>77500</u>	<u>61594</u>
	142429	-	142429	110991
	-----	-----	-----	-----
Total resources expended	328016	193340	521356	505542
	=====	=====	=====	=====
Net Incoming/(Outgoing) Resources before transfers	49869	31302	81171	74006
Transfers between funds	<u>( 169)</u>	<u>169</u>	<u>-</u>	<u>-</u>
Net Incoming/(Outgoing) Resources	49700	31471	81171	74006
	-----	-----	-----	-----
Net movement in funds	49700	31471	81171	74006
Fund balances brought forward at 1st May 2002	242934	201229	444163	370157
	-----	-----	-----	-----
Fund Balances carried forward at 30th April 2003	292634	232700	525334	444163
	=====	=====	=====	=====

All transactions are derived from continuing activities

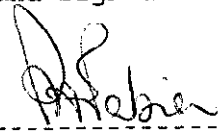
All recognised gains and losses are included in the Statement of Financial Activities

JUBILEE ACTION

BALANCE SHEET AT 30TH APRIL 2003

			<u>2003</u>	<u>2002</u>
	<u>Notes</u>	£	£	£
FIXED ASSETS				
Tangible assets	6		3410	9801
CURRENT ASSETS				
Stocks	7	-		1124
Debtors	8	61654		48452
Cash at bank and in hand	9	525758		387430
		587412		437006
		-----		-----
CREDITORS: amounts falling due within one year	10	65488		2644
		-----		-----
NET CURRENT ASSETS			521924	434362
			-----	-----
NET ASSETS			525334	444163
			=====	=====
FUNDS				
Restricted funds	11		232700	201229
General funds			292634	242934
			525334	444163
			=====	=====

Approved by the directors on 10 - 12 - 2003  
and signed on their behalf by:

  
-----  
Director

## JUBILEE ACTION

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2003

#### 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) 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 2003

### 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>2003</u> £	<u>2002</u> £
The net movement in funds is stated after charging:		
Depreciation	6391	6442
Property rental	4000	4000
Audit fees	1763	2025
	=====	=====

### 3. EMPLOYEES AND STAFF COSTS

	<u>2003</u> <u>Number</u>	<u>2002</u> <u>Number</u>
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	110828	95743
National Insurance	3863	3069
	=====	=====

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 (2002 £Nil).

### 5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other £	Depreciation £	Total £
Direct Charitable expenditure				
Direct Aid Grants	-	258461	-	258461
Education and Awareness	26656	42345	-	69001
Support costs	19057	32408		51465
	-----	-----	-----	-----
	45713	333214	-	378927
Other expenditure				
Fundraising Costs	28169	36760	-	64929
Administration Costs	40810	30299	6391	77500
	-----	-----	-----	-----
	114692	400273	6391	521356
	=====	=====	=====	=====

# JUBILEE ACTION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2003

### 6. TANGIBLE ASSETS

	Furniture & Equipment £	Motor Vehicle £	Total £
Cost			
1st May 2002 and 30th April 2003	26311	12000	38311
	=====		
	26311	12000	38311
	=====		
Depreciation			
1st May 2002	19510	9000	28510
Charge for the year	3391	3000	6391
	-----		
30th April 2003	22901	12000	34901
	-----		
Net Book Value			
30th April 2003	3410	-	3410
	=====		
30th April 2002	6801	3000	9801
	=====		

### 7. STOCKS

	<u>2003</u> £	<u>2002</u> £
Books	-	1124
	=====	
		=====

### 8. DEBTORS

	<u>2003</u> £	<u>2002</u> £
Tax recoverable from covenants	61654	48452
	=====	
		=====

### 9. CASH AT BANK AND IN HAND

	<u>2003</u> £	<u>2002</u> £
Bank Current Account	5594	(11078)
Bank Deposit Accounts	520114	398508
Cash Float	50	-
	-----	
	525758	387430
	=====	
		=====

### 10. CREDITORS - amounts falling due within one year

	<u>2003</u> £	<u>2002</u> £
Donations in advance	61000	-
Taxation and social security	1844	-
Accruals and deferred income	2644	2644
	-----	
	65488	2644
	=====	
		=====

## JUBILEE ACTION

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2003

#### 11. RESTRICTED FUNDS

	Balance at 1st May 2002	Incoming Resources	Expenditure	Transfers	Balance at 30th April 2003
	£	£	£	£	£
Street children	7634	3047	1000	-	9681
San Martinho, Brazil	11756	29896	20675	-	20977
Misc-Brazil	6786	-	-	-	6786
Dorcus	20000	-	-	-	20000
Afghanistan	-	1515	-	-	1515
Suffering church	5030	-	5030	-	-
Mongolia	-	331	500	169	-
Thailand	19660	-	5514	-	14146
India 1	10183	51610	60776	-	1017
India 2	24850	18923	10808	-	32965
India 3	-	12494	-	-	12494
Uganda	-	538	-	-	538
N.Iraq-Kurds	13328	-	-	-	13328
Aid to Christian Families	11431	-	-	-	11431
Kenya Rendille	-	355	-	-	355
Phillippines	-	7242	3029	-	4213
Kosovo	10437	5	-	-	10442
Burma	12997	6740	9605	-	10132
Mozambique	5440	25	-	-	5465
IDP	28074	40	782	-	27332
Pakistan	380	13500	-	-	13880
Child soldiers	8520	1530	-	-	10050
Romania	1723	45012	41964	-	4771
Miscellaneous	3000	-	3000	-	-
Business Partnership	-	31839	30657	-	1182
	201229	224642	193340	169	232700

#### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Tangible assets	3410	-	3410
Current assets	354712	232700	587412
Current liabilities	(65488)	-	(65488)
	-----	-----	-----
Total Net Assets	292634	232700	525334
	=====	=====	=====

#### 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.