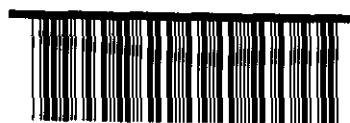


Company Number: 3201959
Charity Number: 1055675

Chantrey Vellacott DFK

**JUBILEE 2000 COALITION
CHARITABLE TRUST**

Financial Statements
24 March 2000



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JUBILEE 2000 COALITION CHARITABLE TRUST

Financial statements for the year ended 31 March 2000

Contents	Pages
Trustees, officers and advisers	1
Report of the Board of Trustees	2-4
Auditors' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-12

JUBILEE 2000 COALITION CHARITABLE TRUST

Trustees, officers and advisers

Board of Trustees

Lee Jasper (resigned 18 October 1999)
Kofi Mawuli Klu
Ed Mayo
John McFadden
Tim Moulds
Stephen Rand
Donald Reid
Chris Brice (resigned 18 October 1999)
Tony Burdon
Sam Clarke
Dorothy Logie
Pat Jones (resigned 18 October 1999)
Bill Peters
Will Reid
Maria Teresa Santana

Anita Payne (appointed 10 December 1999)
Audrey Miller (appointed 10 December 1999)
Anna Thomas (appointed 10 December 1999)

In accordance with the Articles of Association, all directors retire from office at the Annual General Meeting and are eligible for re-election at the meeting.

Secretary

A Lovett

Charity number

1055675

Company Number

3201959

Solicitors

Bates, Wells and Braithwaite
London

Registered Office

1 Rivington Street
London
EC2A 3DT

Bankers

Co-operative Bank
9 Prescott Street
London
E1 8OE

Auditors

Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

Chantrey Vellacott DFK

JUBILEE 2000 COALITION CHARITABLE TRUST

Report of the Board of Trustees (incorporating the report of the directors)

The Board of Trustees submit their report together with the audited financial statements for the year ended 31 March 2000.

The Board of Trustees

The Board of Trustees constitute the directors for the purposes of the Companies Act, and as required by the constitution are members of the Charity. They receive no remuneration for their services. The directors who served during the year are as shown on page 1. As referred to in note 1 to the financial statements, the Charity is a company limited by guarantee with no share capital. The liability of each member under guarantee does not exceed the sum of £1.

Objects

The principal objects of the Charity, as set out in the Memorandum of Association, are the relief of poverty in the Third World in particular by advancing education relating to the problem of accumulated debts of Third World countries.

Principal activities

The main activities of the Charity have been to raise money to carry out research, publish and distribute information of the problems of Third World Countries with severe indebtedness.

Review of developments and results for the year

During the year, Jubilee 2000 Coalition Charitable Trust continued to work towards its goal of reducing poverty in particular by the cancellation of the unpayable debts of the world's poorest countries.

From April to June 1999, Jubilee 2000 worked to raise awareness of the debt crisis in the build-up to the annual G8 summit in Cologne, in June. This included work at the spring meetings of the World Bank and International Monetary Fund in April 1999; at a public event in London in June, where thousands of supporters of Jubilee 2000 gathered together; and at the G8 summit itself. At the summit, the world's leaders announced a plan to cancel \$100 billion of the debts of the poorest countries.

In September 1999, the director of Jubilee 2000 led a delegation of international figures to meet Pope John Paul II, who was highly supportive of the need to cancel debt in order to reduce poverty. This was followed by intensive discussions in Washington supported by the rock singer, Bono, leading to President Clinton's championing of the cause and the announcement of the intended complete cancellation of debts owed bilaterally by some of the poorest countries to the US.

Among the major activities later in the year, Jubilee 2000 launched a "Millennium Write-Down Book" in which supporters and celebrities wrote down their hopes for the new millennium. In December, the British government followed the US in announcing 100 per cent intended debt cancellation.

JUBILEE 2000 COALITION CHARITABLE TRUST

Report of the Board of Trustees (incorporating the report of the directors)

Review of developments and results for the year

Among the major activities in early 2000, Jubilee 2000 held a public meeting at the House of Lords at which the debt issue was discussed by a number of speakers including a representative of the Japanese embassy, in the context of Japan's role as chair of the G8 in 2000. Finally, the Director addressed the UNCTAD conference in Bangkok in March.

Throughout the year, Jubilee 2000 continued to carry out and disseminate extensive research about the impact of high levels of debt in the poorest countries, and the efforts to deal with the debt crisis. Jubilee 2000 also supported the educational and awareness-raising work of the international Jubilee 2000 movement, in particular in Africa and Latin-America.

Reserves policy

The policy of the trustees is to carry the minimum reserves on which it is possible to operate effectively. We hope and expect that by the end of the year 2000, when the Trust ceases to operate, it will have no funds remaining which have not already been spent on its work.

Tangible fixed assets

Full details of movements are given in note 9 to the financial statements.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the financial activities during the year and of its financial position at the end of the year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business;

The directors are also 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. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention of fraud and other irregularities.

JUBILEE 2000 COALITION CHARITABLE TRUST

Report of the Board of Trustees (incorporating the report of the directors)

Auditors

Chantrey Vellacott DFK were appointed as auditors in the year and have indicated their willingness to continue in office. A resolution to reappoint them will be presented at the Annual General Meeting.

Approved by the Board of Trustees
And signed on behalf of the Board


Adrian Lovett

Company Secretary

Date: 18/9/01

Chantrey Vellacott DFK

JUBILEE 2000 COALITION CHARITABLE TRUST

Auditors' report to the members of Jubilee 2000 Coalition Charitable Trust

We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention, and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on pages 3 the 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 charitable company as at 31 March 2000 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chantrey Vellacott DFK

CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors

LONDON

Date: 18/9/00

Chantrey Vellacott DFK

JUBILEE 2000 COALITION CHARITABLE TRUST

Statement of financial activities for the year ended 31 March 2000 (Incorporating an Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2000 £	Total 1999 £
Incoming resources					
Donations		747,902	-	747,902	447,558
Grants receivable	3	373,606	166,630	540,236	288,980
Investments & other income		1,387	-	1,387	563
Total incoming resources		<u>1,122,895</u>	<u>166,630</u>	<u>1,289,525</u>	<u>737,101</u>
Resources expended					
Direct charitable expenditure	6	946,966	166,630	1,113,596	676,581
Other expenditure					
Fundraising and publicity		26,528	-	26,528	60,857
Management and administration of the charity	7	12,877	-	12,877	19,251
Total resources expended	8	<u>986,371</u>	<u>166,630</u>	<u>1,153,001</u>	<u>756,689</u>
Net incoming/(outgoing) resources for the year		136,524	-	136,524	(19,588)
Fund balances brought forward at 1 April 1999		(690)	-	(690)	18,898
Fund balances carried forward at 31 March 2000		<u>135,834</u>	<u>-</u>	<u>135,834</u>	<u>(690)</u>

All the above amounts relate to continuing operations of the charity.

The notes on page 8 to 12 form an integral part of these financial statements.

JUBILEE 2000 COALITION CHARITABLE TRUST

Balance sheet as at 31 March 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible fixed assets	9	<u>37,734</u>	<u>57,083</u>
Current assets			
Debtors	10	<u>44,669</u>	<u>36,959</u>
Cash at bank and in hand		<u>129,574</u>	<u>1,489</u>
		174,243	38,448
Current liabilities: amounts falling due within one year	11	<u>(76,143)</u>	<u>(96,221)</u>
Net current assets/(liabilities)		<u>98,100</u>	<u>(57,773)</u>
Net assets/(liabilities)	13	<u>135,834</u>	<u>(690)</u>
Funds			
Unrestricted		<u>135,834</u>	<u>(690)</u>
Restricted	12	<u>-</u>	<u>-</u>
		<u>135,834</u>	<u>(690)</u>

Signed on behalf of the Board of Trustees

Adrian Lovett
Adrian Lovett
Company Secretary

Date: 18/9/00

The notes on pages 8 to 12 form part of these financial statements.

JUBILEE 2000 COALITION CHARITABLE TRUST

Notes to the financial statements For the year ended 31 March 2000

1. Constitution

The Association is a registered charity and is a company limited by guarantee with no share capital.

2. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and the Statement of Recommended Practice 'Accounting by Charities'

(b) Incoming resources

Grants, donations and investment income are accounted for when receivable.

(c) Resources expended

Direct charitable expenditure comprises services supplied identifiable as wholly or mainly in support of the Charity's objectives. Those costs shown as management and administration relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(d) Depreciation

Depreciation has been provided on tangible fixed assets calculated to write off the cost on the straight line basis over the period from the start of the year of acquisition to 31 December 2000.

(e) Fund Accounting

The Charity receives monies that are subject to specific conditions imposed by the donor and are treated as restricted funds. Such income and the related expenditure is dealt with in the Charity's Statement of Financial Activities and is recorded on the balance sheet. Further details of the individual items within restricted funds are shown in note 12.

(f) Pensions

Pension contributions are charged in the Statement of Financial Activities so that the expected cost of providing pensions is recognised during the period in which benefit is derived from the employees' service.

JUBILEE 2000 COALITION CHARITABLE TRUST

Notes to the financial statements For the year ended 31 March 2000

3.	Grants receivable	2000 £	1999 £
	Tudor Trust - Core Grant	50,000	-
	- Third Grant	55,000	50,000
	Network Foundation - New Grant	12,000	-
	Network Foundation - Core Grant	12,500	32,467
	Coalition members' grant	127,618	61,113
	Joel Joffe Trust	17,500	50,000
	Other Trusts	75,500	70,400
	Trade Unions	26,118	-
	Comic Relief Africa Grant	63,000	-
	Ferguson Trust	50,000	-
	Council for World Mission	50,000	25,000
	Ian Marks	1,000	-
		<u>540,236</u>	<u>288,980</u>

4. Income and expenditure account

A separate income and expenditure account has not been presented as the figures comprising net income for the year shown in the statement of financial activities on page 6 give the information required under the Companies Act 1985, together with details of other recognised gains and losses.

5.	Staff and trustee costs	2000 £	1999 £
	Wages and salaries	354,488	227,780
	Social security costs	35,641	19,584
	Pension costs	8,307	5,379
		<u>398,436</u>	<u>252,743</u>

Average number of employees during the year was 20 (1999 : 11).

One employee received emoluments in excess of £40,000 during the year (1999 : one).

During the year the total expenses reimbursed to 2 (1999 : 5) trustees amounted to £626 (1999 : £2,826).

None of the trustees, nor any persons related or connected by business to them, received any emoluments from the charity.

JUBILEE 2000 COALITION CHARITABLE TRUST

Notes to the financial statements For the year ended 31 March 2000

6.	Direct charitable expenditure	2000	1999
		£	£
	Global initiative	62,272	-
	Salaries	398,436	232,524
	Publications	13,365	142,264
	Events costs	111,664	28,432
	International campaign costs	94,722	58,655
	Consultancy fees	-	37,500
	Phone stationery and postage	75,947	53,858
	Travel	12,942	36,904
	Premises	18,338	14,555
	Depreciation	39,234	16,015
	Other expenses	130,247	55,874
	International development costs	156,429	-
		<u>1,113,596</u>	<u>676,581</u>
7.	Management and administration	2000	1999
		£	£
	Auditors' remuneration – current	2,350	2,350
	Auditors' remuneration prior year	5,875	-
	Christian Aid accounting fees	-	4,935
	Professional fees	-	2,243
	Other expenses	4,652	9,723
		<u>12,877</u>	<u>19,251</u>
8.	Net incoming/(outgoing) resources	2000	1999
		£	£
	These are stated after charging:		
	Depreciation of tangible fixed assets	39,234	17,408
	Auditors' remuneration - current year	2,350	2,350
	- prior year	8,166	-
		<u></u>	<u></u>

JUBILEE 2000 COALITION CHARITABLE TRUST

Notes to the financial statements For the year ended 31 March 2000

9.	Fixed assets	Computer Equipment £	Office equipment £	Office furniture £	Total £
	Cost:				
	At 1 April 1999	63,590	12,592	11,154	87,336
	Additions	6,634	2,888	10,363	19,885
	At 31 March 2000	<u>70,224</u>	<u>15,480</u>	<u>21,517</u>	<u>107,221</u>
	Depreciation:				
	At 1 April 1999	20,269	4,478	5,506	30,253
	Charge for year	25,726	5,502	8,006	39,234
	At 31 March 2000	<u>45,995</u>	<u>9,980</u>	<u>13,512</u>	<u>69,487</u>
	Net book value:				
	At 31 March 2000	<u>24,229</u>	<u>5,500</u>	<u>8,005</u>	<u>37,734</u>
	At 31 March 1999	<u>43,321</u>	<u>8,114</u>	<u>5,648</u>	<u>57,083</u>
10.	Debtors			2000 £	1999 £
	Jubilee 2000 Coalition Ltd			22,349	22,834
	Tax reclaimable			3,292	10,892
	Prepayments			13,747	107
	Other debtors			5,281	3,126
				<u>44,669</u>	<u>36,959</u>
11.	Creditors: amounts falling due within one year			2000 £	1999 £
	Bank overdraft			-	16,059
	Trade creditors			41,111	-
	Christian Aid current account			8,812	8,812
	Jubilee 2000 Coalition Ltd			-	21,474
	Social security and other taxation			10,424	-
	Accruals			15,796	49,286
	Computer loan			-	590
				<u>76,143</u>	<u>96,221</u>

JUBILEE 2000 COALITION CHARITABLE TRUST

Notes to the financial statements For the year ended 31 March 2000

12. Restricted funds	At 1 April 1999 £	Incoming resources £	Resources expended £	At 31 March 2000 £
Staff costs	-	60,000	60,000	-
Unison Fund	-	25,630	25,630	-
Office move fund	-	17,000	17,000	-
Africa Campaign fund	-	63,000	63,000	-
Fundraising fund	-	1,000	1,000	-
	-	166,630	166,630	-

13. Analysis of net assets	Unrestricted Fund £	Restricted Fund £	Total £
Fixed assets	37,734	-	37,734
Current assets	173,243	1,000	174,243
Current liabilities	(75,143)	(1,000)	(76,143)
	135,834	-	135,834

14. Taxation

As a registered charity, the Charity's income is not subject to United Kingdom taxation.

15. Pension scheme

Employees of the company are members of the final salary schemes operated by Christian Aid as defined benefit schemes. Further details of the schemes are given in the financial statements of Christian Aid which are available from PO Box 100 London SE1 7RT.

16. Related party transactions

At the financial year end, the Jubilee 2000 Charitable Trust was due £7,496 (1999 : £22,834) under a deed of covenant from the Jubilee 2000 Coalition Ltd. In addition an amount of £14,853 was due to Jubilee 2000 Coalition Charitable Trust from Jubilee 2000 Coalition Limited (1999 : £21,474 was owed to Jubilee 2000 Coalition Limited).