

Jubilee 2000 Coalition Charitable Trust
(A company limited by Guarantee)

Registered Charity No: 1055675
Registered Company No: 3201959

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999



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Jubilee 2000 Coalition Charitable Trust
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Legal and Administrative Details

Company No: 3201959

Charity No: 1055675

Registered Office

1 Rivington Street, London EC2A 3DT

Bankers:

Co-operative Bank, London
Charities Aid Foundation

Auditors:

Deloitte & Touche,
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

Solicitors:

Bates, Wells and Braithwaite, London

Directors (Trustees)

Directors for the full year

Lee Jasper
Kofi Mawuli Klu
Ed Mayo
John McFadden
Tim Moulds
Stephen Rand
Donald Reid

Directors who resigned during the year

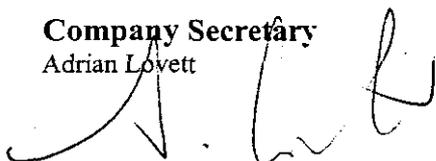
Isabel Carter (resigned 22/10/98)
Sam Mondle (resigned 22/10/98)
Jessica Woodroffe (resigned 24/10/98)

Directors appointed during the year

Chris Brice (appointed 22/10/98)
Tony Burdon (appointed 24/11/98)
Sam Clarke (appointed 15/02/99)
Dorothy Logie (appointed 24/11/98)
Pat Jones (appointed 26.05/98)
Bill Peters (appointed 22.10/98)
Will Reid (appointed 16.07/98)
Maria Teresa Santana (appointed 24/11/98)

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

Company Secretary
Adrian Lovett



Jubilee 2000 Coalition Charitable Trust

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Director's Report for the period ended 31 March 1999

Status

Jubilee 2000 Coalition Charitable Trust is a company limited by Guarantee and a registered charity

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 and to publish and to distribute information of the problem of Third World countries with severe indebtedness.

Review of Developments and results for the year

The Jubilee 2000 Coalition Charitable Trust has seen a continuing growth during the year.

In April the first international Jubilee 2000 Conference was held in Accra in Ghana and launched Jubilee in Africa.

In May, the organisation and its supporting Coalition organised the Birmingham Human Chain event attended by 70,000 people

In September Jubilee 2000 Coalitions from all over the world attended a conference in Rome. This was followed in February by a second meeting also attended by World Bank and IMF representatives.

In October, the second Assembly for the Coalition and the Charitable Trust was held in the House of Commons and was well attended.

In February, the launch of the Latin American Jubilee Coalition was launched in Tegucigalpa after the first attempt had been postponed by Hurricane Mitch.

During the period, the World Bank and IMF announced a review of HIPC, largely due to the interest of Jubilee 2000 members.

The office continued to produce high quality research on the countries involved in debt and produced various reports and information.

In February 1999 the Board accepted a new strategic plan for the organisation for its final two years. This envisaged an increase in staff numbers and the acquisition of new offices to accommodate the growing number of staff and volunteers.

Year 2000 Compliance

An assessment of the Year 2000 issue has been made and we have taken account of its expected impact on our operation. Our computer support is based on industry standard commercial software packages mounted on modern PCs, using up-to-date Microsoft operating systems, and an action plan has been prepared to carry out the minor necessary work to make it as fully Year 2000 compliant as possible. This plan will be implemented before the risk of any Year 2000 issues arising. The cost of the work has been assessed and amounts to less than £2,000, which is contained within agreed computer budgets for 1999. We have an arrangement with our computer services provider to alert us to any new Year 2000 issues that arise in the future.

Our external business processes are not substantially IT reliant and thus, even in the event of any unforeseen non-compliance, we expect little impact on our core activity and those with whom we deal externally.

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Directors

The names of the directors who served during the year are listed on page 3. No director received any remuneration from the company.

Statement of Directors' responsibilities

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

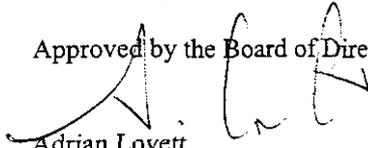
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Deloitte & Touche as auditors of the company is due to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.



Adrian Lovett
Company Secretary

23 September 1999

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

We have audited the financial statements on pages 7-12 which have been prepared under the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 5 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.

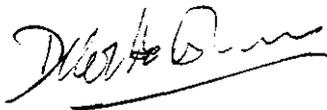
Basis of opinion

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 the company's affairs as at 31 March 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

24 September 1999

Jubilee 2000 Coalition Charitable Trust

(A company limited by Guarantee)

Statement of Financial Activities For the year ended 31 March 1999

	Notes	£	£	£	£
		Unrestricted General	Restricted Fund	Total Funds	Total Funds
		1999	1999	1999	1998
Incoming Resources					
Donations	1	447,558	-	447,558	245,085
Grants receivable	1	195,187	93,793	288,980	118,000
Trading activities	2	-	-	-	2,695
Investment Income		563	-	563	12,304
Total Incoming resources		643,308	93,793	737,101	368,084
Resources expended					
Direct Charitable Expenditure	4	595,788	80,793	676,581	354,572
Other Expenditure					
Publicity and Fundraising		47,857	13,000	60,857	25,421
Management and Administration	5	19,251	-	19,251	12,436
Trading expenses	2	-	-	-	1,689
Total resources expended		662,896	93,793	756,689	394,118
Net incoming/(outgoing) resources for the year	5	(19,588)	-	(19,588)	(26,034)
Balances brought forward at 1/4/98		18,898	-	18,898	44,932
Balances carried forward at 31/3/99		(690)	-	(690)	18,898

All incoming and outgoing resources derive from continuing operations. The above statement also comprises an Income and Expenditure Account. The notes on pages 9-12 form part of these accounts.

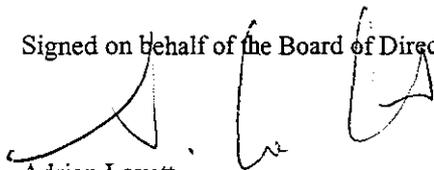
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Balance Sheet – 31st March 1999

	Note	1999 £	1998 £
Fixed Assets	6	57,083	32,539
Current assets			
Stocks	7	-	1,557
Debtors	8	36,959	38,228
Cash at bank		1,489	9,688
		-----	-----
		38,448	49,473
Creditors: amounts falling due			
Within one year	9	(96,221)	(63,114)
		-----	-----
Net Current (Liabilities)		(57,773)	(13,641)
Total Assets less current liabilities		(690)	18,898
		=====	=====
 Funds			
Restricted funds		-	-
Unrestricted funds		(690)	18,898
		-----	-----
		(690)	18,898
		=====	=====

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors



Adrian Lovett
Company Secretary

23 September 1999

Jubilee 2000 Coalition Charitable Trust

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Notes to the Accounts

Year ended 31st March 1999

1 Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations of the Statement of Recommended Practice (SORP) "Accounting by Charities" issued in October 1995. The particular accounting policies applied are described below:

Accounting convention

The statements are prepared under the historical cost convention

Incoming resources

All income is recognised in the Statement of Financial Activities on an accruals basis.

Resources expended

Direct Charitable expenditure includes all expenditure directly related to the objects of the charity. Management and administration costs relate to expenditure incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Depreciation

Depreciation is provided on fixed assets to write off their costs on the straight line basis over the period from the start of the year of acquisition to 31 March 2001.

Pension costs

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

Stock

Stocks are valued at the lower of cost and net realisable value.

Going Concern

The trustees have reviewed future cash flow and budgets of the Jubilee 2000 Charitable Trust, and have concluded that the going concern basis for preparing the accounts is appropriate.

2 Trading Activities

Trading activities comprise the selling of T shirts. This trade and all the stock was transferred to Jubilee 2000 Coalition Ltd as at April 1st 1998.

	1999	1998
	£	£
Sales Income	-	2,695
Cost of Sales	-	(1,689)
	----	-----
Gross profit	-	1,006
	====	=====

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3 Staff and Trustee Costs

	1999	1998
	£	£
Wages and salaries	227,780	127,994
Social security Costs	19,584	11,781
Pension costs	5,379	1,433
	<u>252,743</u>	<u>141,208</u>

Average number of employees during the year was 11.

One employee received emoluments in excess of £40,000 during the year (1998, nil).

During the year the total expenses reimbursed to five trustees amounted to £2,826.

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

4 Direct Charitable Expenditure

	1999	1998
	£	£
Salaries	232,524	121,003
Publications	142,264	93,568
Events costs	28,432	4,098
International campaign costs	58,655	-
Consultancy fees	37,500	48,105
Phone stationery and postage	53,858	20,904
Travel	36,904	22,945
Premises	14,555	8,975
Depreciation	16,015	10,437
Other expenses	55,875	15,629
	<u>676,581</u>	<u>354,572</u>

5 Management and Administration

	1999	1998
	£	£
Auditor's remuneration – current	2,350	2,300
Auditor's remuneration prior year	-	588
Christian Aid accounting fees	4,935	2,790
Professional fees	2,243	1,175
Other expenses	9,723	5,583
	<u>19,251</u>	<u>12,436</u>

Net incoming /(outgoing) resources for the year are after charging

Depreciation	17,408	11,345
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6 Fixed assets

	Computer Equipment	Office Equipment	Office Furniture	Total
	£	£	£	£
Cost/valuation				
At 1 April 1998	26,344	8,137	10,903	45,384
Additions	37,246	4,455	251	41,952
	-----	-----	-----	-----
At 31 March 1999	63,590	12,592	11,154	87,336
	-----	-----	-----	-----
Depreciation				
At 1 April 1998	8,085	2,034	2,726	12,845
Charge for year	12,184	2,444	2,780	17,408
	-----	-----	-----	-----
At 31 March 1999	20,269	4,478	5,506	30,253
	-----	-----	-----	-----
Net Book Value				
At 31 March 1999	43,321	8,114	5,648	57,083
	-----	-----	-----	-----
At 31 March 1998	18,259	6,103	8,177	32,539
	-----	-----	-----	-----

7 Stock

	1999	1998
	£	£
Finished goods	-	1,557
	-----	-----

8 Debtors

	1999	1998
	£	£
Debtors	-	2,790
Covenant due from Jubilee 2000 Coalition Ltd	22,834	-
Tax reclaimable	10,892	3,257
Prepayments	107	2,181
Accrued Income	-	30,000
Other debtors	3,126	-
	-----	-----
	<u>36,959</u>	<u>38,228</u>

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9 Creditors

	1999	1998
	£	£
Bank Overdraft	16,059	-
Trade creditors	-	23,545
Christian Aid current account	8,812	25,923
Jubilee 2000 Coalition	21,474	-
Accruals	49,286	13,646
Computer Loan	590	-
	<u>96,221</u>	<u>63,114</u>

The charity meets its day to day working capital requirements through an overdraft facility which is repayable on demand and renewable on 31/10/99. The trustees are satisfied that, at the time of approval of the financial statements, there is no significant concern that the charity will be unable to operate within the facility currently agreed and within that expected to be agreed on 31/10/99.

10 Taxation

There is no material tax liability

11 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.

12 Related Parties

Mr T Moulds, a trustee, is regional director for Christian Aid. Mr Moulds has received no remuneration as a trustee of Jubilee 2000. Christian Aid has provided accounting support services to Jubilee 2000 for a fee of £4,935. Amounts owed to Christian Aid are disclosed in the above accounts.

13 Related Party Transactions

At the financial year end, the Jubilee 2000 Charitable Trust was due £22,834 under a deed of covenant from the Jubilee 2000 Coalition. In addition an amount of £21,474 was owed to the Jubilee 2000 Coalition.