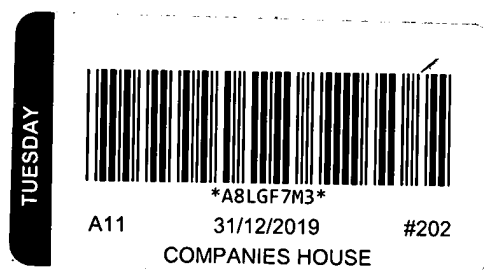


REGISTERED COMPANY NUMBER: 08864205 (England and Wales)
REGISTERED CHARITY NUMBER: 1160372

REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
JUBILEE CHURCH LONDON LTD (GROUP)



Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

JUBILEE CHURCH LONDON LTD (GROUP)

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for the Year Ended 31 March 2019

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JUBILEE CHURCH LONDON LTD (GROUP)

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The church is established to "advance the Christian religion" in accordance with the Evangelical Alliance statement of Faith.

The church vision statement is to reach and influence the world for Jesus by building large Christ centred, Gospel driven, Spirit filled, Bible believing churches that empower people to become leaders, winners and influencers in every sphere of life to the glory of God.

The church seeks to work this out through the following strategy:

- To regularly see souls saved and lives transformed
- To mature together as people of the Bible, of the Spirit, of prayer and worship
- To be a people of community. We believe this is most effectively worked out through small groups
- To be a church that blesses the community beyond the members of the church
- To plant churches into London and beyond

The church uses criteria such as attendance at services and small group meetings, attendance at training programmes, number of visitors etc. to measure outcomes against the church objectives.

Public benefit

The charity's trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. In planning the activities for the year, the trustees ensure that this is in line with this guidance.

The majority of the Church's events and activities are available free of charge to the members of the community and are widely publicised in the local papers and on local buses and billboards. Events are also widely publicised via social media and members of Jubilee are encouraged to invite family, friends, neighbours and colleagues. When a charge has to be made, every effort is made to ensure it is accessible to anyone who wishes to attend with a certain percentage of tickets being issued as complimentary (free) tickets to ensure finance will not be a barrier to potential attendees. Members of the Church are also encouraged to buy tickets for those members of the community that are unable to afford one.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year, God by His grace has once more brought about growth in every area of church life, and across all sites and we celebrate knowing that behind every number there is a real person.

It is a joy to be able to make the following statements, that:

Together we are learning to PRAY as evidenced by the various regular prayer meetings in the life of the church and our fifth successful '21 days of prayer and fasting' in January 2019.

Together we are learning to WORSHIP as evidenced by our Sunday Services and Anointing Services. Together we are learning to do MISSION as evidenced by regular salvation responses in church.

Together we are learning to do FAMILY as evidenced by times of fellowship and the 127 small groups that meet weekly across the church.

Together we are learning to bless those BEYOND OURSELVES as evidenced by the annual Missions Month and the various projects that continue to be sustained and grow both locally and overseas.

Selected highlights of our achievements this year include:

Sunday Services

This year, by the grace of God, average attendance at our Sunday services has increased by about 11.3% with the largest site (Enfield) seeing a growth of about 13.1%. This growth in number is mirrored across all areas of church with the Youth and Children ministry seeing a growth in number of about 33%. This growth can be partly attributed to the sound biblical teachings that challenge believers to live for God and the various events and programs held throughout the year. Teaching series this year include amongst others the 3 part series on "Living Free", "Me, You, Us" (6 part series); Discovering Your Calling (9 part series); City Mission (3 part series) and Audacious Faith (8 part series). All the sermons are also available on the Church's website for members to listen to, download and share.

We have also benefited from guest speakers like Michael Murphy, Simon Holley and Ram Babu

JUBILEE CHURCH LONDON LTD (GROUP)

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2019**

This year once again saw the coming together of all the sites for the annual Giving / International Sunday in May 2018, and the Crossover 2019 event on 31st December 2018 held at the Lea Valley Athletic Centre which saw the highest number of attendees with over 3,000 people in attendance.

Jubilee Church continues to be a diverse church with over 70 different nationalities in the congregation in London on any given Sunday. We celebrate our diversity in May every year through our International Sunday.

All four sites of the Church; Jubilee Enfield, Jubilee Woodgreen; Jubilee Ilford and Jubilee Lusaka (Zambia) continue to grow and flourish through the grace of God.

Small Groups

Small groups are the building blocks of the Church and are where people can connect and belong, cultivating meaningful friendships and growing in Christ together. We believe our Small Groups to be the backbone of the church and people are best served and disciplined through the small groups. This year saw a 67% increase in attendance at small groups. Small Groups meet weekly across various homes and locations around London, Hertfordshire and Ilford areas.

A number of New "interest groups" were also started up this year to help serve as a gateway into other groups. Some new strategic groups e.g the Evangelism group (made up of about 20-30 people) to encourage a culture of Evangelism were also started while existing groups like the Men's Growth Ministry (Stronger) were strengthened with more men than ever now involved and serving in the life of the church. The first ever Men's Stronger weekend away is planned for June 2019.

The other Small Groups that reflect stage of life, including; Youth, 20's Plus and Mums and Little Ones continue to grow and thrive

Next Generation

20's+: It is the vision of the elders that the next generation continue to play a significant role within the church. Kingdom Culture 20s+ Conference at Centre Parcs at the end of September 2018 was a huge success. About 240 delegates attended, which is about 28% increase on the 2017 conference. It was all organised and front led by the 20's

Youth: The Church aims to ensure that Sundays are beneficial to all family members. Each site runs Children and Youth Sunday services, with the Enfield site also offering mid-week Youth Small Group and socials, which aim to help our youth to develop strong friendships within church, giving them the opportunity to grow through life with like-minded peers. Our Youth Services are kept interactive, instructional and impactful - helping those who attend, to face the issues affecting young people today.

Children: The Children ministry caters for children from age 1 year to 11 under 3 different groups - Jubilee Tots (Age 1 to 2 years); Jubilee Stars (age 3 to 4 years) and Jubilee Champions, the largest group catering for primary aged children (Age 4 to 11 years). January 2019 saw the rebranding of the Jubilee Champions services with the introduction of "Service Hosts" and our praise crew - Hi-voltage. Other new initiatives include "small group time" during which time the children break out into their different year groups for more in-depth age appropriate discussions of the teaching for the day. This has proven to be a great hit with both the children and parents alike. We also saw the launch of our children bookshop - Champion Central and our new reward coins system. All these have contributed to an increase in attendance from January 2019 to March 2019 of about 19%

Women's Ministry

The Women's ministry under the leadership of Pastor Kemi Koleoso continues to grow. Courage Conference 2018 was very successful. Guest speakers included Bianca Olthoff and Pricilla Reid and Bishop Kenneth Ulmer. Over 815 women attended, an increase of about 8.5% on last year. Many lives were impacted and changed as person after person was empowered and set free. Following the success last year and this year, it has been decided that this will now be an annual event

Events and Conferences

International Giving Day and Crossover 2019

The church's annual International Giving Day in May 2018 and the Crossover Service (Jan 2019) were the biggest ever. Members from across the 3 sites joined by their friends and visitors came together at Lea Valley Athletics Stadium to celebrate the different nations of the world, eat together and thank God for all that He is doing amongst us. A special offering was taken at the giving day and this again was the highest figure raised so far. Many people gave a response to the gospel at the crossover service.

Newday Conference 2018

Attendance at the New Day Youth conference continues to grow year on year with 197 youths attending this year from across the 3 sites of the Church. This is the largest group to date (115 attended in 2017). The Church continues to resource and invest in this from paying for the 4 man team of cooks for the week to subsidising and paying for Youths whose financial situations would otherwise make it impossible for them to attend as we believe the conference is making a significant difference in the life of our Youths. It is of note that some members of the congregation also donate specifically towards this to make it as accessible to all youths as possible.

JUBILEE CHURCH LONDON LTD (GROUP)

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2019**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Missions Month

November 2018 was Missions Month in the life of Jubilee, across all of the sites. This year our services and meetings were focused on our city and the different missions going on in the life of the church both individually and corporately.

Manifest Presence 2018

The first ever Manifest Presence weekend conference was held in January 2019 with Rambabu as guest speaker. Over 750 people attended the Friday and Saturday program and it was an excellent weekend of worship, praise and prayer.

Summer 2018

The summer time this year was one of sharing fellowship together as a family as well as carrying out activities that bless the community. The Ilford and Woodgreen sites enjoyed family times together with various activities and events held for the church family. Enfield had a football tournament, which saw a good mix of church members and community turn up for the events. The annual community Summer BBQ was also well attended. The church will be looking to relocate the event to larger premises for 2019 as we have now outgrown the current location. Free food and drinks were provided for all.

Other

A school of Worship was launched November 2018. This runs three times a month and provides free training in both corporate and personal worship for interested young adults.

December 2018 also saw the first ever Winter Ball event for our Young Adult group. This was very well attended and loved by all.

Building

In December 2018, we completed the purchase of the company Forty Leisure Ltd. Forty Leisure holds a lease on a plot of land in the Enfield area which fits with our long term strategy of relocating the Enfield site to a new building. Dialogue has begun with Enfield planning department and the Freeholder.

Social Action at Jubilee

Mission is at the heartbeat of the Church and our vision is to help out wherever we identify a need. The following projects took place in the course of the financial year:

Foodbank

The North Enfield Foodbank, run by Jubilee Church, continues to operate every week from Jubilee Central. This year marked the 7th anniversary of the foodbank in Enfield and this was celebrated at an event that had the Mayor of Enfield, cabinet members and other community leaders in attendance.

People continue to give generously to the food collection boxes located in various supermarkets with large collections coming from Tesco in particular. Large amounts of food are also donated from schools and other churches. A collection point is located on Sundays at the Enfield Cineworld. A total of 70072.1kg of food was donated. This year 7046 people (4240 adults and 2806 children) were fed, which is an increase of about 12.2% on last year's figure (6281). Top 5 reasons for referrals this year were low income which made up over 17% of all referrals, followed by benefit delays at 8%; with debt and benefit changes at 5% and no recourse to public funds at 4%. This is in contrast to last year when the top reasons for referral were benefit delays, benefit changes and low income in that order.

This year, we have about 60 regular volunteers who help the Foodbank to be able to operate effectively and we are very grateful for their commitment and the time they give to help so many people in the community.

Enfield Community Money Advice Centre

The money advice service started in February 2018 with 3 trained advisers, increasing to 4 from April 2019. It is open to clients every Tuesday and Thursday from 11.30am to 3.00pm and offer debt advice, budgeting and general advice with a view to make referrals as and when needed. From September 2018 to March 2019, we registered a total of 9 people onto the case management system (CAP). To date we have assisted a number of people referred to us from the Foodbank and other organisations within the London Borough of Enfield, and other debt support agencies like StepChange and Christian Against Poverty (CAP).

The centre continues to grow from strength to strength.

JUBILEE CHURCH LONDON LTD (GROUP)

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2019**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Befriends

The Befriends service continues to be a valued part of the Social Community action provided by Jubilee Church. The service is provided by a team of volunteers who are assigned to specific local residential and nursing homes. The team associated with each home takes time to build one to one friendship with the elderly residents through regular visits and communication. Visiting the homes means volunteers don't just form relationships with residents but also with the staff and visiting family members too and there are often opportunities to invite them along to Jubilee especially when big events such as Crossover and International Day are coming up. We continue to foster good relationships with each of the homes we are associated with.

Christmas Lunch on Us

For the first time ever, we hosted a 3 course Christmas meal for the homeless. The event took place at Jubilee Central on Christmas day 2018. A total of 100 people from the Foodbank and other organisations within Enfield signed up to attend but due to poor public transport services on the day (Christmas day), many found it difficult to get to the venue. In all, about 20 guests attended. There was however a good turnout of volunteers from the church on hand to help. The feedback from all attendees (volunteers and guests) was positive and everyone had a good time. We are exploring ways to provide transportation for next year.

FINANCIAL REVIEW

Financial position

Income

Income is recognised once the charity has an entitlement to the fund, it is probable that it will be received and it can be reliably measured.

Total consolidated income increased from £2.31mil to £2.65mil which is an increase of about 15%. This can be attributed to an increase in commitment and generosity of members in Tithes and Offerings, as well as the increased growth in number.

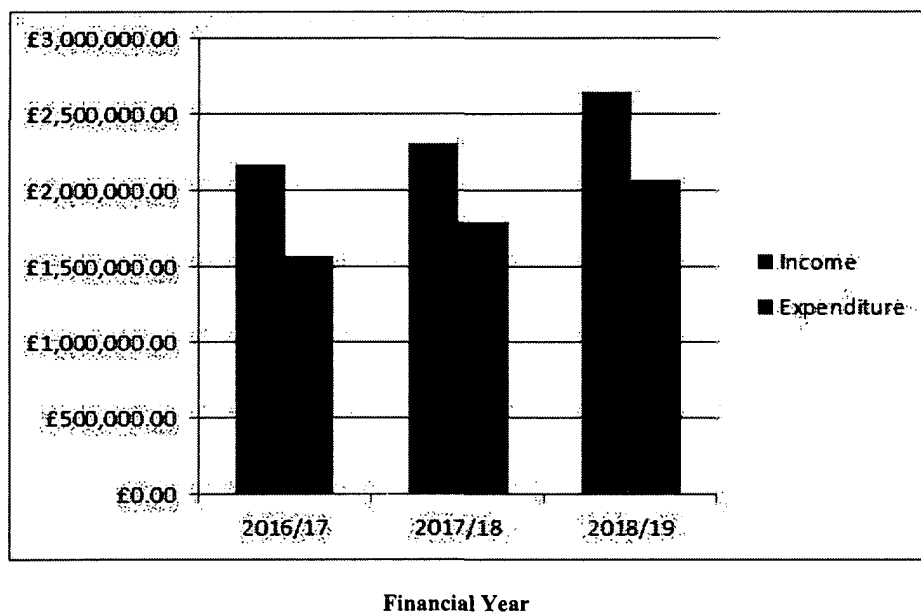
Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation to it or it is probable that a transfer of economic benefit will be required in settlement and it can be reliably measured.

Total consolidated expenditure increased from £1.80mil to £2.11mil. This is an increase of 17%. This increase can be attributed to the overall increase in activity over the year.

Total group surplus for the year was £531K.

Summary of Income and Expenditure



JUBILEE CHURCH LONDON LTD (GROUP)

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2019**

FINANCIAL REVIEW

Investment policy

Funds over and above immediate needs are invested over a number of banks over a number of different time years ranging from 6 months to 3 years. The Trustees ensure that an appropriate return continues to be obtained. The Trustees take advice related to investments as required. Consideration is also given to ethical and environmental issues and policies in choosing investment institutions.

Reserves policy

The total financial reserves of the church have been strengthened during the year as the members of the church continue to give generously. The Trustees are of the view that a minimum of three months expenditure, which amounts to £490,469, is to be retained in revenue for working capital. General reserves at 31 March 2019 were £1.69mil, well in excess of our minimum reserve policy. This is due to funds being put aside for future building project.

Income and expenditure budgets are prepared annually and reviewed monthly.

Grant making policy

The charity grants donations to both institutions and individuals as part of the objectives and activities of the charity. There are no upper or lower limits of support. Gifts that are made to individuals represent responses to specific needs and also in support of those working overseas.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Jubilee Church London was incorporated (Private Limited by Guarantee) on 28th January 2014 and later registered as a Charitable Company on 6th February 2015. It is part of the Kings' Church Enfield (also known as Jubilee Church London) group of charities. Jubilee Church London is governed by its memorandum and articles of association.

In September 2018 all of the assets and liabilities of King's Church Enfield (charity no. 1060644) and King's Church Ilford (charity no. 1050262) were merged into Jubilee Church London. In order to show a true and fair view the financial activities of all three organisations have been included in the 2018 and 2019 financial statements of Jubilee Church London.

Jubilee Church London is a multicultural church based in North London. It is part of the Newfrontiers family of churches as well as being a part of the Evangelical Alliance.

Trustees' induction and training

New trustees are appointed from within the church membership and on recommendation from the elders and existing trustees. They are individuals who are reliable and active in the life of the church and are committed to its vision and values. The Induction and training is carried out by a delegate of the Chairman using the Charity Commission guidance papers. Formal outside training is also made available to new Trustees.

Existing trustees attend training from time to time to keep up to date with the latest requirements and best practice. In addition, informal learning continues to take place on an ongoing basis.

Organisational structure

The trustees meet quarterly and have overall legal and financial responsibility for the Charity and are responsible for approving the budgets and monitoring on-going financial performance against the set budgets. They have delegated the spiritual and strategic leadership and the day to day management of the church to the Elders. The Elders oversee the sites and are assisted by the different site pastors.

Key management personnel

Salaries for key management and staff are set by the non-salaried Trustees after taking advice from an External Adviser. National comparators are taken into account such as the National school pay scale, alongside individual responsibility levels and performance. The trustees consider the four Executive Pastors to be the key management personnel.

Related parties

Details of related party transactions are disclosed in the notes to the accounts.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

We rely on the generous and sacrificial giving of the church members to enable our many ministries to be able to continue to operate. As a charity, we also benefit from the tax relief provided by the Government's Gift Aid Scheme which enables us to extend our ministry in the community even more effectively. We shall continue to monitor giving levels and communicate to the congregation the need and our gratitude.

The trustees continued to spread the cash reserves across a number of banks in order to be covered by the Government guarantee against bank failures.

JUBILEE CHURCH LONDON LTD (GROUP)

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08864205 (England and Wales)

Registered Charity number
1160372

Registered office

Jubilee Central
2 Lumina Way
Enfield
Middlesex
EN1 1FS

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Temitope Koleoso

Chairman

David Joseph Pask

Emmanuel Yao Mensah

- resigned 24.7.18

Vincent Santeng

- resigned 29.10.19

Robert David Muir Ahearn

- appointed 19.2.19

Matthew Legg

- appointed 19.2.19

Company Secretary

Ngozi Omisakin

Auditors

Brindley Millen Ltd

Chartered Accountants and Statutory Auditors

167 Turners Hill

Cheshunt, Hertfordshire

EN8 9BH

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Jubilee Church London Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Brindley Millen Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on Dec 20, 2019 and signed on its behalf by:

David Pask
David Pask (Dec 20, 2019)

David Joseph Pask - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JUBILEE CHURCH LONDON LTD (GROUP)**

Opinion

We have audited the consolidated financial statements of Jubilee Church London Ltd (Group) (the 'parent') and its subsidiary (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is not appropriate; or
- the trustees have not disclosed in the consolidated financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the consolidated financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our Report of the Independent Auditors thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JUBILEE CHURCH LONDON LTD (GROUP)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The consolidated financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the group for the purposes of company law) are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditors' 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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.


mwbrindley (Dec 20, 2019)

Maurice William Brindley BSc FCA (Senior Statutory Auditor)
for and on behalf of Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: Dec 20, 2019

Date:

JUBILEE CHURCH LONDON LTD (GROUP)**CONSOLIDATE STATEMENT OF FINANCIAL ACTIVITIES**
(including income and expenditure account)
for the Year Ended 31 March 2019

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	2,404,794	31,585	135,185	2,571,564	2,259,204
Charitable activities	4					
Charitable activities		29,509	14,408	-	43,917	33,228
Investment income	3	17,396	-	-	17,396	6,494
Other income		<u>11,111</u>	<u>-</u>	<u>1,380</u>	<u>12,491</u>	<u>8,757</u>
Total		2,462,810	45,993	136,565	2,645,368	2,307,683
EXPENDITURE ON						
Charitable activities	5					
Charitable activities		<u>1,723,811</u>	<u>225,897</u>	<u>164,738</u>	<u>2,114,446</u>	<u>1,797,109</u>
NET INCOME/(EXPENDITURE)		738,999	(179,904)	(28,173)	530,922	510,574
Transfers between funds	17	<u>(957,549)</u>	<u>950,925</u>	<u>6,624</u>	<u>-</u>	<u>-</u>
Net movement in funds		(218,550)	771,021	(21,549)	530,922	510,574
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,988,347</u>	<u>3,570,895</u>	<u>152,102</u>	<u>5,711,344</u>	<u>5,200,770</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,769,797</u></u>	<u><u>4,341,916</u></u>	<u><u>130,553</u></u>	<u><u>6,242,266</u></u>	<u><u>5,711,344</u></u>

The notes form part of these financial statements

JUBILEE CHURCH LONDON LTD (GROUP)**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****At 31 March 2019**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
FIXED ASSETS						
Tangible assets	12	76,116	4,663,704	94,866	4,834,686	4,181,806
CURRENT ASSETS						
Debtors	13	145,076	-	-	145,076	100,926
Cash at bank and in hand		<u>1,672,943</u>	<u>527,306</u>	<u>35,687</u>	<u>2,235,936</u>	<u>2,415,249</u>
		1,818,019	527,306	35,687	2,381,012	2,516,175
CREDITORS						
Amounts falling due within one year	14	(124,336)	(41,165)	-	(165,501)	(136,142)
NET CURRENT ASSETS		<u>1,693,683</u>	<u>486,141</u>	<u>35,687</u>	<u>2,215,511</u>	<u>2,380,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,769,797	5,149,847	130,553	7,050,197	6,561,839
CREDITORS						
Amounts falling due after more than one year	15	-	(807,931)	-	(807,931)	(850,495)
NET ASSETS		<u>1,769,797</u>	<u>4,341,916</u>	<u>130,553</u>	<u>6,242,266</u>	<u>5,711,344</u>
FUNDS	17					
Unrestricted funds:						
General funds					1,769,797	1,988,347
New Building Fund - designated					749,726	150,000
Missions support					277,100	146,426
Property fund					3,314,062	3,272,891
Education fund					<u>1,028</u>	<u>1,578</u>
					6,111,713	5,559,242
Restricted funds					<u>130,553</u>	<u>152,102</u>
TOTAL FUNDS					<u>6,242,266</u>	<u>5,711,344</u>

Dec 20, 2019

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

David Pask
 david pask (Dec 20, 2019)

David Joseph Pask - Trustee

The notes form part of these financial statements

JUBILEE CHURCH LONDON LTD (GROUP)**STATEMENT OF FINANCIAL POSITION – JUBILEE CHURCH LONDON LTD ONLY**
At 31 March 2019

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
FIXED ASSETS						
Tangible assets	13	76,116	4,163,158	-	4,239,274	4,181,806
Investments	14	-	350,000	-	350,000	-
		76,116	4,513,158	-	4,589,274	4,181,806
CURRENT ASSETS						
Debtors	15	145,076	150,822	154,407	450,305	100,926
Cash at bank and in hand		<u>1,672,943</u>	<u>527,306</u>	<u>35,687</u>	<u>2,235,936</u>	<u>2,415,249</u>
		1,818,019	678,128	190,094	2,686,241	2,516,175
CREDITORS						
Amounts falling due within one year	16	(124,336)	(41,165)	-	(165,501)	(136,142)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>1,693,683</u>	<u>636,963</u>	<u>190,094</u>	<u>2,520,740</u>	<u>2,380,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,769,799	5,150,121	190,094	7,110,014	6,561,839
CREDITORS						
Amounts falling due after more than one year	17	-	(807,931)	-	(807,931)	(850,495)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET ASSETS		<u>1,769,799</u>	<u>4,342,190</u>	<u>190,094</u>	<u>6,302,083</u>	<u>5,711,344</u>
FUNDS						
Unrestricted funds:	19					
General funds					1,769,799	1,988,347
New Building Fund - designated					750,000	150,000
Missions support					277,100	146,426
Property fund					3,314,062	3,272,891
Education fund					<u>1,028</u>	<u>1,578</u>
					6,111,989	5,559,242
Restricted funds					<u>190,094</u>	<u>152,102</u>
TOTAL FUNDS					<u>6,302,083</u>	<u>5,711,344</u>

Dec 20, 2019

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

David Pask

David Pask (Dec 20, 2019)

David Pask -Trustee

The notes form part of these financial statements

JUBILEE CHURCH LONDON LTD (GROUP)**STATEMENT OF CASH FLOWS**
for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
Cash flows from operating activities:			
Cash generated from operations	1	630,737	598,145
Interest paid		<u>(23,155)</u>	<u>(22,810)</u>
Net cash provided by (used in) operating activities		<u>607,582</u>	<u>575,335</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(763,126)	(83,898)
Interest received		<u>17,396</u>	<u>6,494</u>
Net cash provided by (used in) investing activities		<u>(745,730)</u>	<u>(77,404)</u>
 Cash flows from financing activities:			
Loan repayments in year		<u>(41,165)</u>	<u>(40,778)</u>
Net cash provided by (used in) financing activities		<u>(41,165)</u>	<u>(40,778)</u>
 Change in cash and cash equivalents in the reporting period		<u>(179,313)</u>	<u>457,153</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,415,249</u>	<u>1,958,096</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>2,235,936</u></u>	<u><u>2,415,249</u></u>

The notes form part of these financial statements

JUBILEE CHURCH LONDON LTD (GROUP)

NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.19	31.3.18
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	530,922	510,574
Adjustments for:		
Depreciation charges	110,246	18,267
Interest received	(17,396)	(6,494)
Interest paid	23,155	22,810
(Increase)/decrease in debtors	(44,156)	2,645
Increase in creditors	<u>27,966</u>	<u>50,343</u>
Net cash provided by (used in) operating activities	<u>630,737</u>	<u>598,145</u>

JUBILEE CHURCH LONDON LTD (GROUP)

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 March 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Group financial statements and basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Forty Leisure Limited (Company no. 02824450) on a line-by-line basis.

Income

Recognition of income

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the resources;
- The trustees consider it probable that they will receive the resource;
- The monetary value can be measured with sufficient reliability

Donations

Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on individual donations

Income from tax reclaims are included in the SOFA at the same time as the donations to which they relate.

Investment income

This is included in the accounts when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and, in accordance with the requirements of the SORP, and has been classified under headings that aggregate all costs relating to that category

Grants payable are payments made in furtherance of the charitable objectives of the charity. grants are recognised upon an obligation being created on an accruals basis in accordance with FRS 102.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets and rates are calculated to write off the cost of each asset evenly over its expected useful life, as follows;

Equipment over 3 years

All fixed assets over £7,000 are capitalised

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

JUBILEE CHURCH LONDON LTD (GROUP)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **for the Year Ended 31 March 2019**

1. ACCOUNTING POLICIES - continued

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount

Fund accounting

Restricted funds

The restricted funds are available for expenditure on specific projects in accordance with the donors' directions.

Designated funds

These are unrestricted funds set aside by the Trustees from the general fund for specific purposes.

General funds

These are unrestricted funds available to the Church for everyday operations.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total Funds £
Giving - offering tithes	2,146,069	135,185	2,281,254	1,914,789
Giving day	<u>290,310</u>	<u>-</u>	<u>290,310</u>	<u>344,415</u>
	<u>2,436,379</u>	<u>135,185</u>	<u>2,571,564</u>	<u>2,259,204</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total Funds £
Deposit account interest	<u>17,396</u>	<u>-</u>	<u>17,396</u>	<u>6,494</u>

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.3.18 £	31.3.17 £
Conference and events income	Charitable activities	43,548	32,146
Shop sales	Charitable activities	<u>369</u>	<u>1,082</u>
		<u>43,917</u>	<u>33,228</u>

5. INCOME EARNED FROM OTHER ACTIVITIES

The subsidiary, Forty Leisure Limited, which is wholly owned by the parent, is a registered company (No. 02824450). The summary financial performance of the subsidiary alone is:

	31.3.19 £	31.3.18 £
Total income	-	-
Total expenditure	<u>(56,871)</u>	<u>-</u>
Net (expenditure)	<u>(56,871)</u>	<u>-</u>

The assets and liabilities of the subsidiary are:

Fixed assets	595,412	-
Current assets	-	37
Current liabilities	-	(2,981)
Long-term liabilities	<u>(305,229)</u>	<u>-</u>
Total net assets	<u>290,183</u>	<u>(2,944)</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Grant funding of activities (See note 8) £	Support costs (See note 9) £	Totals £
Charitable activities	<u>1,924,448</u>	<u>171,062</u>	<u>18,936</u>	<u>2,114,446</u>
	<u>1,924,448</u>	<u>171,062</u>	<u>18,936</u>	<u>2,114,446</u>

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.19	31.3.18
	£	£
Trustees' remuneration etc	158,615	158,688
Staff costs	625,809	569,538
Rent	343,748	255,986
Licenses and insurance	13,173	12,875
Light and heat	18,904	16,366
Communication costs	9,330	6,760
Printing and stationery	19,242	18,461
Publicity and literature	120,848	127,234
Sundries	978	225
Training costs	2,649	850
Equipment	164,580	159,332
Conference costs	9,388	9,128
Church bookshop	502	1,228
Water	(3,909)	4,242
Travelling	70,310	59,946
Study materials	6,737	5,914
Membership (subscriptions) fee	14,180	14,765
Equipment hire	50,388	41,597
Premises expenses	24,389	19,827
Miscellaneous motor expenses	16,988	14,242
Refreshments and catering	54,726	37,145
Professional fees	58,903	45,625
Website hosting	646	2,336
Repairs and renewals	9,923	8,123
Staff entertainment	-	1,798
Young peoples expenses	-	20
Depreciation	110,246	18,267
Interest payable and similar charges	23,155	22,810
	<u>1,924,448</u>	<u>1,633,328</u>

8. GRANTS PAYABLE

	31.3.19	31.3.18
	£	£
Charitable activities	<u>171,062</u>	<u>143,567</u>

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**8. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	31.3.19	31.3.18
	£	£
Zambia	106,953	63,968
Zimbabwe	4,312	5,887
Education	550	5,645
Benevolent fund	5,000	3,450
General missions	54,238	60,378
Foodbank	9	239
Uganda	-	4,000
	<u>171,062</u>	<u>143,567</u>

9. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>11,736</u>	<u>7,200</u>	<u>18,936</u>
	<u>11,736</u>	<u>7,200</u>	<u>18,936</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

	31.3.19	31.3.18
	£	£
Trustees' salaries	130,000	130,000
Trustees' social security	15,615	15,688
Trustees' pensions paid	<u>13,000</u>	<u>13,000</u>
	<u>158,615</u>	<u>158,688</u>

During the year two trustees, Tope Koleoso and David Pask, received remuneration for their individual roles within the church, not for the role as trustees of the charity. These payments are permitted by the Trust deed.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Key management personnel

The total aggregate compensation (including pensions) due to key management personnel in the year to 31 March 2019 was £283,146 (2018: £283,000)

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**11. STAFF COSTS**

	31.3.19	31.3.18
	£	£
Wages and salaries	676,632	626,681
Social security costs	59,779	57,490
Other pension costs	<u>35,013</u>	<u>31,055</u>
	<u>771,424</u>	<u>715,226</u>

The average monthly number of employees during the year was as follows:

	31.3.19	31.3.18
Activates in furtherance of objects	20	18
Youth Work	1	1
Management and administration	<u>3</u>	<u>3</u>
	<u>24</u>	<u>22</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.19	31.3.18
£70,001 - £80,000	<u>1</u>	<u>1</u>

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2,112,427	21,774	125,003	2,259,204
Charitable activities				
Charitable activities	16,769	16,459	-	33,228
Investment income	6,494	-	-	6,494
Other income	<u>6,876</u>	<u>-</u>	<u>1,881</u>	<u>8,757</u>
Total	2,142,566	38,233	126,884	2,307,683
EXPENDITURE ON				
Charitable activities				
Charitable activities	<u>1,537,739</u>	<u>242,114</u>	<u>17,256</u>	<u>1,797,109</u>
Total	<u>1,537,739</u>	<u>242,114</u>	<u>17,256</u>	<u>1,797,109</u>
NET INCOME/(EXPENDITURE)	604,827	(203,881)	109,628	510,574
Transfers between funds	<u>(535,561)</u>	<u>537,296</u>	<u>(1,735)</u>	<u>-</u>
Net movement in funds	69,266	333,415	107,893	510,574

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – continued**

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	1,919,081	3,237,480	44,209	5,200,770
TOTAL FUNDS CARRIED FORWARD	<u>1,988,347</u>	<u>3,570,895</u>	<u>152,102</u>	<u>5,711,344</u>

13. TANGIBLE FIXED ASSETS (group)

	Freehold property £	Short leasehold £	Fixtures and fittings £	Totals £
COST				
At 1 April 2018	4,163,158	-	192,157	4,355,315
Additions	<u>-</u>	<u>654,953</u>	<u>108,173</u>	<u>763,126</u>
At 31 March 2019	<u>4,163,158</u>	<u>654,953</u>	<u>300,330</u>	<u>5,118,441</u>
DEPRECIATION				
At 1 April 2018	-	-	173,509	173,509
Charge for year	<u>-</u>	<u>59,541</u>	<u>50,705</u>	<u>110,246</u>
At 31 March 2019	<u>-</u>	<u>59,541</u>	<u>224,214</u>	<u>283,755</u>
NET BOOK VALUE				
At 31 March 2019	<u>4,163,158</u>	<u>595,412</u>	<u>76,116</u>	<u>4,834,686</u>
At 31 March 2018	<u>4,163,158</u>	<u>-</u>	<u>18,648</u>	<u>4,181,806</u>

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**13. TANGIBLE FIXED ASSETS (parent)**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2018	4,163,158	192,157	4,355,315
Additions	-	108,173	108,173
At 31 March 2019	<u>4,163,158</u>	<u>300,330</u>	<u>4,463,488</u>
DEPRECIATION			
At 1 April 2018	-	173,509	173,509
Charge for year	-	50,705	50,705
At 31 March 2019	<u>-</u>	<u>224,214</u>	<u>224,214</u>
NET BOOK VALUE			
At 31 March 2019	<u>4,163,158</u>	<u>76,116</u>	<u>4,239,274</u>
At 31 March 2018	<u>4,163,158</u>	<u>18,648</u>	<u>4,181,806</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31.3.19	Group 31.3.18	Charity 31.3.19	Charity 31.3.18
	£	£	£	£
Other debtors	<u>145,076</u>	<u>100,926</u>	<u>450,305</u>	<u>93,238</u>
	<u>145,076</u>	<u>100,926</u>	<u>450,305</u>	<u>93,238</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31.3.19	Group 31.3.18	Charity 31.3.19	Charity 31.3.18
	£	£	£	£
Bank loans and overdrafts (see note 19)	41,165	39,772	41,165	39,772
Trade creditors	64,101	63,828	64,101	63,828
Other creditors	<u>60,235</u>	<u>32,542</u>	<u>60,235</u>	<u>28,742</u>
	<u>165,501</u>	<u>135,142</u>	<u>165,501</u>	<u>135,342</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 31.3.19	Group 31.3.18	Charity 31.3.19	Charity 31.3.18
	£	£	£	£
Bank loans (see note 19)	<u>807,931</u>	<u>850,495</u>	<u>807,931</u>	<u>850,495</u>
	<u>807,931</u>	<u>850,495</u>	<u>807,931</u>	<u>850,495</u>

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**17. LOANS**

An analysis of the maturity of loans is given below:

	31.3.19	31.3.18
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>41,165</u>	<u>39,772</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>807,931</u>	<u>850,495</u>

18. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General funds	1,988,347	738,999	(957,549)	1,769,797
New Building Fund - designated	150,000	(274)	600,000	749,726
Missions support	146,426	(49,805)	180,479	277,100
Zambia	-	(98,154)	98,154	-
Zimbabwe Orphanage	-	(2,212)	2,212	-
Zambia conference	-	(5,754)	5,754	-
Property fund	3,272,891	(23,155)	64,326	3,314,062
Education fund	<u>1,578</u>	<u>(550)</u>	<u>-</u>	<u>1,028</u>
	5,559,242	559,095	(6,624)	6,111,713
Restricted funds				
New Building Fund - restricted	81,348	13,518	-	94,866
Mission month	20,338	-	-	20,338
Refugee fund	4,330	-	-	4,330
Marriage course	-	(1,691)	1,691	-
Foodbank	41,886	(30,867)	-	11,019
Clothes bank	1,815	(2,033)	218	-
Zimbabwe Chickens	-	(2,100)	2,100	-
Benevolent fund	<u>2,385</u>	<u>(5,000)</u>	<u>2,615</u>	<u>-</u>
	152,102	(28,173)	6,624	130,553
TOTAL FUNDS	<u>5,711,344</u>	<u>530,922</u>	<u>-</u>	<u>6,242,266</u>

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	2,462,810	(1,723,811)	738,999
Missions support	33,671	(83,476)	(49,805)
Zambia	5,100	(103,254)	(98,154)
Zimbabwe Orphanage	-	(2,212)	(2,212)
Zambia conference	7,222	(12,976)	(5,754)
Property fund	-	(23,155)	(23,155)
Education fund	-	(550)	(550)
New Building Fund - designated	-	(274)	(274)
	<u>2,508,803</u>	<u>(1,949,708)</u>	<u>559,095</u>
Restricted funds			
New Building Fund - restricted	101,102	(87,584)	13,518
Marriage course	1,310	(3,001)	(1,691)
Foodbank	34,153	(65,020)	(30,867)
Clothes bank	-	(2,033)	(2,033)
Benevolent fund	-	(5,000)	(5,000)
Zimbabwe Chickens	-	(2,100)	(2,100)
	<u>136,565</u>	<u>(164,738)</u>	<u>(28,173)</u>
TOTAL FUNDS	<u>2,645,368</u>	<u>(2,114,446)</u>	<u>530,922</u>

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**18. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General funds	1,919,081	604,827	(535,561)	1,988,347
New Building Fund - designated	-	-	150,000	150,000
Missions support	74,001	(78,784)	151,209	146,426
Zambia	-	(61,008)	61,008	-
Zimbabwe Orphanage	-	(2,684)	2,684	-
Zambia conference	-	(36,908)	36,908	-
Property fund	3,160,215	(22,811)	135,487	3,272,891
Education fund	<u>3,264</u>	<u>(1,686)</u>	<u>-</u>	<u>1,578</u>
	5,156,561	400,946	1,735	5,559,242
Restricted Funds				
New Building Fund - restricted	-	81,348	-	81,348
Mission month	2,844	14,438	3,056	20,338
Refugee fund	4,330	-	-	4,330
Foodbank	30,895	10,991	-	41,886
Clothes bank	-	1,815	-	1,815
Zimbabwe Chickens	-	(1,349)	1,349	-
300 Conference	240	-	(240)	-
Benevolent fund	-	2,385	-	2,385
Uganda	3,805	-	(3,805)	-
India	<u>2,095</u>	<u>-</u>	<u>(2,095)</u>	<u>-</u>
	44,209	109,628	(1,735)	152,102
TOTAL FUNDS	<u>5,200,770</u>	<u>510,574</u>	<u>-</u>	<u>5,711,344</u>

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	2,142,566	(1,537,739)	604,827
Missions support	33,975	(112,759)	(78,784)
Zambia	-	(61,008)	(61,008)
Zimbabwe Orphanage	300	(2,984)	(2,684)
Property fund	(1)	(22,810)	(22,811)
Education fund	3,959	(5,645)	(1,686)
Zambia conference	-	(36,908)	(36,908)
	<u>2,180,799</u>	<u>(1,779,853)</u>	<u>400,946</u>
Restricted funds			
New Building Fund - restricted	81,348	-	81,348
Mission month	23,438	(9,000)	14,438
Foodbank	13,766	(2,775)	10,991
Clothes bank	2,497	(682)	1,815
Zimbabwe Chickens	-	(1,349)	(1,349)
Benevolent fund	<u>5,835</u>	<u>(3,450)</u>	<u>2,385</u>
	<u>126,884</u>	<u>(17,256)</u>	<u>109,628</u>
TOTAL FUNDS	<u><u>2,307,683</u></u>	<u><u>(1,797,109)</u></u>	<u><u>510,574</u></u>

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General funds	1,919,081	1,343,826	(1,493,110)	1,769,797
New Building Fund - designated	-	(274)	750,000	749,726
Missions support	74,001	(128,589)	331,688	277,100
Zambia	-	(159,162)	159,162	-
Zimbabwe Orphanage	-	(4,896)	4,896	-
Zambia conference	-	(42,662)	42,662	-
Property fund	3,160,215	(45,966)	199,813	3,314,062
Education fund	3,264	(2,236)	-	1,028
Restricted funds				
New Building Fund - restricted	-	94,866	-	94,866
Mission month	2,844	14,438	3,056	20,338
Refugee fund	4,330	-	-	4,330
Marriage course	-	(1,691)	1,691	-
Foodbank	30,895	(19,876)	-	11,019
Clothes bank	-	(218)	218	-
Zimbabwe Chickens	-	(3,449)	3,449	-
300 Conference	240	-	(240)	-
Benevolent fund	-	(2,615)	2,615	-
Uganda	3,805	-	(3,805)	-
India	2,095	-	(2,095)	-
	<u>44,209</u>	<u>81,455</u>	<u>4,889</u>	<u>130,553</u>
TOTAL FUNDS	<u>5,200,770</u>	<u>1,041,496</u>	<u>-</u>	<u>6,242,266</u>

JUBILEE CHURCH LONDON LTD (GROUP)**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2019**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	4,605,376	(3,261,550)	1,343,826
Missions support	67,646	(196,235)	(128,589)
Zambia	5,100	(164,262)	(159,162)
Zimbabwe Orphanage	300	(5,196)	(4,896)
Zambia conference	7,222	(49,884)	(42,662)
Property fund	(1)	(45,965)	(45,966)
Education fund	3,959	(6,195)	(2,236)
New Building Fund - designated	-	(274)	(274)
	<hr/>	<hr/>	<hr/>
	4,689,602	(3,729,561)	960,041
Restricted funds			
New Building Fund - restricted	182,450	(87,584)	94,866
Mission month	23,438	(9,000)	14,438
Marriage course	1,310	(3,001)	(1,691)
Foodbank	47,919	(67,795)	(19,876)
Clothes bank	2,497	(2,715)	(218)
Benevolent fund	5,835	(8,450)	(2,615)
Zimbabwe Chickens	-	(3,449)	(3,449)
	<hr/>	<hr/>	<hr/>
	263,449	(181,994)	81,455
TOTAL FUNDS	<hr/>	<hr/>	<hr/>
	4,953,051	(3,911,555)	1,041,496

Designated funds:

Mission support - monies designated for missions overseas and for ministries run by others outside of Jubilee Church.

Building fund - monies set aside as a deposit for a Church Building (this is a long term plan). The transfer to Building Fund is to establish a deposit to purchase a building.

Zambia - monies designated for the support of the charity's work in Zambia.

Zimbabwe Orphanage funds - monies put aside for the shelter and support of single mums and orphans in the Zimbabwe Jubilee family Centre.

Property Fund - this represents the net book value of the properties held by the group, less mortgage obligations.

Education fund - monies set aside to support the education of less advantaged children.

Restricted funds:

Mission month - monies given for a variety of overseas missions which the church community supports.

Refugee fund - monies that were donated towards the relief of the refugees crisis in Syria.

Refugee first aid kit fund - monies donated towards the purchase of first aid kits for the Samara Appeal.

Foodbank - monies given to support the running of the North Enfield Food Bank.

Clothes bank - monies given to support the running of the Kids Clothes Bank.

Zimbabwe chickens - monies given in support of the Jubilee Chicken project in Zimbabwe.

300 Conference funds - monies donated for the specific use of the running of our leadership training course. This conference is open to leaders from other churches as well as members of Jubilee.

Benevolent fund - monies given for the relief of specific financial crises of members.

Uganda - monies donated in support of the school and community project in Uganda.

India - monies donated in support of the India mission project.

JUBILEE CHURCH LONDON LTD (GROUP)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2019

19. CAPITAL COMMITMENTS

The charity is committed to a rolling lease for their premises in Cineworld Enfield. This commences on 17 September 2017 and will be at the cost of £250,000 per annum, with an increase on each anniversary of either 5% or in line with the retail price index, whichever is higher.

20. RELATED PARTY DISCLOSURES

During the year Mrs Kemi Koleoso and Mr Toyosi Koleoso, the spouse and son of a trustee Tope Koleoso received employment benefits of £20,000 and £15,733 respectively (2018: £nil)

In addition to this two sons of Mr Koleoso, received payments from the church for worship band services and for performances at special events, for the total of £6,033 (2018: £8,857)