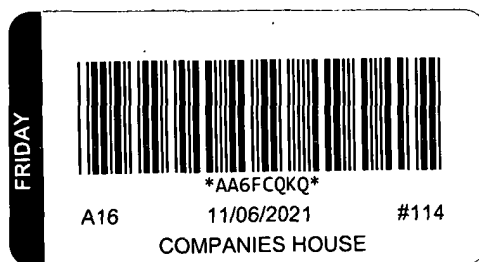


**REGISTERED COMPANY NUMBER: 08864205 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1160372**

**REPORT OF THE TRUSTEES AND CONSOLIDATED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**  
**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 2020**

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## **JUBILEE CHURCH LONDON LTD (GROUP)**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2020**

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 2020. 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 2019).

## **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 centered, 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 growing in PRAYER as evidenced by the increasing number of regular attendees at the regular Friday evening prayer meetings and our sixth successful '21 days of prayer and fasting' in January 2020.

Together we are growing in WORSHIP as evidenced by our Sunday Services and Anointing Services.

Together we are growing in MISSION as evidenced by regular salvation responses in church and our outworking activities in the community.

Together we are growing as a FAMILY as evidenced by times of fellowship and the increasing number of small groups that meet weekly across the church.

Together we are growing in blessing those BEYOND OURSELVES as evidenced by the various social action projects that continue to be sustained and grow both locally and overseas.

Selected highlights of our achievements this year include:

### **Sunday Services**

This year, average attendance at our Sunday services increased by about 9.6% across the 3 sites, coming up to March 2020. With the advent of Covid 19, and the move to online service in March, the first online service on 22nd March 2020, saw an attendance of over 1500 people, as members transitioned easily across the platform. This growth in number is mirrored across all areas of church with the Youth ministry moving to 2 screens by the end of February 2020.

## **JUBILEE CHURCH LONDON LTD (GROUP)**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2020**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The coming together of all the sites for the annual Giving / International Sunday in May 2019 and the Crossover 2020 event on 31st December 2019 held at the Lea Valley Athletic Centre both saw a record number of attendees.

The teaching series through the year from the 5-part series on "Friendship" in April and culminating with the 8-part series on "Bridging the Gap" through the grace of God, served to prepare and ground the church for the Pandemic that was to come, although this was not known at the time. The "Friendship series taught on making Godly friendships, being a good friend as well as being our brother's keeper. This was followed by the 6-part series on "Knowing Jesus"; 8-part series on "Breaking Cycles" which included talks on overcoming anxiety, overcoming hopelessness and overcoming mental strongholds all real challenges people faced in the current pandemic. The 5-part series on "SENT" opened with "a heart for the lost" and closed with the "Importance of Kindness" on the 1st Sunday in December 2019. Other key series include the short 3-part series on "Hearing God's Voice" which talked about hearing and learning to listen to God's voice and "how to handle the Word". Teachings on "handling loss" and "understanding suffering" both part of the 6-part series in January 2020 on "Under the Influence" and the series on "Bridging the Gap" in March 2020, both spoke directly into helping people live through the challenges that came later with the Pandemic.

This year, the church was also blessed by talks by Terry Virgo and Ram Babu, who were guest speakers at our Manifold Presence service in January 2020. Other guest speakers through the year include R T Kendall and Bishop Ulmer.

With the onset of the pandemic in March 2020, all services transitioned online. The last life service on 15th March helped to prepare members for the possibility of a virtual service. The transition to an online platform was a seamless one for the different groups to include the children ministry due the experience gained from filming and broadcasting other services and events in the life of the church. Services like the weekly Friday prayer meetings and small groups also transitioned online and saw an almost 100% increase. These numbers have remained high going into the 2021 New Year.

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

##### **Small Groups**

Small Groups meet weekly across various homes and locations around London, Hertfordshire and Ilford. Small groups are the building blocks of the Church, and are where people connect and belong, cultivate meaningful friendships and grow 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 attendance increase by over 100% with the advent of the Pandemic and the transition to an online platform in March 2020.

A high percentage of the Small Groups come together based on the geographical location, to ensure easy access for every member; There are also small groups based on shared interest e.g the "Cycling Group" and strategic groups like the Evangelism group set up to encourage a culture of Evangelism.

Other Small Groups reflect stage of life, including; Youth small groups, 20's Plus and the Mums and Little Ones.

All the Small groups successfully transitioned online from the first week of the Pandemic.

##### **Next Generation**

Young Adults: Kingdom Culture Young Adults Conference at Centre Parcs in September 2019 was a huge success with about 260 delegates attending, an increase of just over 8%. Once again it was all organised and front led by the Young Adults. This year had Simon Holly as guest speaker.

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. The Youth ministry continues to thrive and grow with the Enfield site going to 2 screens in February 2020.

Children: The Children ministry caters for children from age 1 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). The rebranding of Jubilee Champions in January 2019 and the introduction of "Service Hosts" and the Hi-Voltage praise crew led to an increase of about 29% over the year.

##### **Women's Ministry**

The Women's ministry under the leadership of Pastor Kemi Koleoso continues to grow. Courage Conference 2019 was very successful with over a thousand women attending. This represents a growth of over 25% on the previous year. Guest speakers included Bianca Olthoff and Cynthia Garrett and Melinda Henderson. Many lives were impacted and changed as person after person was empowered and set free.

## **JUBILEE CHURCH LONDON LTD (GROUP)**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2020**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities** **Men's Stronger Ministry**

The men's ministry continues to grow and flourish. This year saw the launch of the first ever Stronger Men's away conference in June 2019 with about 143 going away together to spend the weekend learning and seeking God. This is likely to become an annual event in the life of the church.

##### **Events and Conferences**

###### **International Giving Day and Crossover 2019**

The church's annual International Giving Day in May 2019 and the Crossover Service (Jan 2020) were the biggest ever.

Members from across the 3 sites joined by their friends and visitor came together at Lea Valley Athletics Stadium and celebrated the goodness of God to his people and all that He is doing amongst us. Many people gave a response to the gospel at the crossover service.

###### **Newday Conference 2019**

Attendance at the New Day Youth conference at 241, was the highest number to date. This is a 22% increase on last year's figure of 197. 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 the conference is making a significant difference in the life of Youths across our nation.

###### **Manifest Presence 2020**

The January 2020 Manifest Presence weekend conference with Rambabu and Terry Virgo as guest speakers was very successful. Over 800 people attended the Saturday program. Once again God's presence was evident and we had reports of various people being healed by prayer.

###### **Summer 2019**

The summer time this year was one of sharing fellowship together as a family as well as doing activities that bless the community. The Ilford and Woodgreen sites enjoyed family times together with various activities and events held for the church family.

The annual community Summer BBQ was very well attended despite being held at the new venue of Lee Valley stadium as the church had outgrown the previous location. Free food and drinks were provided for all.

##### **Other**

The School of Worship and the Marriage Course continue to do well. We started a new course called Foundations, which helps people learn about the basics of the Christian faith.

December 2019 also saw a repeat of the very successful Winter Ball event for our Young Adult group. This was very well attended and loved by all.

##### **Social Action at Jubilee.**

Mission is at the heartbeat of the Church and our vision is to help those beyond ourselves 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.

People continue to give generously to the food collection boxes located in various supermarkets. Large amounts of food are also donated from Schools and other Churches. A total of 104,419kg of food was donated. This year over ten thousand people (5831 adults and 4172 children) were fed, which is an increase of about 42% on last year's figure (7046). 1842 people were fed in March 2020 as a result of the pandemic. This is an increase of 142% compared to March 2019. Top 5 reasons for referrals this year were low income which made up over 28% of all referrals, followed by benefit delays at 14%; with debt at 11% compared to last year when the top reasons for referral were low income, benefit delays and benefit changes in that order.

The outbreak of the pandemic in March 2020 and the subsequent lockdown later that month, led to an unprecedented need for the services of the Foodbank with a 142% increase in March 2020. We also saw an outpouring of volunteers to match the level of service needed. We are very thankful to God for the generosity of people that donated food and volunteering services to support those of our community that needed the services. This year, we also took on about 277 referrals from Haringey council to help support the covid effort.

## **JUBILEE CHURCH LONDON LTD (GROUP)**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2020**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **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.

The Centre continues to grow from strength to strength. This year, we assisted a total of 26 people referred to us from various services like the Foodbank, organisations within the London Borough of Enfield, and other debt support agencies like StepChange and Christian Against Poverty (CAP). With the advent of the pandemic, the services were temporarily suspended while a plan was put together for an online transition.

##### **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. The service had to be suspended in March 2020 due to the outbreak of the Covid-19 pandemic.

##### **Christmas Lunch on Us**

Christmas Lunch on us service ran for the second year in December 2019. A total of about 50 homeless people were hosted to a 3 course Christmas meal. The event took place at Jubilee Central on Christmas day 2019. It was very successful and the feedback from all attendees (volunteers and guests) was very positive and everyone had a good time.

## **JUBILEE CHURCH LONDON LTD (GROUP)**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2020**

#### **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 £2.65mil to £3.07mil which is an increase of about 16%. 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.

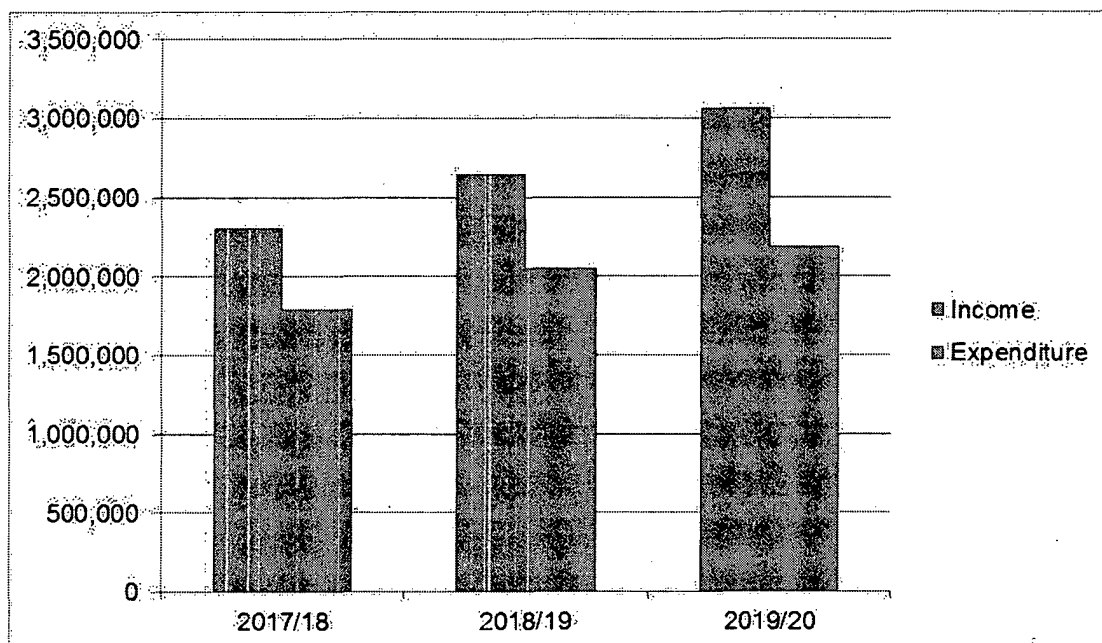
##### **Expenditure**

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 £2.09mil to £2.24mil. This is an increase of 15%. This increase can be attributed to the overall increase in activity over the year.

Total group surplus for the year was £830K

##### **Summary of Income and Expenditure**



##### **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 £525K is to be retained in revenue for working capital. General reserves at 31 March 2020 were £2.4mil, well in excess of our minimum reserve policy. The trustees have proposed to transfer a sum of £1.7 mil from the General reserves to the building fund reserves in anticipation of the planned purchase of a building for the Enfield church. This will thus leave a balance of £695K in the General reserves.

Income and expenditure budgets are prepared annually and reviewed monthly.

## **JUBILEE CHURCH LONDON LTD (GROUP)**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2020**

#### **FINANCIAL REVIEW**

##### **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.

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 3 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 Senior 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.

#### **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



**JUBILEE CHURCH LONDON LTD (GROUP)**

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 March 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

Temitope Koleoso Chairman  
David Joseph Pask – Resigned 30<sup>th</sup> June 2020  
Vincent Santeng – Resigned 29th October 2019  
Robert David Muir Ahearn  
Matthew Legg

Peter Okenabirhie – Appointed 30th June 2020  
Chico Itoje – Appointed 30th June 2020

**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 Jun 9, 2021 and signed on its behalf by:

R.D.M.Ahearn

R.D.M.Ahearn (Jun 9, 2021 16:55 GMT+1)

Robert Ahearn – Trustee

M.H.Legg

M.H.Legg (Jun 9, 2021 17:55 GMT+1)

Matthew Legg - 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 2020 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 2020 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](http://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*  
mwbrindley {Jun 10, 2021 11:28 GMT+1}

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: Jun 10, 2021  
.....

**JUBILEE CHURCH LONDON LTD (GROUP)****CONSOLIDATE STATEMENT OF FINANCIAL ACTIVITIES  
(including income and expenditure account)  
for the Year Ended 31 March 2020**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total Funds £
<b>INCOME AND</b>						
<b>ENDOWMENTS FROM</b>						
Donations and legacies	2	2,842,345	39,649	65,687	2,947,681	2,571,564
Charitable activities	4					
Charitable activities		59,226	27,852	2,675	89,753	43,917
Investment income	3	11,173	-	-	11,173	17,396
Other income		<u>16,003</u>	<u>-</u>	<u>2,966</u>	<u>18,999</u>	<u>12,491</u>
<b>Total</b>		<b>2,928,747</b>	<b>67,501</b>	<b>71,358</b>	<b>3,067,606</b>	<b>2,645,368</b>
<b>EXPENDITURE ON</b>						
Charitable activities	6					
Charitable activities		<u>1,949,601</u>	<u>220,916</u>	<u>67,017</u>	<u>2,237,532</u>	<u>2,087,174</u>
<b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		979,146	(153,415)	21,297	830,074	558,194
Transfers between funds	19	<u>(2,054,795)</u>	<u>2,037,841</u>	<u>16,954</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(1,075,649)</b>	<b>1,884,426</b>	<b>21,297</b>	<b>830,074</b>	<b>558,194</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>1,769,799</b>	<b>4,341,191</b>	<b>157,548</b>	<b>6,269,538</b>	<b>5,711,344</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>694,150</u></b>	<b><u>6,226,617</u></b>	<b><u>178,845</u></b>	<b><u>7,099,612</u></b>	<b><u>6,269,538</u></b>

The notes form part of these financial statements

**JUBILEE CHURCH LONDON LTD (GROUP)****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****At 31 March 2020**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	70,900	4,428,218	119,423	4,618,541	4,511,959
Intangible assets	14	-	349,998	-	349,998	349,998
		70,900	4,778,216	119,423	4,968,539	4,861,957
<b>CURRENT ASSETS</b>						
Debtors	15	100,709	-	-	100,709	145,076
Cash at bank and in hand		606,015	2,254,472	59,423	2,919,910	2,235,936
		706,724	2,548,692	59,423	3,02,619	2,686,241
<b>CREDITORS</b>						
Amounts falling due within one year	16	(82,479)	(41,164)	(1)	(123,644)	(165,500)
<b>NET CURRENT ASSETS</b>		624,245	2,313,308	59,422	2,896,975	2,515,512
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		695,145	6,991,524	178,845	7,865,514	7,077,469
<b>CREDITORS</b>						
Amounts falling due after more than one year	17	-	(765,902)	-	(765,902)	(807,931)
<b>NET ASSETS</b>		695,145	6,254,622	178,845	7,099,612	6,269,538
<b>FUNDS</b>	19					
Unrestricted funds:						
General funds					695,145	1,769,800
Building Fund - designated					2,420,838	750,000
Missions support					442,002	277,100
Benevolent fund					6,690	-
Property fund					3,356,092	3,314,062
Education fund					-	1,028
					6,920,767	6,111,990
Restricted funds					178,845	157,548
<b>TOTAL FUNDS</b>					7,099,612	6,269,538

Jun 9, 2021

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

M. H. Legg

M H Legg (Jun 9, 2021 17:55 GMT+1)

Matthew Legg - Trustee

The notes form part of these financial statements

**JUBILEE CHURCH LONDON LTD (GROUP)****(REGISTERED NUMBER: 08864205)****STATEMENT OF FINANCIAL POSITION – JUBILEE CHURCH LONDON LTD ONLY****At 31 March 2020**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	70,899	4,163,158	24,828	4,258,885	4,239,275
Investments		-	350,000	-	350,000	350,000
		70,899	4,513,158	24,828	4,608,885	4,589,275
<b>CURRENT ASSETS</b>						
Debtors	15	100,709	380,660	40,698	522,067	450,305
Cash at bank and in hand		606,015	2,168,032	145,863	2,919,910	2,235,936
		706,724	2,548,692	186,561	3,441,977	2,686,241
<b>CREDITORS</b>						
Amounts falling due within one year	16	(82,478)	(41,164)	-	(123,642)	(165,502)
<b>NET CURRENT ASSETS</b>		624,246	2,507,528	186,561	3,318,335	2,520,739
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		695,145	7,020,686	211,389	7,927,220	7,110,014
<b>CREDITORS</b>						
Amounts falling due after more than one year	17	-	(765,902)	-	(765,902)	(807,931)
<b>NET ASSETS</b>		695,145	6,254,784	211,389	7,161,318	6,302,083
<b>FUNDS</b>	19					
Unrestricted funds:						
General funds					695,145	1,769,799
Building Fund - designated					2,450,000	750,000
Missions support					442,002	277,100
Benevolent fund					6,690	-
Property fund					3,356,092	3,314,062
Education fund					-	1,028
					6,949,929	6,111,989
Restricted funds					211,389	190,094
<b>TOTAL FUNDS</b>					7,161,318	6,302,083

Jun 9, 2021

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

M H Legg

M H Legg (Jun 9, 2021 17:55 GMT+1)

Matthew Legg -Trustee

The notes form part of these financial statements

**JUBILEE CHURCH LONDON LTD (GROUP)****STATEMENT OF CASH FLOWS**  
**for the Year Ended 31 March 2020**

	Notes	31.3.20 £	31.3.19 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	927,759	631,011
Interest paid		<u>(22,823)</u>	<u>(23,155)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>904,936</u>	<u>607,582</u>
 <b>Cash flows from investing activities:</b>			
Purchase of intangible fixed asset		-	(349,998)
Purchase of tangible fixed assets		(190,106)	(413,402)
Interest received		<u>11,173</u>	<u>17,396</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(178,933)</u>	<u>(746,004)</u>
 <b>Cash flows from financing activities:</b>			
Loan repayments in year		<u>(42,029)</u>	<u>(41,165)</u>
<b>Net cash provided by (used in) financing activities</b>		<u>(42,029)</u>	<u>(41,165)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		<u>683,974</u>	<u>(179,313)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,235,936</u>	<u>2,415,249</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u>2,919,910</u>	<u>2,235,936</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 2020****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.20 £	31.3.19 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	830,074	558,194
Adjustments for:		
Depreciation charges	83,524	83,249
Interest received	(11,173)	(17,396)
Interest paid	22,823	23,155
(Increase)/decrease in debtors	44,367	(44,156)
Increase in creditors	(41,856)	27,966
Net cash provided by (used in) operating activities	<u>927,759</u>	<u>631,011</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.19 £	Cash flow £	At 31.3.20 £
<b>Net cash</b>			
Cash at bank and in hand	<u>2,235,936</u>	<u>683,974</u>	<u>2,919,910</u>
	<u>2,235,936</u>	<u>683,974</u>	<u>2,919,910</u>
<b>Debt</b>			
Debts falling due within 1 year	(41,165)	-	(41,165)
Debts falling due after 1 year	<u>(807,931)</u>	<u>42,029</u>	<u>(765,902)</u>
	<u>(849,096)</u>	<u>42,029</u>	<u>(807,067)</u>
<b>Total</b>	<u>1,386,840</u>	<u>726,003</u>	<u>2,112,843</u>



## **JUBILEE CHURCH LONDON LTD (GROUP)**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 March 2020**

#### **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.

The financial statements are presented in sterling (£).

##### **Critical accounting judgements and key sources of estimation uncertainty**

In preparing financial statements it is necessary to make certain judgements, estimated and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

##### **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.

## **JUBILEE CHURCH LONDON LTD (GROUP)**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **for the Year Ended 31 March 2020**

#### **1. ACCOUNTING POLICIES – continued**

##### **Tangible fixed assets**

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

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

Improvements to property over 10 years

Equipment over 3 years

Motor vehicles over 10 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.

##### **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.

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****2. DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	31.3.20 Total Funds £	31.3.19 Total Funds £
Giving - offering tithes	2,483,629	38,100	2,521,729	2,281,254
Giving day	398,365	-	398,365	290,310
Donated services and facilities	-	27,587	27,587	-
	<u>2,881,994</u>	<u>65,687</u>	<u>2,947,681</u>	<u>2,571,564</u>

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	31.3.20 Total Funds £	31.3.19 Total Funds £
Deposit account interest	<u>11,173</u>	<u>-</u>	<u>11,173</u>	<u>17,396</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.3.20 £	31.3.19 £
Conference and events income	Charitable activities	88,865	43,548
Shop sales	Charitable activities	<u>888</u>	<u>369</u>
		<u>89,753</u>	<u>43,917</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:

	31.3.20 £	31.3.19 £
Total income	-	-
Total expenditure	<u>(29,161)</u>	<u>(29,599)</u>
Net (expenditure)	<u>(29,161)</u>	<u>(29,599)</u>
The assets and liabilities of the subsidiary are:		
Fixed assets	359,654	272,686
Current assets	-	-
Current liabilities	-	-
Long-term liabilities	<u>(421,358)</u>	<u>(305,229)</u>
Total net assets	<u>(61,704)</u>	<u>(32,543)</u>

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****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>2,056,524</u>	<u>161,758</u>	<u>19,250</u>	<u>2,237,532</u>
	<u>2,056,524</u>	<u>161,758</u>	<u>19,250</u>	<u>2,267,532</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.20	31.3.19
	£	£
Trustees' remuneration etc	173,858	158,615
Staff costs	686,483	625,809
Rent	440,645	343,471
Licenses and insurance	15,053	13,173
Light and heat	14,793	18,904
Communication costs	8,879	9,330
Printing and stationery	15,726	19,242
Publicity and literature	79,884	120,848
Sundries	1,633	978
Training costs	8,150	2,649
Equipment	137,607	164,580
Conference costs	14,557	9,388
Church bookshop	1,291	502
Water	5,254	(3,909)
Travelling	60,520	70,310
Study materials	2,485	6,737
Membership (subscriptions) fee	20,029	14,180
Equipment hire	58,722	50,388
Premises expenses	17,814	24,389
Miscellaneous motor expenses	22,722	16,988
Refreshments and catering	71,185	54,726
Professional fees	58,984	58,903
Website hosting	5,069	646
Repairs and renewals	28,834	9,923
Staff entertainment	-	-
Young peoples expenses	-	-
Depreciation	83,524	83,249
Interest payable and similar charges	<u>22,823</u>	<u>23,155</u>
	<u>2,056,254</u>	<u>1,897,176</u>

**8. GRANTS PAYABLE**

	31.3.20	31.3.19
	£	£
Charitable activities	<u>161,758</u>	<u>171,062</u>

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****8. GRANTS PAYABLE – continued**

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

	31.3.19	31.3.19
	£	£
Zambia	72,322	106,953
Zimbabwe	-	4,312
Education	1,653	550
Benevolent fund	3,500	5,000
General missions	53,196	54,238
Foodbank	27,587	9
Pastoral ministry	3,500	-
	<u>161,758</u>	<u>171,062</u>

**9. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>12,050</u>	<u>7,200</u>	<u>19,250</u>
	<u>12,050</u>	<u>7,200</u>	<u>19,250</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

	31.3.20	31.3.19
	£	£
Trustees' salaries	142,358	130,000
Trustees' social security	17,264	15,615
Trustees' pensions paid	<u>14,236</u>	<u>13,000</u>
	<u>173,858</u>	<u>158,615</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 2020 nor for the year ended 31 March 2019.

**Key management personnel**

The total aggregate compensation (including pensions) due to key management personnel in the year to 31 March 2020 was £327,628 (2019: £283,146)

**11. STAFF COSTS**

	31.3.20	31.3.19
	£	£
Wages and salaries	741,222	676,632
Social security costs	67,622	59,779
Other pension costs	<u>37,261</u>	<u>35,013</u>
	<u>846,105</u>	<u>771,424</u>

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****11. STAFF COSTS continued**

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

	31.3.20	31.3.19
Activates in furtherance of objects	19	20
Youth Work	2	1
Management and administration	4	3
	<u>25</u>	<u>24</u>

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

	31.3.20	31.3.19
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>2</u>	<u>1</u>

**12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2,404,794	31,585	135,185	2,571,564
<b>Charitable activities</b>				
Charitable activities	29,509	14,408	-	43,917
Investment income	17,396	-	-	17,396
Other income	<u>11,111</u>	<u>-</u>	<u>1,380</u>	<u>12,491</u>
<b>Total</b>	<b>2,462,810</b>	<b>45,993</b>	<b>136,565</b>	<b>2,645,368</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable activities	<u>1,723,808</u>	<u>225,623</u>	<u>137,743</u>	<u>2,087,174</u>
<b>Total</b>	<b>1,723,808</b>	<b>225,623</b>	<b>137,743</b>	<b>2,087,174</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>739,002</b>	<b>(179,630)</b>	<b>(1,178)</b>	<b>558,194</b>
<b>Transfers between funds</b>	<u>(957,549)</u>	<u>950,925</u>	<u>6,624</u>	<u>-</u>
<b>Net movement in funds</b>	<b>(218,547)</b>	<b>771,295</b>	<b>5,446</b>	<b>558,194</b>

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – continued**

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	1,988,347	3,570,895	152,102	5,711,344
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,769,800</u>	<u>4,341,190</u>	<u>157,548</u>	<u>6,269,538</u>

**13. TANGIBLE FIXED ASSETS (group)**

	Freehold property £	Short leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2019	4,163,158	305,229	300,330	4,768,717
Additions	-	116,129	73,977	190,106
At 31 March 2020	<u>4,163,158</u>	<u>421,358</u>	<u>374,307</u>	<u>4,958,823</u>
<b>DEPRECIATION</b>				
At 1 April 2019	-	32,544	224,214	256,758
Charge for year	-	29,159	54,365	83,524
At 31 March 2020	-	<u>61,703</u>	<u>278,579</u>	<u>340,282</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>4,163,158</u>	<u>359,655</u>	<u>95,728</u>	<u>4,618,541</u>
At 31 March 2019	<u>4,163,158</u>	<u>272,685</u>	<u>76,116</u>	<u>4,511,959</u>

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****13. TANGIBLE FIXED ASSETS (parent)**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2019	4,163,158	300,330	4,463,488
Additions	-	73,976	73,976
At 31 March 2020	<u>4,163,158</u>	<u>374,306</u>	<u>4,537,464</u>
<b>DEPRECIATION</b>			
At 1 April 2019	-	224,214	224,214
Charge for year	-	54,365	54,365
At 31 March 2020	-	<u>278,579</u>	<u>278,579</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>4,163,158</u>	<u>95,727</u>	<u>4,258,885</u>
At 31 March 2019	<u>4,163,158</u>	<u>76,116</u>	<u>4,239,274</u>

**14. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2019 and 31 March 2020	<u>349,998</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>349,998</u>
At 31 March 2019	<u>349,998</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 31.3.20	Group 31.3.19	Charity 31.3.20	Charity 31.3.19
	£	£	£	£
Other debtors	<u>100,709</u>	<u>145,076</u>	<u>522,067</u>	<u>450,305</u>
	<u>100,709</u>	<u>145,076</u>	<u>522,067</u>	<u>450,305</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 31.3.20	Group 31.3.19	Charity 31.3.20	Charity 31.3.19
	£	£	£	£
Bank loans and overdrafts (see note 19)	41,165	41,165	41,165	41,165
Trade creditors	32,733	64,101	32,731	64,100
Other creditors	<u>49,746</u>	<u>60,235</u>	<u>49,746</u>	<u>60,235</u>
	<u>123,644</u>	<u>165,501</u>	<u>123,642</u>	<u>165,500</u>



**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group 31.3.20	Group 31.3.19	Charity 31.3.20	Charity 31.3.19
	£	£	£	£
Bank loans (see note 19)	<u>765,902</u>	<u>807,931</u>	<u>765,902</u>	<u>807,931</u>
	<u>765,902</u>	<u>807,931</u>	<u>765,902</u>	<u>807,931</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	31.3.20	31.3.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>41,165</u>	<u>41,165</u>
Amounts falling due between one and two years:		
Bank loans	<u>41,165</u>	<u>41,165</u>
Amounts falling due between two and five years:		
Bank loans	<u>123,495</u>	<u>123,495</u>
Amounts falling due in more than five years:		
Bank loans	<u>601,242</u>	<u>643,271</u>

**19. MOVEMENT IN FUNDS**

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General funds	1,769,799	980,141	(2,054,795)	695,145
New Building Fund - designated	750,001	(29,163)	1,700,000	2,420,838
Missions support	277,100	(29,771)	194,673	442,002
Benevolent fund	-	6,690	-	6,690
Zambia	-	(77,964)	77,964	-
Zambia conference	-	(22,549)	22,549	-
Property fund	3,314,062	-	42,030	3,356,092
Education fund	<u>1,028</u>	<u>(1,653)</u>	<u>625</u>	<u>-</u>
	6,111,990	825,731	(16,954)	6,920,767
<b>Restricted funds</b>				
New Building Fund - restricted	121,861	2	-	121,863
Mission month	20,338	140	-	20,478
Refugee fund	4,330	-	-	4,330
Marriage course	-	800	-	800
Foodbank	11,019	10,128	3,681	24,828
Pastoral Ministry fund	-	(3,500)	6,000	2,500
Courageous Sisters	<u>-</u>	<u>(3,227)</u>	<u>7,273</u>	<u>4,046</u>
	<u>157,548</u>	<u>4,339</u>	<u>16,954</u>	<u>178,845</u>
<b>TOTAL FUNDS</b>	<u>6,269,538</u>	<u>830,074</u>	<u>-</u>	<u>7,099,612</u>

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****19. MOVEMENT IN FUNDS – continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General funds	2,928,747	(1,948,606)	980,141
New Building Fund - designated	-	(29,163)	(29,163)
Missions support	57,311	(87,082)	(29,771)
Benevolent fund	10,190	(3,500)	6,690
Zambia	-	(77,964)	(77,964)
Zambia conference	-	(22,549)	(22,549)
Education fund	-	(1,653)	(1,653)
	<u>2,996,248</u>	<u>(2,170,517)</u>	<u>825,731</u>
<b>Restricted funds</b>			
New Building Fund - restricted	-	2	2
Mission month	140	-	140
Marriage course	800	-	800
Foodbank	65,420	(55,292)	10,128
Pastoral Ministry fund	-	(3,500)	(3,500)
Courageous Sisters	<u>4,998</u>	<u>(8,225)</u>	<u>(3,227)</u>
	<u>71,358</u>	<u>(67,015)</u>	<u>4,343</u>
<b>TOTAL FUNDS</b>	<u><u>3,067,606</u></u>	<u><u>(2,237,532)</u></u>	<u><u>830,074</u></u>

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****19. MOVEMENT IN FUNDS – continued****Comparatives for movement in funds**

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General funds	1,988,347	739,002	(957,549)	1,769,800
New Building Fund - designated	150,000	-	600,000	750,000
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	559,372	(6,624)	6,111,990
<b>Restricted funds</b>				
New Building Fund - restricted	81,348	40,513	-	121,861
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>
	<u>152,102</u>	<u>(1,178)</u>	<u>6,624</u>	<u>157,548</u>
<b>TOTAL FUNDS</b>	<u>5,711,344</u>	<u>558,194</u>	<u>-</u>	<u>6,269,538</u>

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****19. MOVEMENT IN FUNDS – continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General funds	2,462,810	(1,723,808)	739,002
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)
	<u>2,508,803</u>	<u>(1,949,431)</u>	<u>559,372</u>
<b>Restricted funds</b>			
New Building Fund - restricted	101,102	(60,589)	40,513
Marriage course	1,310	(3,001)	(1,691)
Foodbank	34,153	(65,020)	(30,867)
Clothes bank	-	(2,033)	(2,033)
Zimbabwe Chickens	-	(2,100)	(2,100)
Benevolent fund	-	(5,000)	(5,000)
	<u>136,565</u>	<u>(137,743)</u>	<u>(1,178)</u>
<b>TOTAL FUNDS</b>	<u><u>2,645,368</u></u>	<u><u>(2,087,174)</u></u>	<u><u>558,194</u></u>

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****19. MOVEMENT IN FUNDS – continued**

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

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General funds	1,988,347	1,719,143	(3,012,344)	495,146
New Building Fund - designated	150,000	(29,163)	2,300,000	2,620,837
Missions support	146,426	(79,576)	375,152	442,002
Benevolent fund	-	6,690	-	6,690
Zambia	-	(176,118)	176,118	-
Zimbabwe Orphanage	-	(2,212)	2,212	-
Zambia conference	-	(28,303)	28,303	-
Property fund	3,272,891	(23,155)	106,356	3,356,092
Education fund	1,578	(2,203)	625	-
	<u>5,559,242</u>	<u>1,385,103</u>	<u>(23,578)</u>	<u>6,920,767</u>
<b>Restricted funds</b>				
New Building Fund - restricted	81,348	40,515	-	121,863
Mission month	20,338	140	-	20,478
Refugee fund	4,330	-	-	4,330
Marriage course	-	(891)	1,691	800
Foodbank	41,886	(20,739)	3,681	24,828
Clothes bank	1,815	(2,033)	218	-
Zimbabwe Chickens	-	(2,100)	2,100	-
Benevolent fund	2,385	(5,000)	2,615	-
Pastoral Ministry fund	-	(3,500)	6,000	2,500
Courageous Sisters	-	(3,227)	7,273	4,046
	<u>152,102</u>	<u>3,165</u>	<u>23,578</u>	<u>178,845</u>
<b>TOTAL FUNDS</b>	<u>5,711,344</u>	<u>1,388,268</u>	<u>-</u>	<u>7,099,612</u>

**JUBILEE CHURCH LONDON LTD (GROUP)****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020****19. 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 £
<b>Unrestricted funds</b>			
General funds	5,391,557	(3,672,414)	1,719,143
New Building Fund - designated	-	(29,163)	(61,459)
Missions support	90,982	(170,558)	(79,576)
Benevolent fund	10,190	(3,500)	6,690
Zambia	5,100	(181,218)	(176,118)
Zimbabwe Orphanage	-	(2,212)	(2,212)
Zambia conference	7,222	(35,525)	(28,303)
Property fund	-	(23,155)	(23,155)
Education fund	-	(2,203)	(2,203)
	<u>5,505,051</u>	<u>(4,119,948)</u>	<u>1,385,103</u>
<b>Restricted funds</b>			
New Building Fund - restricted	101,102	(60,587)	40,515
Mission month	140	-	140
Marriage course	2,110	(3,001)	(891)
Foodbank	99,573	(120,312)	(20,739)
Clothes bank	-	(2,033)	(2,033)
Zimbabwe Chickens	-	(2,100)	(2,100)
Benevolent fund	-	(5,000)	(5,000)
Pastoral Ministry fund	-	(3,500)	(3,500)
Courageous Sisters	4,998	(8,225)	(3,227)
	<u>207,923</u>	<u>(204,758)</u>	<u>3,165</u>
<b>TOTAL FUNDS</b>	<u>5,712,974</u>	<u>(4,324,706)</u>	<u>1,388,268</u>

**Designated funds:**

Mission support - monies designated for missions overseas and for ministries run by others outside of Jubilee Church or by the Jubilee Church for missional purposes or for the benefit of the wider community.

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

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.

**Restricted funds:**

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

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

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.

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

Courageous Sisters - monies given for the Courageous Sisters project in Zambia.

**JUBILEE CHURCH LONDON LTD (GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2020**

**20. CAPITAL COMMITMENTS**

The charity is committed to a rolling lease for their premises in Cineworld Enfield. This commenced 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. There is also a rolling lease in place with Vue Cinema Woodgreen, which commenced 29th September 2015 at a cost of £65,000 per annum.

With the onset of the pandemic and the national lockdown in March 2020, the two cinemas were closed and the rentals suspended until the reopening of the venue.

**21. 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 £43,590 and £22,023 respectively (2019: £20,000 and £15,733)

Mrs Catherine Pask, the spouse of trustee, David Park, also received employment benefits of £2,850 during the year (2019: £Nil)

In addition to this, another of Mr Koleoso's son also received payments from the church for worship band services and for performances at special events, for the total of £5454 (2019: £4,992)