

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 2021**  
**FOR**  
**JUBILEE CHURCH LONDON LTD**



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

**JUBILEE CHURCH LONDON LTD**

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**for the Year Ended 31 March 2021**

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## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2021**

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 2021. 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:

Live out the Great Commandment of God and carry out the Great Commission of our Lord Jesus Christ.

To advance the Christian Faith according to our statement of beliefs and in accordance with the Bible.

To relieve persons who are in conditions of need or hardship.

To promote other such charitable purposes beneficial to our local community, the United Kingdom at large and other parts of the world

The church's vision is to reach and influence the world for Jesus. The church seeks to work this out through the following strategy:

- To regularly see lives saved and 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, through the various community social action projects
- To plant churches and sites in London and beyond

In order to measure outcomes against the church's objectives, the church uses criteria such as attendance at services and small group meetings, attendance at training programmes, number of visitors and number of lives impacted through the various community projects etc.

### **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 local media. 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 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.

### **Contribution made by Volunteers**

We recognise the valuable contribution volunteers make to enable the vision and values of the church. Volunteers bring many new skills, knowledge and enthusiasm, adding a refreshing perspective to the work of Jubilee Church London. Volunteering also helps build a more cohesive, safer, stronger community; strengthens the ties between the church and its community and promotes people to be more active in civic engagement.

Many roles within the church are fulfilled by volunteers. Indeed the church could not function without its 850+ volunteers. This last year, with the outbreak of the pandemic, the importance of our volunteers was highlighted more than ever. We are grateful to the hundreds of new volunteers, from both within the church family and outside the charity, who signed up and helped us deliver the much needed services provided by our various social action projects e.g. the Foodbank project, Fuelbank project, Project M6:8 etc.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

While this has been a challenging year with the pandemic and various periods of lockdowns, we are very encouraged by the good work that has been carried out throughout the year and for the general health and strength of the charity.

In particular, this has been a year where the charity has helped more people than any previous year and carried out more work within the community than on any other occasion

Although the members have not always been able to meet in person, we are able to say that:

We have seen significant engagement by way of Community and Family. Mid-week small group attendance was very high during the year (62% higher than the previous year). Small Groups became a lifeline for many by way of practical, spiritual, emotional and mental support. Our many small group leaders and coaches are to be commended for the swift transition to online small groups and for consistently pastoring the members within their small groups

## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2021**

We have continued to be a people of Worship and Prayer. Online Sunday services continued every Sunday and were very well attended by members throughout the lockdowns. The addition of online services also allowed for many new people throughout the nation to join in with Sunday Worship. Friday night prayers continued throughout the lockdowns and a particular highlight was the 21 days of Prayer and fasting in January 2021 which saw over 500 people login each morning and 800 people each evening.

With regard to Mission and serving those in the Community beyond ourselves this year saw an incredible increase in the work of the Foodbank that operates in Jubilee Central. In addition to this, five new community projects were birthed as a direct response to the needs and challenges faced by members of the community in London. These include Fuelbank, M6:8, Re-Work, School Uniform Project and Laptop Project.

Selected highlights of our achievements this year include:

**Sunday Services:** This year, due to Covid 19, the church like many other churches and institutions moved its services to an online platform. All the sites shut down in line with government guidance. The first online service on 22nd March 2020 saw over 1,500 viewers, as members from across all the sites transitioned to the online platform. This rose to over 2,000 views of the online live service at the 2021 crossover service. It is worth pointing out that these numbers collate concurrent views and so a single view will sometimes represent more than one person – eg a family attending together. The pandemic and the transition to online services opened the door to people joining the church from all over the world. We had people joining the services from Africa, Australia and America as well as various parts of the UK. The church Youtube subscription has grown from 1,200 at the start of the pandemic in March 2020 to over 5,500 in March 2021, a growth of 360%.

**The Young Adult** demographic continues to go from strength to strength within Jubilee Church. Many of those who have joined the church within the year would be young adults. The community is growing, leaders are being established and many of the key positions of serving and leading within the life of the church are being carried out by Young Adults

**The Youth ministry** has flourished throughout the year. New and creative online services were created such as the weekly “Youth instagram live” which have proved incredibly popular with the youth and also helped keep connections and relationships strong with over 100 attending each week. The youth also launched weekly mid-week small groups that have been a significant improvement by way of engagement and discipleship within the youth ministry.

**The Children ministry** also transitioned online with kid friendly services produced every week to allow children to continue to engage with church and each other from home. Again small groups were established for this age group which proved to be very beneficial throughout the lockdown

**The Sunday adult** preaching series through the year starting from the 8-part series on “Bridging the Gap” in April 2020 to SENT series in March 2021, helped to strengthen and encourage church members throughout this challenging year. Members were encouraged to take care of others within their neighbourhoods and community. Other teaching series include Foundations, The Real Jesus, New Beginnings and True Wisdom. The church also engaged with the social justice matter of “black lives matter” following the murder of George Floyd in America. In particular many people and churches found the talk by Pastor Tope entitled “Race, Reconciliation & the Gospel” an insightful and timely message.

**Small Groups** met weekly virtually across various homes and locations around London and the surrounding areas. 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 discipled through the small groups. This year saw attendance increase by over 62% with the advent of the pandemic and the transition to an online platform in March 2020. In the course of the year, 380 people joined a Small Group for the first time. Our Small groups successfully transitioned online from the first week of the pandemic.

The first **Growth track** event of the year was held via zoom in January 2021. This is an event for new members to the church to help them get integrated into the life of the Church. This like all other events in the life of the church had come to a halt in February 2020.

## **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. Significant work was carried out in the year to support, help and empower people in need:

### **Foodbank**

The North Enfield Foodbank, run by Jubilee Church in partnership with the Trussel Trust, continued to operate every week from Jubilee Central. It provides emergency food for families in need in the London Borough of Enfield. It also signpost clients to relevant organisations in order to help them out of the crisis they are in.

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 by April 2020. We also saw a vast increase in volunteers to match the level of service needed (up to 200 volunteers served at the Foodbank). There was also generous support by way of food and resources from individuals and organisations from within Enfield in recognition of the critical work being carried out by the Foodbank.

## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2021**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Foodbank contd:**



A summary of our activities and provision this year is as follows:

Number of people fed	21,238 (11,821 adults and 9,417 children)
Number of meals provided	191,142 (112% increase on last year)
Tonnes of Food provided	209 tonnes
Number of Partner Agencies who distributed vouchers	198
Number of organisations who donated food (excluding individuals)	158
Number of Volunteers	200

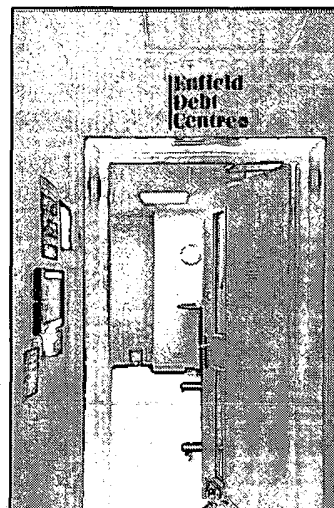
This year, we also launched a delivery service to homes in order to help people who were unable to leave their homes. Over 1000 home deliveries were made in the year.

##### **Enfield Debt Center**

The service, set up to help bring solutions to individuals and families in financial difficulties, started in February 2018 with 3 trained advisers and by June 2020, about 10 volunteers were trained as advisers, 8 of whom went on to volunteer within the service. It is open to clients every Tuesday, Thursday and Saturday from 11.00am to 3.00pm and offers debt advice, budgeting and general advice with a view to making referrals as and when needed.

Like most other services, it temporarily closed down from April 2020 to September 2020 as a result of the pandemic, however, we continued to support 9 existing clients over this period. The service later transitioned to offer online services to new clients in October 2020.

The Centre continues to grow from strength to strength.



This year, we assisted a total of 43 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). We trained eight debt advisors to be ready to help people in February 2020, however, due to the pandemic and the national lockdown, the service was closed till October 2020. Altogether, 34 new clients were helped in 2020 upon our reopening in October. Of these, 22 were one-off support visits, while 12 required on-going full support.

## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2021**

#### **Enfield Debt Center contd:**

A breakdown summary of the one-off support visit is as follows:

	New Clients
April – Sept 2020	COVID
Oct 2020	4
Nov 2020	1
Dec 2020	1
Jan 2021	2
Feb 2021	7
March 2021	7

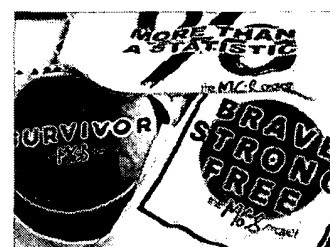
#### **The M6:8 Project (Domestic Abuse Crisis Support)**



This service was set up in October 2020 as a direct response to the increased number of domestic abuse cases as a result of the lockdown. Its aim is to provide support for anyone fleeing from domestic abuse as well as raising general awareness of domestic abuse. The service not only offers emotional support, but also the practical support of moving and re-housing of victims. It currently has one full time member of staff and 6 volunteers.

From its inception in October 2021 to March 2021:

- 60 families were rehoused and refurnished
- 360 people were helped
- Families are put in touch with relevant government agencies e.g. housing agencies, housing benefit, child benefit, police and witness protection services.
- 90% of people receive on the day support.



	Number of New Clients helped	Total number of people in new household helped
Oct 2020	28	108
Nov 2020	13	40
Dec 2020	14	48
Jan 2021	14	47
Feb 2021	19	51
March 2021	19	66

#### **The School Uniform Project**

This project, launched in December 2020, was set up by the church to provide support to families in the Enfield school community struggling to provide appropriate school uniforms for their children. 10 schools signed up for the project. Families are referred by their school for a school uniform voucher. The first referral was received on 7<sup>th</sup> January. Despite the lockdown and most schools remaining closed, by 31<sup>st</sup> of March 2021, a total of 15 referrals had been received from 5 different schools.

#### **Enfield Fuelbank**

Working in partnership with the Fuel Bank Foundation (charity number 1175049), the Enfield fuel bank was launched in February 2021 to help as many people as possible benefit from fuel crisis support so that less people are left without access to domestic gas and electricity. Jubilee Church, through its fundraising, provides the funds for the project. Referrals come from various third party organisations including the North Enfield Foodbank and Enfield local authority.

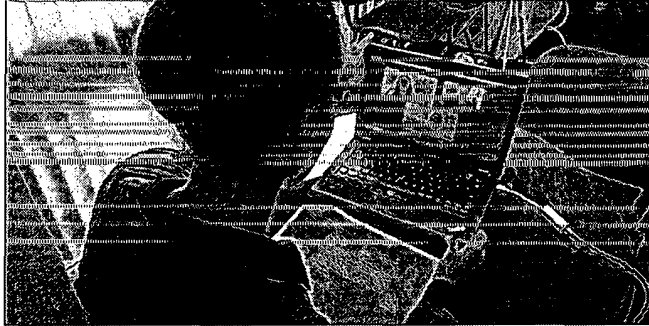
## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2021**

#### **ACHIEVEMENT AND PERFORMANCE**

For the 5 weeks period from inception to March 2021, a total of 18 referrals were received and fulfilled. A total of 56 people were helped, (25 adults and 31 children)

#### **The Re-work Project**

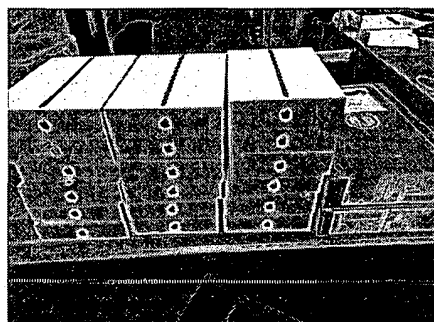
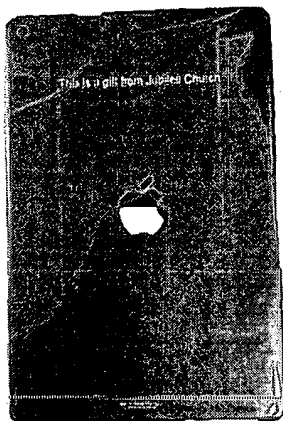


Re-Work is a free 6-weeks online Employment support course provided by trained coaches. We ran our pilot course in December 2020 with 1 staff member and 1 volunteer. A second course was run in February 2021. For the Pilot course, six people completed the course. five of these have now gained employment. For the second course : eight people completed course, seven of whom had gained employment by the end of March 2021

Some of the testimonials from the program include:

- DA : Rework helped me with my confidence and motivation. Also I was able to get useful information on tailoring my CV as well building my confidence for a mock interview. I now have a permanent position as an Accounts Executive
- OM : As a result of job rejection I gave up and did not want to be told no again. When I was invited to attend rework, I didn't think it was going to help me but discussing the challenges with like-minded people and being encouraged to keep going was the main reason that gave me a kick start. I have started a job in the CPS, after 10 years of being too fearful to apply for interviews I now have a job!
- JA : Looking for work was tough, I had no motivation and I was letting the pandemic say my no's for me. It's given me the confidence, direction and drive to put myself out there. I am now working as a senco teaching assistant.
- NO: Rework has dedicated and selfless set of volunteers who gave me the confidence to get back into the workforce after few years out of work raising 3 kids. I learnt about best practices in searching for jobs, and how to use them. I used to struggle with interviews but their guide helped me gain confidence to take on interviews. I am excited to be back at work now doing what I like and I couldn't have done it without the lovely Rework team.

#### **The Laptop Project**



The Laptop Project was born in response to the closing of schools during the pandemic and the subsequent transition to remote learning. We recognized that a lot of children from struggling families did not have access to laptops to enable them to engage properly with their school lessons. This disparity meant that children from already disadvantaged backgrounds were falling further behind in attainment compared to their more privileged mates. We gave out 80 devices to schools and Jubilee Families directly from January 2021 to March 2021. Below are a few testimonials from schools, families and children:

## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2021**

#### **ACHIEVEMENT AND PERFORMANCE**

*Bishops Stopford School:* I wanted to write to you personally to thank you, and all of those in your congregation, for the donations we have received from your church over the period of the pandemic. Your donations have made a huge difference to some of our most disadvantaged students. The donations have supported us in ensuring that all of our children have fair access to remote learning and digital technologies.

##### *Various Families*

- Thank you very much for the laptop my son really appreciated it and I also appreciate it. He is using it to do his school work right now. Thanks to all the team that helped us.
- Having the laptop has really helped my children tremendously. I set the laptop up, as soon as I got home without any difficulty. We are really grateful to you all and the people that donated their items.
- Thank you so much for the laptop, Jessica is really, really happy with it and she also wanted to say thank you.
- We are so blessed to have been donated the iPad. It has made home learning so much easier for our daughter, as she was having to use mine and mums mobile phones.

##### *Student*

- The device is beautiful, handy, practical and allows me to do all my work. I am super grateful to Catherine for her support and readiness to help and give all the glory to God who blessed Jubilee with funds and generous hearts, for Jesus and the community! And one month on, it has made my life so much easier and flexible, especially since my log on doesn't work on most computers on campus! Thank you again! God bless you

#### **FINANCIAL REVIEW**

##### **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. Despite the pandemic and the resulting financial impact on individuals and businesses, the total consolidated income at £3mil was almost at par with last year (£3.07mil). This can be attributed to the commitment and generosity of members in Tithes and Offerings, as well as the heart of members to continue the vision of the charity and to reach out to those of our community impacted by covid-19. We also received about £117K of new grants from various charitable organisations as part of the covid-19 response.

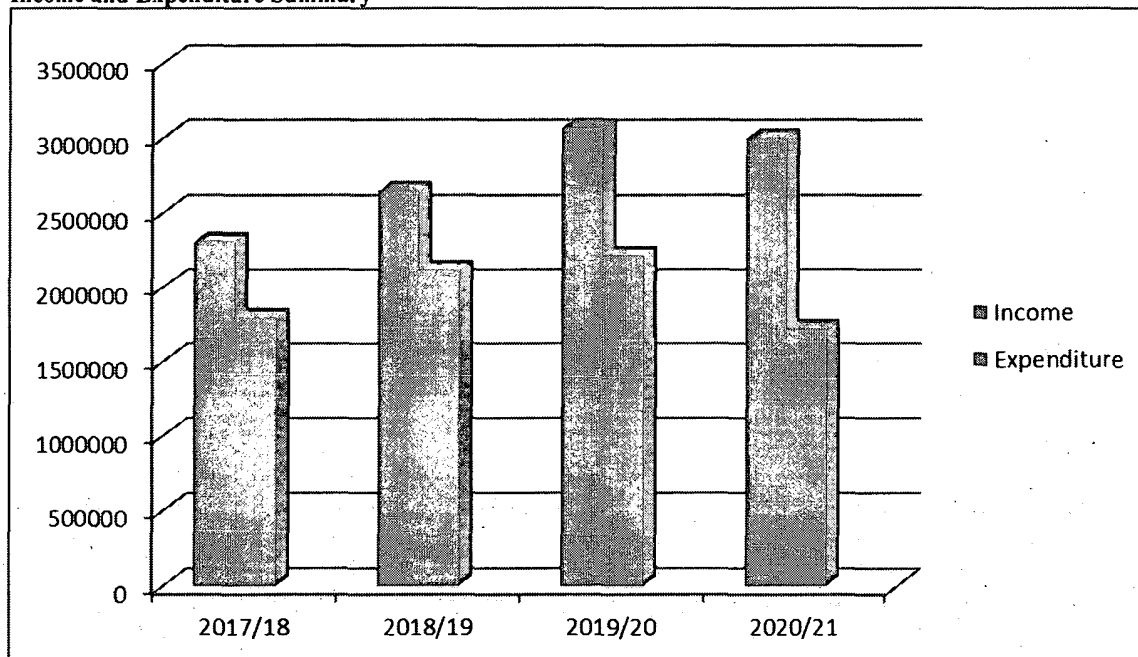
##### **Expenditure**

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 decreased from £2.24mil in 2019/20 to £1.72mil. This is a fall of 23%. This one off decrease can be directly attributed to the impact of the lockdowns which meant rent was not payable on Sunday hires and other associated costs that reduced due to the decrease in activities. We expect this to reverse as soon as lockdowns are concluded.

Total group surplus for the year was £1.28mil, which is about 48% higher than last year. This is largely due to the one-off decrease in expenditure as stated above.

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



## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2021**

#### **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 social 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. Following the pandemic, the trustees reviewed the reserves policy and will now hold as reserves the equivalent of a minimum of six months of operational costs and other committed spending. This, currently amounts to £1.35mil. The balance of free reserves above this amount is to be allocated towards the future building / purchase of a church building.

General reserves at 31 March 2021 were £2.4mil, well in excess of our minimum reserve policy. 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.

Jubilee Church London is a multicultural church based in North London. It is part of the Evangelical Alliance.

#### **Trustees' induction and training**

New trustees are appointed from within the church membership and on recommendation from the Pastors 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 on-going 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 Pastors. The Pastors oversee the 3 sites and are assisted by the different site pastors.

#### **Key management personnel**

Salaries for key management 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.

**JUBILEE CHURCH LONDON LTD (GROUP)**

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 March 2021**

**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

**Trustees**

Temitope Koleoso Chairman  
David Joseph Pask – Resigned 30<sup>th</sup> June 2020  
Robert David Muir Ahearn – Resigned 14<sup>th</sup> September 2021  
Matthew Legg  
Peter Okenabirhie – Appointed 30th June 2020  
Chico Itoje – Appointed 30th June 2020  
Philip Olagunju – Appointed 15<sup>th</sup> October 2021

**Company Secretary**  
Ngozi Omisakin-Adeyela

**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.

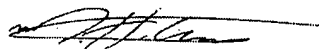
In so far as the trustees are aware:

- 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 ..29<sup>th</sup> June 2021..... and signed on its behalf by:



.....  
Matthew Legg - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JUBILEE CHURCH LONDON LTD**

### **Opinion**

We have audited the consolidated financial statements of Jubilee Church London Ltd (the 'parent') and its subsidiary (the 'group') for the year ended 31 March 2021 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.

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.

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

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

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.

  
mwb@brindley (Jan 28, 2022 10:32 GMT)

Maurice 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: Jan 28, 2022

**JUBILEE CHURCH LONDON LTD**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(including income and expenditure account)**  
**for the Year Ended 31 March 2021**

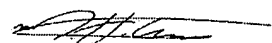
	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	2,574,020	912	325,808	2,900,740	2,947,681
<b>Charitable activities</b>	4					
Charitable activities		-	-	-	-	89,753
Investment income	3	6,321	-	-	6,321	11,173
Other income		45,243	16,227	783	62,253	18,999
<b>Total</b>		<b>2,625,584</b>	<b>17,139</b>	<b>326,591</b>	<b>2,969,314</b>	<b>3,067,606</b>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>	5					
Charitable activities		1,385,960	129,651	231,050	1,746,661	2,237,532
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,239,624</b>	<b>(112,512)</b>	<b>95,541</b>	<b>1,222,653</b>	<b>830,074</b>
<b>Transfers between funds</b>	18	<b>(656,105)</b>	<b>651,915</b>	<b>4,190</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>583,519</b>	<b>539,403</b>	<b>99,731</b>	<b>1,222,653</b>	<b>830,074</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>695,145</b>	<b>6,225,622</b>	<b>178,845</b>	<b>7,099,612</b>	<b>6,269,538</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,278,664</u></b>	<b><u>6,765,025</u></b>	<b><u>278,576</u></b>	<b><u>8,322,265</u></b>	<b><u>7,099,612</u></b>

The notes form part of these financial statements

**JUBILEE CHURCH LONDON LTD (GROUP)****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****At 31 March 2021**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>FIXED ASSETS</b>						
Intangible assets	11	-	349,998	-	349,998	349,998
Tangible assets	12	<u>77,731</u>	<u>4,475,776</u>	<u>30,224</u>	<u>4,583,731</u>	<u>4,618,541</u>
		77,731	4,825,774	30,224	4,933,729	4,968,539
<b>CURRENT ASSETS</b>						
Debtors	14	132,078	-	-	132,078	100,709
Cash at bank and in hand		<u>1,174,675</u>	<u>2,702,286</u>	<u>248,352</u>	<u>4,125,313</u>	<u>2,919,910</u>
		1,306,753	2,702,286	248,352	4,257,391	3,020,619
<b>CREDITORS</b>						
Amounts falling due within one year	15	(105,820)	(763,035)	-	(868,855)	(123,644)
		<u>1,200,933</u>	<u>1,939,251</u>	<u>248,352</u>	<u>3,388,536</u>	<u>2,896,975</u>
<b>NET CURRENT ASSETS</b>						
		<u>1,200,933</u>	<u>1,939,251</u>	<u>248,352</u>	<u>3,388,536</u>	<u>2,896,975</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		1,278,664	6,765,025	278,576	8,322,265	7,865,514
<b>CREDITORS</b>						
Amounts falling due after more than one year	16	-	-	-	-	(765,902)
		<u>1,278,664</u>	<u>6,765,025</u>	<u>278,576</u>	<u>8,322,265</u>	<u>7,099,612</u>
<b>NET ASSETS</b>						
		<u>1,278,664</u>	<u>6,765,025</u>	<u>278,576</u>	<u>8,322,265</u>	<u>7,099,612</u>
<b>FUNDS</b>						
Unrestricted funds:	18					
General funds					1,275,714	695,145
New Building Fund - designated					3,061,957	2,420,838
Missions support					302,946	442,002
Benevolent fund					-	6,690
Property fund					3,400,122	3,356,092
Pastoral Ministry fund					<u>2,950</u>	-
					8,043,689	6,920,767
Restricted funds					<u>278,576</u>	<u>178,845</u>
<b>TOTAL FUNDS</b>					<u>8,322,265</u>	<u>7,099,612</u>

The financial statements were approved by the Board of Trustees on Jan 28, 2022 and were signed on its behalf by:



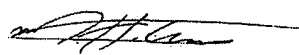
Matthew Legg - Trustee

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 2021**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	77,731	4,163,158	22,070	4,262,959	4,258,885
Investments	13	-	350,000	-	350,000	350,000
		77,731	4,513,158	22,070	4,612,959	4,608,885
<b>CURRENT ASSETS</b>						
Debtors	14	132,078	380,660	40,698	553,436	522,067
Cash at bank and in hand		1,174,675	2,702,286	248,352	4,125,313	2,919,910
		1,306,753	3,082,946	289,050	4,678,749	3,441,977
<b>CREDITORS</b>						
Amounts falling due within one year	15	(105,820)	(763,036)	-	(868,856)	(123,642)
<b>NET CURRENT ASSETS</b>		1,200,933	2,319,910	289,050	3,809,893	3,318,335
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,278,664	6,833,068	311,120	8,422,852	7,927,220
<b>CREDITORS</b>						
Amounts falling due after more than one year	16	-	-	-	-	(765,902)
<b>NET ASSETS</b>		1,278,664	6,833,068	311,120	8,422,852	7,161,318
<b>FUNDS</b>	18					
Unrestricted funds:						
General funds					1,275,714	695,145
Building Fund - designated					3,130,000	2,450,000
Missions support					302,946	442,002
Benevolent fund					-	6,690
Property fund					3,400,122	3,356,092
Pastoral Ministry fund					2,950	-
					8,111,732	6,949,929
Restricted funds					311,120	211,389
<b>TOTAL FUNDS</b>					8,422,852	7,161,318

The financial statements were approved by the Board of Trustees on Jan 28, 2022 and were signed on its behalf by:



Matthew Legg -Trustee

The notes form part of these financial statements

**JUBILEE CHURCH LONDON LTD****STATEMENT OF CASH FLOWS**  
**for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,338,109	927,759
Interest paid		<u>(19,610)</u>	<u>(22,823)</u>
Net cash provided by operating activities		<u>1,318,499</u>	<u>904,936</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(75,386)	(190,106)
Interest received		<u>6,321</u>	<u>11,173</u>
Net cash used in investing activities		<u>(69,065)</u>	<u>(178,933)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(44,031)</u>	<u>(42,029)</u>
Net cash used in financing activities		<u>(44,031)</u>	<u>(42,029)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		1,205,403	683,974
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,919,910</u>	<u>2,235,936</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>4,125,313</u>	<u>2,919,910</u>

The notes form part of these financial statements

**JUBILEE CHURCH LONDON LTD****NOTES TO THE STATEMENT OF CASH FLOWS**  
**for the Year Ended 31 March 2021****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.20 £	31.3.19 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,222,653	830,074
<b>Adjustments for:</b>		
Depreciation charges	110,196	83,524
Interest received	(6,321)	(11,173)
Interest paid	19,610	22,823
(Increase)/decrease in debtors	(31,369)	44,367
Increase/(decrease) in creditors	<u>23,340</u>	<u>(41,856)</u>
<b>Net cash provided by operations</b>	<u><u>1,338,109</u></u>	<u><u>927,759</u></u>

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

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>2,919,910</u>	<u>1,205,403</u>	<u>4,125,313</u>
	<u>2,919,910</u>	<u>1,205,403</u>	<u>4,125,313</u>
<b>Debt</b>			
Debts falling due within 1 year	(41,165)	(721,871)	(763,036)
Debts falling due after 1 year	<u>(765,902)</u>	<u>765,902</u>	<u>-</u>
	<u>(807,067)</u>	<u>44,031</u>	<u>(763,036)</u>
<b>Total</b>	<u><u>2,112,843</u></u>	<u><u>1,249,434</u></u>	<u><u>3,362,277</u></u>

## **JUBILEE CHURCH LONDON LTD**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 March 2021**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the consolidated financial statements and assessment of going concern**

The consolidated 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, estimates 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**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **for the Year Ended 31 March 2021**

#### **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;

Audio Visual Equipment over 7 years

Other Smaller Equipment over 3 years

Motor vehicles over 5 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****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****2. DONATIONS AND LEGACIES**

	Unrestricted funds	Restricted funds	31.3.21 Total Funds	31.3.20 Total Funds
	£	£	£	£
Giving - offering tithes	2,562,374	325,808	2,888,182	2,521,729
Giving day	12,558	-	12,558	398,365
Donated services and facilities	-	-	-	27,587
	<u>2,574,932</u>	<u>325,808</u>	<u>2,900,740</u>	<u>2,947,681</u>

**3. INVESTMENT INCOME**

	Unrestricted funds	Restricted funds	31.3.21 Total Funds	31.3.20 Total Funds
	£	£	£	£
Deposit account interest	<u>6,321</u>	-	<u>6,321</u>	<u>11,173</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.3.21 £	31.3.20 £
Conference and events income	Charitable activities	-	88,865
Shop sales	Charitable activities	-	888
		<u>-</u>	<u>89,753</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:

	31.3.21 £	31.3.20 £
Total income	-	-
Total expenditure	<u>(38,881)</u>	<u>(29,161)</u>
Net (expenditure)	<u>(38,881)</u>	<u>(29,161)</u>
The assets and liabilities of the subsidiary are:		
Fixed assets	320,773	359,654
Current assets	-	-
Current liabilities	-	-
Long-term liabilities	<u>(421,358)</u>	<u>(421,358)</u>
Total net assets	<u>(100,585)</u>	<u>(61,704)</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>1,711,520</u>	<u>35,141</u>	<u>1,746,661</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.21 £	31.3.20 £
Trustees' remuneration etc	175,205	173,858
Staff costs	770,862	686,483
Rent	48,944	440,645
Licenses and insurance	19,051	15,053
Light and heat	23,250	14,793
Communication costs	9,414	8,879
Printing and stationery	13,027	15,726
Publicity and literature	42,795	79,884
Sundries	-	1,633
Training costs	6,820	8,150
Equipment	171,534	137,607
Conference costs	6,630	14,557
Church bookshop	2,540	1,291
Water	2,942	5,254
Travelling	15,412	60,520
Study materials	1,351	2,485
Membership (subscriptions) fee	23,174	20,029
Equipment hire	(1,447)	58,722
Premises expenses	23,408	17,814
Miscellaneous motor expenses	3,663	22,722
Refreshments and catering	2,788	71,185
Professional fees	107,846	58,984
Website hosting	3,076	5,069
Repairs and renewals	17,702	28,834
Gifts and donations paid	91,727	161,758
Depreciation	110,196	83,524
Interest payable and similar charges	19,610	22,823
	<u>1,711,520</u>	<u>2,218,282</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****8. 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>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

	31.3.21	31.3.20
	£	£
Trustees' salaries	143,481	142,358
Trustees' social security	17,376	17,264
Trustees' pensions paid	<u>14,348</u>	<u>14,236</u>
	<u>175,205</u>	<u>173,858</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 2021 nor for the year ended 31 March 2020.

**Key management personnel**

The total aggregate compensation (including pensions) due to key management personnel in the year to 31 March 2021 was £329,905 (2020: £327,628)

**10. STAFF COSTS**

	31.3.21	31.3.20
	£	£
Wages and salaries	815,388	741,222
Social security costs	73,960	67,622
Other pension costs	<u>56,719</u>	<u>51,497</u>
	<u>946,067</u>	<u>860,341</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****10. STAFF COSTS continued**

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

	31.3.21	31.3.20
Activities in furtherance of objects	22	19
Youth and Children's Work	3	2
Management and administration	<u>3</u>	<u>4</u>
	<u>28</u>	<u>25</u>

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

	31.3.21	31.3.20
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

**11. 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	2,842,345	39,649	65,687	2,947,681
<b>Charitable activities</b>				
Charitable activities	59,226	27,852	2,675	89,753
Investment income	11,173	-	-	11,173
Other income	<u>16,003</u>	<u>-</u>	<u>2,996</u>	<u>18,999</u>
<b>Total</b>	<b>2,928,747</b>	<b>67,501</b>	<b>71,358</b>	<b>3,067,606</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable activities	<u>1,949,601</u>	<u>220,916</u>	<u>67,015</u>	<u>2,237,532</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>979,146</b>	<b>(153,415)</b>	<b>4,343</b>	<b>830,074</b>
<b>Transfers between funds</b>	<b>(2,054,795)</b>	<b><u>2,037,841</u></b>	<b><u>16,954</u></b>	<b>-</b>
<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>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>1,769,799</b>	<b>4,342,191</b>	<b>157,548</b>	<b>6,269,538</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>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****12. TANGIBLE FIXED ASSETS (group)**

	Freehold property £	Short leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 April 2020	4,163,158	416,084	16,778	357,529	4,953,549
Additions	<u>12,540</u>	<u>-</u>	<u>-</u>	<u>62,846</u>	<u>75,386</u>
At 31 March 2021	<u>4,175,698</u>	<u>416,084</u>	<u>16,778</u>	<u>420,375</u>	<u>5,028,935</u>
<b>DEPRECIATION</b>					
At 1 April 2020	-	56,430	1,678	276,901	335,009
Charge for year	<u>-</u>	<u>38,882</u>	<u>1,678</u>	<u>69,635</u>	<u>110,195</u>
At 31 March 2021	<u>-</u>	<u>95,312</u>	<u>3,356</u>	<u>346,536</u>	<u>445,204</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>4,175,698</u>	<u>320,772</u>	<u>13,422</u>	<u>73,839</u>	<u>4,583,731</u>
At 31 March 2020	<u>4,163,158</u>	<u>359,654</u>	<u>15,100</u>	<u>80,628</u>	<u>4,618,540</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****12. TANGIBLE FIXED ASSETS (parent)**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2020	4,163,158	374,306	4,537,464
Additions	<u>12,540</u>	<u>62,846</u>	<u>75,386</u>
At 31 March 2021	<u>4,175,698</u>	<u>437,152</u>	<u>4,612,850</u>
<b>DEPRECIATION</b>			
At 1 April 2020	-	278,579	278,579
Charge for year	<u>-</u>	<u>71,312</u>	<u>71,312</u>
At 31 March 2021	<u>-</u>	<u>349,891</u>	<u>349,891</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>4,175,698</u>	<u>87,261</u>	<u>4,262,959</u>
At 31 March 2020	<u>4,163,158</u>	<u>76,116</u>	<u>4,258,885</u>

**13. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>349,998</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>349,998</u>
At 31 March 2020	<u>349,998</u>

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

	Group 31.3.21 £	Group 31.3.20 £	Charity 31.3.21 £	Charity 31.3.20 £
Other debtors	<u>132,078</u>	<u>100,709</u>	<u>553,436</u>	<u>522,067</u>
	<u>132,078</u>	<u>100,709</u>	<u>553,436</u>	<u>522,067</u>

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

	Group 31.3.21 £	Group 31.3.20 £	Charity 31.3.21 £	Charity 31.3.20 £
Bank loans and overdrafts (see note 19)	763,036	41,165	763,036	41,165
Trade creditors	74,895	32,733	74,896	32,731
Other creditors	<u>30,924</u>	<u>49,746</u>	<u>30,924</u>	<u>49,746</u>
	<u>868,855</u>	<u>123,644</u>	<u>868,856</u>	<u>123,642</u>

In 2021/22 the trustees decided to voluntarily pay off the balance of the mortgage, the whole mortgage liability therefore moved to being due within one year.

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group 31.3.21 £	Group 31.3.20 £	Charity 31.3.21 £	Charity 31.3.20 £
Bank loans (see note 19)	-	765,902	-	765,902
	-	765,902	-	765,902

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.3.21 £	31.3.20 £
Amounts falling due within one year on demand:		
Bank loans	-	41,165
Amounts falling due between one and two years:		
Bank loans	-	41,165
Amounts falling due between two and five years:		
Bank loans	-	123,495
Amounts falling due in more than five years:		
Bank loans	-	601,242

**18. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General funds	695,145	1,242,674	(662,105)	1,275,714
New Building Fund - designated	2,420,838	(38,881)	680,000	3,061,957
Missions support	142,002	(5,490)	(133,566)	302,946
Benevolent fund	6,690	-	(6,690)	-
Zambia	-	(48,530)	48,530	-
Property fund	3,356,092	(19,611)	63,641	3,400,122
Pastoral Ministry fund	-	(3,050)	6,000	2,950
	6,920,767	1,127,112	(4,190)	8,043,689
<b>Restricted funds</b>				
New Building Fund - restricted	121,863	22,706	-	144,569
Mission month	20,478	(16,751)	17	3,744
Refugee fund	4,330	-	(4,330)	-
Marriage course	800	-	-	800
Foodbank	-	94,514	(4,975)	89,539
Education fund	-	5,650	-	5,650
Benevolent fund	-	(1,311)	6,690	5,379
Pastoral Ministry fund	2,500	-	(2,500)	-
Courageous Sisters	4,046	(5,317)	1,500	229
Food Bank Vehicle	24,828	(2,758)	-	22,070
Project M6:8	-	2,896	3,700	6,596
School Uniform Bank	-	(4,088)	4,088	-
	178,845	95,541	4,190	278,576
<b>TOTAL FUNDS</b>	<u>7,099,612</u>	<u>1,222,653</u>	<u>-</u>	<u>8,322,265</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****18. 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	2,625,584	(1,382,910)	1,242,674
New Building Fund - designated	1	(38,882)	(38,881)
Missions support	17,139	(22,629)	(5,490)
Zambia	-	(48,530)	(48,530)
Property fund	(1)	(19,610)	(19,611)
Pastoral Ministry fund	-	(3,050)	(3,050)
	<u>2,642,723</u>	<u>(1,515,611)</u>	<u>1,127,112</u>
<b>Restricted funds</b>			
New Building Fund - restricted	22,706	-	22,706
Mission month	70,000	(86,751)	(16,751)
Foodbank	209,990	(115,476)	94,514
Education fund	8,767	(3,117)	5,650
Benevolent fund	5,289	(6,600)	(1,311)
Courageous Sisters	500	(5,817)	(5,317)
Food Bank Vehicle	1	(2,759)	(2,758)
Project M6:8	9,338	(6,442)	2,896
School Uniform Bank	-	(4,088)	(4,088)
	<u>326,591</u>	<u>(231,050)</u>	<u>95,541</u>
<b>TOTAL FUNDS</b>	<u><u>2,969,314</u></u>	<u><u>(1,746,661)</u></u>	<u><u>1,222,653</u></u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****18. MOVEMENT IN FUNDS – continued****Comparatives for 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>4,343</u>	<u>16,954</u>	<u>178,845</u>
<b>TOTAL FUNDS</b>	<u><u>6,269,538</u></u>	<u><u>830,074</u></u>	<u><u>-</u></u>	<u><u>7,099,612</u></u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****18. 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	2,928,747	(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****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****18. MOVEMENT IN FUNDS – continued**

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General funds	1,769,799	2,222,815	(2,716,900)	1,275,714
New Building Fund - designated	750,001	(68,044)	2,380,000	3,061,957
Missions support	277,100	(35,261)	61,107	302,946
Benevolent fund	-	6,690	(6,690)	-
Zambia	-	(126,494)	126,494	-
Zambia conference	-	(22,549)	22,549	-
Property fund	3,314,062	(19,611)	105,671	3,400,122
Education fund	1,028	(1,653)	625	-
Pastoral Ministry fund	-	(3,050)	6,000	2,950
	<u>6,111,990</u>	<u>1,952,843</u>	<u>(21,144)</u>	<u>8,043,689</u>
<b>Restricted funds</b>				
New Building Fund - restricted	121,861	22,708	-	144,569
Mission month	20,338	(16,611)	17	3,744
Refugee fund	4,330	-	(4,330)	-
Marriage course	-	800	-	800
Foodbank	11,019	104,642	(1,294)	114,367
Education fund	-	5,650	-	5,650
Benevolent fund	-	(1,311)	6,690	5,379
Pastoral Ministry fund	-	(3,500)	3,500	-
Courageous Sisters	-	(8,544)	8,773	229
Food Bank Vehicle	-	(2,758)	-	(2,758)
Project M6:8	-	2,896	3,700	6,596
School Uniform Bank	-	(4,088)	4,088	-
	<u>157,548</u>	<u>99,884</u>	<u>21,144</u>	<u>278,576</u>
<b>TOTAL FUNDS</b>	<u><u>6,269,538</u></u>	<u><u>2,052,727</u></u>	<u><u>-</u></u>	<u><u>8,322,265</u></u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021****18. MOVEMENT IN FUNDS - continued**

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	5,554,331	(3,331,516)	2,222,815
New Building Fund - designated	1	(68,045)	(68,044)
Missions support	74,450	(109,711)	(35,261)
Benevolent fund	10,190	(3,500)	6,690
Zambia	-	(126,494)	(126,494)
Zambia conference	-	(22,549)	(22,549)
Property fund	(1)	(19,610)	(19,611)
Education fund	-	(1,653)	(1,653)
Pastoral Ministry fund	-	(3,050)	(3,050)
	<u>5,638,971</u>	<u>(3,686,128)</u>	<u>1,952,843</u>
<b>Restricted funds</b>			
New Building Fund - restricted	22,706	2	22,708
Mission month	70,140	(86,751)	(16,611)
Marriage course	800	-	800
Foodbank	275,410	(170,768)	104,642
Education fund	8,767	(3,117)	5,650
Benevolent fund	5,289	(6,600)	(1,311)
Pastoral Ministry fund	-	(3,500)	(3,500)
Courageous Sisters	5,498	(14,042)	(8,544)
Food Bank Vehicle	1	(2,759)	(2,758)
Project M6:8	9,338	(6,442)	2,896
School Uniform Bank	-	(4,088)	(4,088)
	<u>397,949</u>	<u>(298,065)</u>	<u>99,884</u>
<b>TOTAL FUNDS</b>	<u>6,036,920</u>	<u>(3,984,193)</u>	<u>2,052,727</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**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2021**

**19. 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.

**20. RELATED PARTY DISCLOSURES**

During the year Mrs Kemi Koleoso, Mr Toyosi Koleoso and Mr Olufemi Koleoso, the spouse and sons of a trustee Tope Koleoso received employment benefits of £45,524, £28,879 and £6,242 respectively (2020: £43,590, £22,023 and £nil)

Mrs Catherine Pask, the spouse of trustee, David Park, also received employment benefits of £18,000 during the year (2020: £2,850)

Mr Olufemi Koleoso also received payments from the church for youth ministry, for the total of £4,832 (2020: £5,454) He was transferred to employment during the year.