

JUBILEE RESOURCE HUB

England & Wales · Charity number 1115331

Details

Status	Registered
Legal form	Charitable company
Company number	05770783
Registered	2006-07-14
Register	View on the Charity Commission register

Contact

Address	28 Harrow Way Weaving Maidstone Kent ME14 5TU
Phone	01622804664
Email	marcel.jung@jubileehub.org.uk
Website	jubileeresourcehub.org.uk/

Activities

Objects: (A) TO IMPROVE THE EFFECTIVENESS, EFFICIENCY AND ECONOMY OF THE ADMINISTRATION OF CHARITIES AND IN PARTICULAR BUT WITHOUT PREJUDICING THE GENERALITY OF THE FOREGOING TO PROVIDE MEETING ROOMS, LECTURE HALLS AND OFFICE SPACE WITH INTEGRATED SERVICES TO SUCH CHARITIES; (B) THE PROMOTION OF INDUSTRY AND COMMERCE BY PROVIDING BUSINESS INCUBATION UNITS FOR START-UP BUSINESSES AND MAKING AVAILABLE MEETING ROOMS AND OFFICE SPACE WITH INTEGRATED SERVICES TO SUCH START-UP BUSINESSES;(C) THE ADVANCEMENT OF KNOWLEDGE AND EDUCATION IN ALL ASPECTS OF EFFECTIVE SMALL BUSINESS MANAGEMENT, SMALL BUSINESS SUPPORT AND WORKSPACE MANAGEMENT AND ITS PUBLIC DISSEMINATION THROUGH RESEARCH AND TRAINING IN ITS THEORY AND PRACTICAL APPLICATION THROUGH WORK EXPERIENCE THROUGH ITS OPERATION AND THROUGH GENERAL PUBLICATION;(D) TO SUPPORT SUCH CHARITY OR CHARITIES OR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Our aim is to act as an umbrella under which charities can work together to aid transformation and regeneration of local communities in the Maidstone area. As a Charity Resource Centre and Business Incubator, we will provide meeting rooms, lecture halls and office space with integrated services.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, KENT
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£385,981	£24,939	-	-
2024-04-30	£140,865	£54,427	-	-
2023-04-30	£233,641	£41,934	-	-
2022-04-30	£189,907	£49,925	-	-
2021-04-30	£224,680	£68,415	-	-

Trustees

Name	Role	Appointed
Marcel Jung		
Neil Pattison		2015-01-01
Oluwasijibomi Otenigbagbe		2020-05-01

Accounts

JUBILEE RESOURCE HUB
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 April 2025

JUBILEE RESOURCE HUB
(A company limited by guarantee)

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JUBILEE RESOURCE HUB
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 30 April 2025

Trustees	Marcel Jung, Trustee Neil Pattison, Trustee Oluwasijibomi Otenigbagbe, Trustee
Company registered number	05770783
Charity registered number	1115331
Registered office	28 Harrow Way Maidstone Kent ME14 5TU
Accountants	IT & Accounting Solutions Limited Certified Public Accountants 28 Harrow Way Maidstone Kent ME14 5TU
Bankers	HSBC Sun Pier Chatham Kent ME4 4DN

JUBILEE RESOURCE HUB
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TRUSTEES' REPORT
for the year ended 30 April 2025

The Trustees present their annual report together with the financial statements of the charity for the 1 May 2024 to 30 April 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• Policies and objectives

The company has set up a Charity Resource Centre, Business Incubator and currently renovating a future Auditorium in Maidstone, Kent.

Our aim is to act as an umbrella under which charities can work together to aid transformation and regeneration of local communities in the Maidstone area. We provide meeting rooms, lecture halls and office space with integrated services to both charities and a number of recently established businesses. Work has continued, providing support and mentoring for the new "start up" businesses and encouraging entrepreneurship.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Activities undertaken to achieve objectives

The company continues to look for opportunities to expand and provide additional facilities for charities and startup businesses within the Maidstone area.

• Volunteers

The company is grateful for the unstinting efforts of its volunteers who are involved in maintaining and improving the properties and fundraising.

• Main activities undertaken to further the charity's purposes for the public benefit

The Jubilee Resource Hub and Jubilee Business Centre are in use on a regular basis by a number of user groups that cover a wide cross section of the population and community organisations. The current charities that benefit are: Jubilee Church Maidstone, Jubilee Training Centre, Jubilee Family Life Centre, Jubilee Events, Restoring Hands, Pathways Church, Saturation Trust, Acts Life Cluster, Willington Court, Kings Reach Education and other private companies and individuals who use the facilities for counselling and tutoring.

Achievements and performance

• Main achievements of the charity

The charity has made significant strides in fostering collaboration and enhancing the impact of charitable activities within the Maidstone area. By operating the Charity Centre in Maidstone, it has provided a shared

JUBILEE RESOURCE HUB
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TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2025

Achievements and performance (continued)

space where multiple charities can work together to drive community transformation and regeneration. This centralized hub not only facilitates the exchange of knowledge and expertise but also ensures a coordinated approach to practical initiatives, amplifying the positive outcomes for local communities.

The shared site has proven efficient in reducing operational costs by enabling charities to share resources such as utilities, parking, reception services, meeting spaces, and office equipment like photocopiers and printers. This model has allowed the participating organizations to allocate more funds and energy toward their core missions.

The transition to the new Jubilee Resource Hub is underway, with foundational work commencing on 17 July 2024 at the Parkwood site. Once completed and handed over in the autumn of 2025, this new facility is expected to further enhance the charity's ability to serve the community by providing modern, purpose-built spaces for collaboration and resource-sharing.

These achievements highlight the charity's commitment to creating sustainable and impactful solutions to improve the lives of those in the Maidstone area.

● **Fundraising activities and income generation**

The day-to-day funding is generated by the tenants paying rental income and during the year we received substantial donations.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure and provision for building repairs and maintenance.

● **Material investments policy**

The charity has established a policy to ensure the prudent management of surplus cash reserves. Surplus funds are invested in money market instruments to maximize returns while maintaining the principles of safety, liquidity, and compliance with applicable laws and regulations.

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TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2025

● **Principal funding**

Currently principal funding was secured through mortgages which will be repaid from rental income received from the various charities and business startups and donations.

The main income was grant funding from Jubilee Church Maidstone (charity no 1168027) amounting to £295,000 (2024: £1,500) and rental income from leasing the surplus vacant plot as parking amounting to £30,000 (2024: £30,000).

Donations of £29,027 (2024: £11,634) were received during the year with resulting Gift Aid adding another £5,251 (2024: £2,174).

Structure, governance and management

● **Constitution**

Jubilee Resource Hub is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 5 April 2006 and is a registered charity number 1115331.

The principal object of the charity is to (a) to improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing to provide meeting rooms, lecture halls and office space with integrated services to such charities; (b) the promotion of industry and commerce by providing business incubation units for start-up businesses and making available meeting rooms and office space with integrated services to such start-up businesses; (c) the advancement of knowledge and education in all aspects of effective small business management, small business support and workspace management and its public dissemination through research and training in its theory and practical application through work experience through its operation and through general publication; (d) to support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

There have been no changes in the objectives since the last annual report.

● **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Any natural person over the age of 18 is eligible to stand as a Trustee of the charity on the understanding they are willing to develop, the skills, knowledge and experience needed for the effective administration of the Charitable Company and are not disqualified from acting as a Director by the provisions of the Companies Act.

The Articles require a minimum of three Directors at any one time with no maximum set.

● **Organisational structure and decision-making policies**

The Trustees would normally meet on a monthly basis and have delegated the day-to-day operation of the company to a few volunteers and designated trustee.

JUBILEE RESOURCE HUB
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TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2025

Structure, governance and management (continued)

• **Related party relationships**

The company works closely with Jubilee Church Maidstone (charity no 1168027) which paid for accommodation in the Charity Centre and donated funds to the Jubilee Resource Hub.

Willington Court Limited (charity no 1105335) and Jubilee Resource Hub have two Trustees in common and the charity had at the end of 2023 loaned £55,000 to Willington Court with a further £7,000 loaned during the year, on the same terms receiving interest at 1.5% above base rate. The balance due at the year end was £66,123 (2024: £55,405).

Saturation Trust (charity no 1136361) and Jubilee Resource Hub have two Trustees in common and the charity has a loan of £34,836 (2024: £32,068) owing to Saturation Trust paying interest at 1.5% above base rate.

The charity still held the debenture loan of £20,000 (2024: £20,000) received from Lucy's Foundation (formerly known as yolosomic) which has two Trustees in common. The loan was provided on the identical terms to the other debenture holders.

The ability for these charities to work together has been mutually beneficial and the Trustees are expecting further significant mutual benefit for the future.

Marcel Jung is a Trustee of the company and also a Director in IT & Accounting Solutions Limited which provide professional accountancy services to the charity.

Further details of related party transactions are listed in Note 20.

• **Financial risk management**

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

Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 21 January 2026 and signed on their behalf by:

Neil Pattison

JUBILEE RESOURCE HUB
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
for the year ended 30 April 2025

Independent examiner's report to the Trustees of Jubilee Resource Hub ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 April 2025.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 21 January 2026

Brian Pusser

ACCA

24 Downsview, Chatham, Kent, ME5 0AP

JUBILEE RESOURCE HUB
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 April 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	330,528	330,528	16,685
Charitable activities	4	30,000	30,000	33,950
Other trading activities	5	193	193	-
Investments	6	25,260	25,260	90,230
Total income		385,981	385,981	140,865
Expenditure on:				
Charitable activities	7	24,939	24,939	54,427
Total expenditure		24,939	24,939	54,427
Net movement in funds		361,042	361,042	86,438
Reconciliation of funds:				
Total funds brought forward		1,550,659	1,550,659	1,464,221
Net movement in funds		361,042	361,042	86,438
Total funds carried forward		1,911,701	1,911,701	1,550,659

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 22 form part of these financial statements.

JUBILEE RESOURCE HUB
(A company limited by guarantee)
Registered number: 05770783

BALANCE SHEET
as at 30 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,993,358	921,164
		<u>1,993,358</u>	<u>921,164</u>
Current assets			
Debtors	13	106,194	58,191
Cash at bank and in hand		473,304	814,986
		<u>579,498</u>	<u>873,177</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(149,186)	(227,168)
Net current assets		<u>430,312</u>	<u>646,009</u>
Total assets less current liabilities		<u>2,423,670</u>	<u>1,567,173</u>
Creditors: amounts falling due after more than one year	15	(511,970)	(16,514)
Net assets excluding pension asset		<u>1,911,700</u>	<u>1,550,659</u>
Total net assets		<u><u>1,911,700</u></u>	<u><u>1,550,659</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	1,911,700	1,550,659
Total funds		<u><u>1,911,700</u></u>	<u><u>1,550,659</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

JUBILEE RESOURCE HUB
(A company limited by guarantee)
Registered number: 05770783

BALANCE SHEET (CONTINUED)
as at 30 April 2025

The financial statements were approved and authorised for issue by the Trustees on 21 January 2026 and signed on their behalf by:

Neil Pattison

The notes on pages 11 to 22 form part of these financial statements.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

1. General information

Jubilee Resource Hub was setup on 5 April 2006 as a charitable company limited by guarantee and registered with the Charity Commission for England and Wales (charity number 1115331) on 14 July 2006. The registered address is 28 Harrow Way, Maidstone, Kent, ME14 5TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jubilee Resource Hub meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

JUBILEE RESOURCE HUB
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the parent charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as government grant income in the Statement of financial activities.

2.7 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets, other than freehold land, less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line (land is not depreciated)
Leasehold improvements	-	10% straight line
Equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line
Computer equipment	-	33% straight line
Other fixed assets	-	50% straight line

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 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 recognised 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 RESOURCE HUB
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Government grants			
Gift Aid	5,251	5,251	2,173
Subtotal detailed disclosure	<u>5,251</u>	<u>5,251</u>	<u>2,173</u>
Donations	324,027	324,027	14,512
Grants	1,250	1,250	-
Subtotal	<u>325,277</u>	<u>325,277</u>	<u>14,512</u>
	<u>330,528</u>	<u>330,528</u>	<u>16,685</u>

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental - Charity Centre	-	-	3,950
Community Projects	30,000	30,000	30,000
Total 2025	<u>30,000</u>	<u>30,000</u>	<u>33,950</u>

The new Parkwood Community Centre site has been cleared and ready to start the developement and receiving income of £30,000 (2024: £30,000) for parking on the site.

JUBILEE RESOURCE HUB
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fundraising	193	193	-

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Surplus on sale of properties	-	-	84,445
Investment income - local cash	25,260	25,260	5,785
	<u>25,260</u>	<u>25,260</u>	<u>90,230</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Charity Centre	24,939	24,939	37,236
Business Incubator	-	-	8,672
Community Projects	-	-	8,519
	<u>24,939</u>	<u>24,939</u>	<u>54,427</u>

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charity Centre	1,751	23,188	24,939

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charity Centre	29,229	8,007	37,236
Business Incubator	-	8,672	8,672
Community Projects	2,340	6,179	8,519
	<u>31,569</u>	<u>22,858</u>	<u>54,427</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £350 (2024 - £333).

10. Staff and Trustees

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Trustees (unpaid)	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trustees were not paid or reimbursed for expenses during the year.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Plant and machinery £	Computer AV equipment £	Total £
Cost or valuation					
At 1 May 2024	928,264	-	5,904	-	934,168
Additions	-	1,070,109	-	4,359	1,074,468
At 30 April 2025	928,264	1,070,109	5,904	4,359	2,008,636
Depreciation					
At 1 May 2024	8,132	-	4,872	-	13,004
Charge for the year	1,544	-	730	-	2,274
At 30 April 2025	9,676	-	5,602	-	15,278
Net book value					
At 30 April 2025	918,588	1,070,109	302	4,359	1,993,358
At 30 April 2024	920,132	-	1,032	-	921,164

In line with the accounting policy, assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

The properties have been classified as long leasehold as each property has a remaining term in excess of 900 years.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	-	134
Other debtors	100,713	55,405
Prepayments and accrued income	230	478
Gift aid due	5,251	2,174
	<u>106,194</u>	<u>58,191</u>

The other debtors includes VAT refund of £34,440 and a loan from Willington Court Limited amounting to £66,123 (2024: £55,405). The Willington Court loan is receivable on demand with no fixed terms of repayment and interest at 1.5% above base rate.

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Debenture loans	100,000	40,000
Bank loans	10,353	10,098
Other loans	34,836	32,068
Trade creditors	3,128	16
Other taxation and social security	-	144,760
Accruals and deferred income	869	226
	<u>149,186</u>	<u>227,168</u>

Debenture loans totalling £20,000 (issued in August 2018) are repayable on 30 days notice paying half yearly interest at 3.5% pa. Debenture loans totalling £20,000 (issued in March 2021) are repayable on 30 days notice paying monthly interest at 3.5% pa. A further debenture loan totalling £60,000 (issued in February 2025) is repayable on 30 days notice paying monthly interest at 3.5% pa. The debentures are secured by a fixed and floating charge over the assets of the company.

The other loans due are to:

* Saturation Trust amounting to £34,836 (2024: £32,068)

* Loans repayable on demand, no fixed terms of repayment, interest at 1.5% above base rate.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

15. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	6,161	16,514
Other loans	505,809	-
	<u>511,970</u>	<u>16,514</u>

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Bank loans	6,161	10,353
Other loans	505,809	-
	<u> </u>	<u> </u>
Between two and five years		
Bank loans	-	6,161
	<u> </u>	<u> </u>
Over five years		

The bank loans consist of a bounce back loan repayable at £887 per month over 72 months from December 2020 at 2.5% with the final payment due in November 2026.

A further private loan of £500,000 was received in January 2025 at a fixed rate of 4% and repayable in 12 months to facilitate the construction costs.

16. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	473,304	814,987
	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise cash balances.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 May 2024 £	Income £	Expenditure £	Balance at 30 April 2025 £
Unrestricted funds				
General Funds - all funds	1,550,659	385,980	(24,939)	1,911,700

18. Summary of funds

Summary of funds - current year

	Balance at 1 May 2024 £	Income £	Expenditure £	Balance at 30 April 2025 £
General funds	1,550,659	385,980	(24,939)	1,911,700

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,993,358	1,993,358
Current assets	579,498	579,498
Creditors due within one year	(149,186)	(149,186)
Creditors due in more than one year	(511,970)	(511,970)
Total	1,911,700	1,911,700

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

20. Related party transactions

During the year, additional funds amounting to £7,000 (2024: £55,000 was advanced) was loaned to the charity Willington Court Limited plus interest earned of £3,718 (2024: £1,520) leaving a balance due to the charity of £66,123 (2024: £55,405). Both charities have common Trustees.

Saturation Trust received loan interest on terms consistent with other loans. Both charities have common Trustees.

IT & Accounting Solutions was reimbursed for expenditure incurred on behalf of the charity amounting to £6,166 (2024: £4,566) for software subscriptions, internet hosting, VoIP telephones and other sundries. These transactions were made at open market value or on terms equivalent to those that prevail in arm's length transactions.

Lucys and the Horseman Foundation (formerly known as yolosomic) received debenture interest, but the terms were identical to the other debenture holders.

Donations from Trustees

During the year, a total of £1,300 (2024: £Nil) was donated without conditions by Trustees, their spouses, or companies and charities related to the Trustees or key management personnel.

Accounts

JUBILEE RESOURCE HUB
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 April 2024

JUBILEE RESOURCE HUB
(A company limited by guarantee)

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JUBILEE RESOURCE HUB
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 30 April 2024

Trustees	Marcel Jung, Trustee Neil Pattison, Trustee Oluwasijibomi Otenigbagbe, Trustee
Company registered number	05770783
Charity registered number	1115331
Registered office	28 Harrow Way Maidstone Kent ME14 5TU
Accountants	IT & Accounting Solutions Limited Certified Public Accountants 28 Harrow Way Maidstone Kent ME14 5TU
Bankers	HSBC Sun Pier Chatham Kent ME4 4DN

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT
for the year ended 30 April 2024

The Trustees present their annual report together with the financial statements of the charity for the 1 May 2023 to 30 April 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• Policies and objectives

The company has set up a Charity Resource Centre, Business Incubator and currently renovating a future Auditorium in Maidstone, Kent.

Our aim is to act as an umbrella under which charities can work together to aid transformation and regeneration of local communities in the Maidstone area. We provide meeting rooms, lecture halls and office space with integrated services to both charities and a number of recently established businesses. Work has continued, providing support and mentoring for the new "start up" businesses and encouraging entrepreneurship.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Activities undertaken to achieve objectives

The company continues to look for opportunities to expand and provide additional facilities for charities and startup businesses within the Maidstone area.

• Volunteers

The company is grateful for the unstinting efforts of its volunteers who are involved in maintaining and improving the properties and fundraising.

• Main activities undertaken to further the charity's purposes for the public benefit

The Jubilee Resource Hub and Jubilee Business Centre are in use on a regular basis by a number of user groups that cover a wide cross section of the population and community organisations. The current charities that benefit are: Jubilee Church Maidstone, Jubilee Training Centre, Jubilee Family Life Centre, Jubilee Events, Restoring Hands, Pathways Church, Saturation Trust, Acts Life Cluster, Willington Court, Kings Reach Education and other private companies and individuals who use the facilities for counselling and tutoring.

Achievements and performance

• Main achievements of the charity

The charity has made significant strides in fostering collaboration and enhancing the impact of charitable activities within the Maidstone area. By operating the Charity Centre in Maidstone, it has provided a shared

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2024

Achievements and performance (continued)

space where multiple charities can work together to drive community transformation and regeneration. This centralized hub not only facilitates the exchange of knowledge and expertise but also ensures a coordinated approach to practical initiatives, amplifying the positive outcomes for local communities.

The shared site has proven efficient in reducing operational costs by enabling charities to share resources such as utilities, parking, reception services, meeting spaces, and office equipment like photocopiers and printers. This model has allowed the participating organizations to allocate more funds and energy toward their core missions.

Following the sale of the No. 9 and No. 11 properties on 15 March 2024, the charity generated a surplus of £84,445, which will support the construction of the Parkwood site.

The transition to the new Jubilee Resource Hub is underway, with foundational work commencing on 17 July 2024 at the Parkwood site. Once completed and handed over in the summer of 2025, this new facility is expected to further enhance the charity's ability to serve the community by providing modern, purpose-built spaces for collaboration and resource-sharing.

These achievements highlight the charity's commitment to creating sustainable and impactful solutions to improve the lives of those in the Maidstone area.

● **Fundraising activities and income generation**

The day-to-day funding is generated by the tenants paying rental income and during the year we received substantial donations.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure and provision for building repairs and maintenance.

● **Material investments policy**

The charity has established a policy to ensure the prudent management of surplus cash reserves. Surplus funds are invested in money market instruments to maximize returns while maintaining the principles of safety, liquidity, and compliance with applicable laws and regulations.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2024

● **Principal funding**

Currently principal funding was secured through mortgages which will be repaid from rental income received from the various charities and business startups and donations.

The main income was grant funding from Jubilee Church Maidstone (charity no 1168027) amounting to £1,500 (2023: £182,750) and rental income from leasing the surplus vacant plot as parking amounting to £30,000 (2023: £25,884).

Structure, governance and management

● **Constitution**

Jubilee Resource Hub is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 5 April 2006 and is a registered charity number 1115331.

The principal object of the charity is to (a) to improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing to provide meeting rooms, lecture halls and office space with integrated services to such charities; (b) the promotion of industry and commerce by providing business incubation units for start-up businesses and making available meeting rooms and office space with integrated services to such start-up businesses; (c) the advancement of knowledge and education in all aspects of effective small business management, small business support and workspace management and its public dissemination through research and training in its theory and practical application through work experience through its operation and through general publication; (d) to support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

There have been no changes in the objectives since the last annual report.

● **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Any natural person over the age of 18 is eligible to stand as a Trustee of the charity on the understanding they are willing to develop, the skills, knowledge and experience needed for the effective administration of the Charitable Company and are not disqualified from acting as a Director by the provisions of the Companies Act.

The Articles require a minimum of three Directors at any one time with no maximum set.

● **Organisational structure and decision-making policies**

The Trustees would normally meet on a monthly basis and have delegated the day-to-day operation of the company to a few volunteers and designated trustee.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2024

Structure, governance and management (continued)

• **Related party relationships**

The company works closely with Jubilee Church Maidstone (charity no 1168027) which paid for accommodation in the Charity Centre and donated funds to the Jubilee Resource Hub.

Willington Court Limited (charity no 1105335) and Jubilee Resource Hub have two Trustees in common and the charity had a loan of £150,000 (2023: £150,000) owing to Willington Court paying interest at 1.5% above base rate, but this loan was repaid mid 2023. However, at the end of 2023, £55,000 was loaned to Willington Court on the same terms receiving interest at 1.5% above base rate. The balance due at the year end was £55,405.

Saturation Trust (charity no 1136361) and Jubilee Resource Hub have two Trustees in common and the charity has a loan of £32,068 (2023: £30,000) owing to Saturation Trust paying interest at 1.5% above base rate.

The charity received a debenture loan of £20,000 (2023: £25,000) from Lucy's Foundation (formerly known as yolosomic) which has two Trustees in common. The loan was provided on the identical terms to the other debenture holders.

The ability for these charities to work together has been mutually beneficial and the Trustees are expecting further significant mutual benefit for the future.

Marcel Jung is a Trustee of the company and also a Director in IT & Accounting Solutions Limited which provide professional accountancy services to the charity.

Further details of related party transactions are listed in Note 19.

• **Financial risk management**

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

Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 3 December 2024 and signed on their behalf by:

Neil Pattison

JUBILEE RESOURCE HUB
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
for the year ended 30 April 2024

Independent examiner's report to the Trustees of Jubilee Resource Hub ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 April 2024.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 3 December 2024

Brian Pusser

ACCA

24 Downsview, Chatham, Kent, ME5 0AP

JUBILEE RESOURCE HUB
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 April 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	16,685	16,685	190,080
Charitable activities	4	33,950	33,950	43,515
Investments	5	90,230	90,230	46
Total income		140,865	140,865	233,641
Expenditure on:				
Charitable activities	6	54,427	54,427	41,934
Total expenditure		54,427	54,427	41,934
Net movement in funds		86,438	86,438	191,707
Reconciliation of funds:				
Total funds brought forward		1,464,221	1,464,221	1,272,514
Net movement in funds		86,438	86,438	191,707
Total funds carried forward		1,550,659	1,550,659	1,464,221

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

JUBILEE RESOURCE HUB
(A company limited by guarantee)
Registered number: 05770783

BALANCE SHEET
as at 30 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	921,164	1,583,922
		<u>921,164</u>	<u>1,583,922</u>
Current assets			
Debtors	12	58,191	5,458
Cash at bank and in hand		814,986	163,178
		<u>873,177</u>	<u>168,636</u>
Creditors: amounts falling due within one year	13	(227,168)	(261,716)
Net current assets / liabilities		<u>646,009</u>	<u>(93,080)</u>
Total assets less current liabilities		<u>1,567,173</u>	<u>1,490,842</u>
Creditors: amounts falling due after more than one year	14	(16,514)	(26,621)
Net assets excluding pension asset		<u>1,550,659</u>	<u>1,464,221</u>
Total net assets		<u><u>1,550,659</u></u>	<u><u>1,464,221</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	1,550,659	1,464,221
Total funds		<u><u>1,550,659</u></u>	<u><u>1,464,221</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 03 December 2024 and signed on their behalf by:

JUBILEE RESOURCE HUB
(A company limited by guarantee)
Registered number: 05770783

BALANCE SHEET (CONTINUED)
as at 30 April 2024

Neil Pattison

The notes on pages 11 to 21 form part of these financial statements.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

1. General information

Jubilee Resource Hub was setup on 5 April 2006 as a charitable company limited by guarantee and registered with the Charity Commission for England and Wales (charity number 1115331) on 14 July 2006. The registered address is 28 Harrow Way, Maidstone, Kent, ME14 5TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jubilee Resource Hub meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Gift Aid

Where the right to receive Gift Aid has been established, the amount receivable is recognised as government grant income in the Statement of financial activities.

2.7 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets, other than freehold land, less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line (land is not depreciated)
Leasehold improvements	- 10% straight line
Equipment	- 20% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line
Computer software	- 50% straight line

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 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 recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Government grants			
Gift Aid	2,173	2,173	1,136
Subtotal detailed disclosure	<u>2,173</u>	<u>2,173</u>	<u>1,136</u>
Donations	<u>14,512</u>	<u>14,512</u>	<u>188,944</u>
Subtotal	<u>14,512</u>	<u>14,512</u>	<u>188,944</u>
	<u>16,685</u>	<u>16,685</u>	<u>190,080</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental - Charity Centre	3,950	3,950	17,630
Community Projects	30,000	30,000	25,885
Total 2024	<u>33,950</u>	<u>33,950</u>	<u>43,515</u>

The new Parkwood Community Centre site has been cleared and ready to start the development and receiving income of £30,000 (2023: £25,885) for parking on the site.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Surplus on sale of properties	84,445	84,445	-
Investment income - local cash	5,785	5,785	46
	<u>90,230</u>	<u>90,230</u>	<u>46</u>

The Jubilee Resource Hub at 9 Ashford Road and the Jubilee Business Centre at 11 Ashford Road were sold during the year raising £736,500 and resulting in a loss of £13,500 on the original purchase price. Effectively £97,945 of depreciation was reversed and recognised as the surplus of £84,445.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charity Centre	26,005	26,005	14,572
Business Incubator	10,221	10,221	13,463
Auditorium	-	-	595
Community Projects	18,201	18,201	13,304
	<u>54,427</u>	<u>54,427</u>	<u>41,934</u>

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charity Centre	19,546	6,458	26,004
Business Incubator	-	10,221	10,221
Community Projects	12,023	6,179	18,202
	<u>31,569</u>	<u>22,858</u>	<u>54,427</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charity Centre	7,937	6,636	14,573
Business Incubator	2,505	10,958	13,463
Auditorium	595	-	595
Community Projects	1,132	12,171	13,303
	<u>12,169</u>	<u>29,765</u>	<u>41,934</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £100 (2023 - £100).

9. Staff and Trustees

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Trustees (unpaid)	<u>3</u>	<u>3</u>

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

9. Staff and Trustees (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The trustees were not paid or reimbursed for expenses during the year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 May 2023	1,696,105	5,904	11,287	8,894	1,722,190
Disposals	(767,841)	-	(11,287)	(8,894)	(788,022)
At 30 April 2024	928,264	5,904	-	-	934,168
Depreciation					
At 1 May 2023	113,697	4,390	11,287	8,894	138,268
Charge for the year	10,221	482	-	-	10,703
On disposals	(115,786)	-	(11,287)	(8,894)	(135,967)
At 30 April 2024	8,132	4,872	-	-	13,004
Net book value					
At 30 April 2024	920,132	1,032	-	-	921,164
At 30 April 2023	1,582,408	1,514	-	-	1,583,922

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

11. Tangible fixed assets (continued)

On 27 June 2017 the Parkwood site (known as Former Whatman Site, Parkwood Industrial Estate, Bircholt Road, Maidstone) was purchased for £769,120 (excl VAT) and the sellers legal fees of £2,843 (excl VAT) were capitalised as part of the purchase price. The full cost is recognised as land as planning permission has been obtained to demolish the current buildings on site and rebuild in 2024. Demolition of the existing buildings totalling £103,000 was capitalised during the previous year. In line with the accounting policy, assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

The properties have been classified as long leasehold as each property has a remaining term in excess of 900 years.

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	134	192
Other debtors	55,405	-
Prepayments and accrued income	478	4,130
Gift aid due	2,174	1,136
	<u>58,191</u>	<u>5,458</u>

The other loans receivable are to:

* Willington Court Limited amounting to £55,405 (2023: £ Nil)

* Loans receivable on demand, no fixed terms of repayment, interest at 1.5% above base rate.

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Debenture loans	40,000	70,000
Bank loans	10,098	9,837
Other loans	32,068	180,000
Trade creditors	16	136
Other taxation and social security	144,760	1,240
Accruals and deferred income	226	503
	<u>227,168</u>	<u>261,716</u>

Debenture loans totalling £20,000 (issued in August 2018) are repayable on 30 days notice paying half yearly interest at 3.5% pa. Debenture loans totalling £20,000 (issued in March 2021) are repayable on 30 days notice paying monthly interest at 3.5% pa. The debentures are secured by a fixed and floating

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

13. Creditors: Amounts falling due within one year (continued)

charge over the assets of the company.

The other loans due are to:

* Willington Court Limited amounting to £ Nil (2023: £150,000)

* Saturation Trust amounting to £32,068 (2023: £30,000)

* Loans repayable on demand, no fixed terms of repayment, interest at 1.5% above base rate.

14. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	16,514	26,621

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	10,353	10,098
Between two and five years		
Bank loans	6,161	16,523
Over five years		

The bank loans consist of a bounce back loan repayable at £887 per month over 72 months from December 2020 at 2.5% with the final payment due in November 2026.

15. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	814,987	163,178

Financial assets measured at fair value through income and expenditure comprise cash balances.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 May 2023 £	Income £	Expenditure £	Balance at 30 April 2024 £
Unrestricted funds				
Designated funds				
Parkwood Project	182,750	1,500	-	184,250
General funds				
General Funds - all funds	1,281,471	139,365	(54,427)	1,366,409
Total Unrestricted funds	1,464,221	140,865	(54,427)	1,550,659

17. Summary of funds

Summary of funds - current year

	Balance at 1 May 2023 £	Income £	Expenditure £	Balance at 30 April 2024 £
Designated funds	182,750	1,500	-	184,250
General funds	1,281,471	139,365	(54,427)	1,366,409
	1,464,221	140,865	(54,427)	1,550,659

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	921,164	921,164
Current assets	873,177	873,177
Creditors due within one year	(227,168)	(227,168)
Creditors due in more than one year	(16,514)	(16,514)
Total	1,550,659	1,550,659

19. Related party transactions

	2024 £	2023 £
Loan interest paid to Willington Court	1,115	6,797
Loan interest paid to Saturation Trust	2,068	1,369
Loan interest received from Willington Court	(1,520)	-
	1,663	8,166

The outstanding loan payable to Willington Court Limited amounting to £150,000 (2023: £150,000) was repaid during the year. However, during the year, the charity advanced funds to Willington Court amounting to £55,000 plus interest earned of £1,520 leaving a balance due to the charity of £55,405. Both charities have common Trustees.

Saturation Trust received loan interest on terms consistent with other loans. Both charities have common Trustees.

IT & Accounting Solutions was reimbursed for expenditure incurred on behalf of the charity amounting to £4,566 (2023: £3,872) for software subscriptions, internet hosting, VoIP telephones and other sundries. These transactions were made at open market value or on terms equivalent to those that prevail in arm's length transactions.

Lucys and the Horseman Foundation (formerly known as yolosomic) received debenture interest, but the terms were identical to the other debenture holders.

Accounts

JUBILEE RESOURCE HUB
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 April 2023

JUBILEE RESOURCE HUB
(A company limited by guarantee)

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JUBILEE RESOURCE HUB
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 30 April 2023

Trustees	Marcel Jung, Trustee Neil Pattison, Trustee Oluwasijibomi Otenigbagbe, Trustee
Company registered number	05770783
Charity registered number	1115331
Registered office	9 Ashford Road Maidstone Kent ME14 5BJ
Accountants	IT & Accounting Solutions Limited Certified Public Accountants 28 Harrow Way Maidstone Kent ME14 5TU
Bankers	HSBC Sun Pier Chatham Kent ME4 4DN

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT
for the year ended 30 April 2023

The Trustees present their annual report together with the financial statements of the charity for the 1 May 2022 to 30 April 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• Policies and objectives

The company has set up a Charity Resource Centre, Business Incubator and currently renovating a future Auditorium in Maidstone, Kent.

Our aim is to act as an umbrella under which charities can work together to aid transformation and regeneration of local communities in the Maidstone area. We provide meeting rooms, lecture halls and office space with integrated services to both charities and a number of recently established businesses. Work has continued, providing support and mentoring for the new "start up" businesses and encouraging entrepreneurship.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Activities undertaken to achieve objectives

The company continues to look for opportunities to expand and provide additional facilities for charities and startup businesses within the Maidstone area.

• Volunteers

The company is grateful for the unstinting efforts of its volunteers who are involved in maintaining and improving the properties and fundraising.

• Main activities undertaken to further the charity's purposes for the public benefit

The Jubilee Resource Hub and Jubilee Business Centre are in use on a regular basis by a number of user groups that cover a wide cross section of the population and community organisations. The current charities that benefit are: Jubilee Church Maidstone, Jubilee Training Centre, Jubilee Family Life Centre, Jubilee Events, Restoring Hands, Pathways Church, Saturation Trust, Acts Life Cluster, Willington Court, Kings Reach Education and other private companies and individuals who use the facilities for counselling and tutoring.

Achievements and performance

• Main achievements of the charity

The charity continues to operate a Charity Centre in Maidstone where charities can work together to aid transformation and regeneration of local communities in the Maidstone area, with an aim to bring significant

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2023

Achievements and performance (continued)

change and improvement to the lives of others. Having the charities housed on one site not only enables them to share valuable knowledge and experience but to coordinate their practical outworking creating a far greater impact into our local community. They are also able to share resources such as utilities, parking, reception, meeting rooms, photocopying and printing to help keep their running costs as low as possible.

The office and charity activities continued to operate in the No. 11 property. Work to the Park Wood site designated as the new Jubilee Resource Hub location continued with the preparation for the building of the foundations by clearing the site of vegetation. A portakabin office was also placed on the site for possible use of a pre-school.

● **Fundraising activities and income generation**

The day-to-day funding is generated by the tenants paying rental income and during the year we received substantial donations.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure and provision for building repairs and maintenance.

● **Principal funding**

Currently principal funding was secured through mortgages which will be repaid from rental income received from the various charities and business startups and donations.

The main income was grant funding from Jubilee Church Maidstone (charity no 1168027) amounting to £182,750 (2022: £116,117).

Structure, governance and management

● **Constitution**

Jubilee Resource Hub is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 5 April 2006 and is a registered charity number 1115331.

The principal object of the charity is to (a) to improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing to provide meeting rooms, lecture halls and office space with integrated services to such charities; (b) the promotion of industry and commerce by providing business incubation units for start-up businesses and making available meeting rooms and office space with integrated services to such start-up businesses; (c) the advancement of knowledge and education in all aspects of effective small business management, small business support and

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2023

Structure, governance and management (continued)

workspace management and its public dissemination through research and training in its theory and practical application through work experience through its operation and through general publication; (d) to support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

There have been no changes in the objectives since the last annual report.

● **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Organisational structure and decision-making policies**

The Trustees would normally meet on a monthly basis and have delegated the day-to-day operation of the company to a few volunteers and designated trustee.

● **Related party relationships**

The company works closely with Jubilee Church Maidstone (charity no 1168027) which paid for accommodation in the Charity Centre and donated funds to the Jubilee Resource Hub.

Willington Court Limited (charity no 1105335) and Jubilee Resource Hub have two Trustees in common and the charity has a loan of £150,000 (2022: £149,974) owing to Willington Court paying interest at 1.5% above base rate.

Saturation Trust (charity no 1136361) and Jubilee Resource Hub have two Trustees in common and the charity has a loan of £30,000 (2022: £30,000) owing to Willington Court paying interest at 1.5% above base rate.

The charity received a debenture loan of £25,000 (2022: £25,000) from Lucy's Foundation (formerly known as yolosomic) which has two Trustees in common. The loan was provided on the identical terms to the other debenture holders.

The ability for these charities to work together has been mutually beneficial and the Trustees are expecting further significant mutual benefit for the future.

Marcel Jung is a Trustee of the company and also a Director in IT & Accounting Solutions Limited which provide professional accountancy services to the charity.

Further details of related party transactions are listed in Note 20.

● **Financial risk management**

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

Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 20 January 2024 and signed on their behalf by:

Neil Pattison

JUBILEE RESOURCE HUB
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
for the year ended 30 April 2023

Independent examiner's report to the Trustees of Jubilee Resource Hub ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 April 2023.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 20 January 2024

Kim Lee

ICAS

SKL Solutions Ltd, 12 Barton Drive, Boughton Monchelsea, ME17 4SU

JUBILEE RESOURCE HUB
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 April 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	190,080	190,080	134,787
Charitable activities	4	43,515	43,515	55,028
Other trading activities	5	-	-	77
Investments	6	46	46	15
Total income		233,641	233,641	189,907
Expenditure on:				
Charitable activities	7	41,934	41,934	49,925
Total expenditure		41,934	41,934	49,925
Net movement in funds		191,707	191,707	139,982
Reconciliation of funds:				
Total funds brought forward		1,272,513	1,272,513	1,132,531
Net movement in funds		191,707	191,707	139,982
Total funds carried forward		1,464,220	1,464,220	1,272,513

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

JUBILEE RESOURCE HUB
(A company limited by guarantee)
Registered number: 05770783

BALANCE SHEET
as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,583,922	1,595,783
		<u>1,583,922</u>	<u>1,595,783</u>
Current assets			
Debtors	13	5,458	12,781
Cash at bank and in hand		163,178	31,957
		<u>168,636</u>	<u>44,738</u>
Creditors: amounts falling due within one year	14	(261,716)	(331,547)
Net current liabilities		<u>(93,080)</u>	<u>(286,809)</u>
Total assets less current liabilities		<u>1,490,842</u>	<u>1,308,974</u>
Creditors: amounts falling due after more than one year	15	(26,621)	(36,461)
Net assets excluding pension asset		<u>1,464,221</u>	<u>1,272,513</u>
Total net assets		<u><u>1,464,221</u></u>	<u><u>1,272,513</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	1,464,221	1,272,513
Total funds		<u><u>1,464,221</u></u>	<u><u>1,272,513</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 20 January 2024 and signed on their behalf by:

JUBILEE RESOURCE HUB
(A company limited by guarantee)
Registered number: 05770783

BALANCE SHEET (CONTINUED)
as at 30 April 2023

Neil Pattison

The notes on pages 10 to 21 form part of these financial statements.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

1. General information

Jubilee Resource Hub was setup on 5 April 2006 as a charitable company limited by guarantee and registered with the Charity Commission for England and Wales (charity number 1115331) on 14 July 2006. The registered address is 28 Harrow Way, Maidstone, Kent, ME14 5TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jubilee Resource Hub meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets, other than freehold land, less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line (land is not depreciated)
Leasehold improvements	- 10% straight line
Equipment	- 20% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line
Computer software	- 50% straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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 recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Government grants			
Gift Aid	1,136	1,136	3,177
Bounce Back Loan interest	-	-	729
Subtotal detailed disclosure	<u>1,136</u>	<u>1,136</u>	<u>3,906</u>
Donations	188,944	188,944	130,881
Subtotal	<u>188,944</u>	<u>188,944</u>	<u>130,881</u>
	<u>190,080</u>	<u>190,080</u>	<u>134,787</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental - Charity Centre	17,630	17,630	26,749
Community Projects	25,885	25,885	28,279
Total 2023	<u>43,515</u>	<u>43,515</u>	<u>55,028</u>

The charity continues to receive rental income for the Charity Centre (9 & 11 Ashford Road). The new Parkwood Community Centre is being renovated and receiving income of £25,885 (2022: £28,279) for parking on the site.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

5. Income from other trading activities

Income from fundraising events

	Total funds 2023 £	<i>Total funds 2022 £</i>
Parkwood BBQ	-	77

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income - local cash	46	46	15

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charity Centre	14,572	14,572	22,228
Business Incubator	13,463	13,463	14,930
Media & Publishing	-	-	275
Auditorium	595	595	-
Community Projects	13,304	13,304	12,492
	41,934	41,934	49,925

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charity Centre	7,937	6,636	14,573
Business Incubator	2,505	10,958	13,463
Auditorium	595	-	595
Community Projects	1,132	12,171	13,303
	<u>12,169</u>	<u>29,765</u>	<u>41,934</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charity Centre	13,981	8,247	22,228
Business Incubator	4,506	10,424	14,930
Media & Publishing	275	-	275
Community Projects	3,088	9,404	12,492
	<u>21,850</u>	<u>28,075</u>	<u>49,925</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £100 (2022 - £ -).

10. Staff and Trustees

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
Trustees (unpaid)	<u>3</u>	<u>3</u>

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

10. Staff and Trustees (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The trustees were not paid or reimbursed for expenses during the year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 May 2022	1,696,106	5,304	11,287	8,894	1,721,591
Additions	-	600	-	-	600
At 30 April 2023	1,696,106	5,904	11,287	8,894	1,722,191
Depreciation					
At 1 May 2022	102,234	3,392	11,287	8,894	125,807
Charge for the year	11,464	998	-	-	12,462
At 30 April 2023	113,698	4,390	11,287	8,894	138,269
Net book value					
At 30 April 2023	1,582,408	1,514	-	-	1,583,922
At 30 April 2022	1,593,872	1,911	-	-	1,595,783

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

12. Tangible fixed assets (continued)

Included in land and buildings is the Jubilee Resource Hub long leasehold land and buildings at cost of £425,000 which has an estimated split of £135,300 land and £289,700 buildings. Also included in land and buildings is the Jubilee Business Centre long leasehold land and buildings purchased at a cost of £325,000 which has an estimated split of £118,742 land and £206,258 buildings. Land is not depreciated and the buildings are depreciated over 50 years. Additional leasehold improvements to the Jubilee Business Centre costing £17,841 were written off over 3 years matching the original lease term.

On 27 June 2017 the Parkwood site (known as Former Whatman Site, Parkwood Industrial Estate, Bircholt Road, Maidstone) was purchased for £769,120 (excl VAT) and the sellers legal fees of £2,843 (excl VAT) were capitalised as part of the purchase price. The full cost is recognised as land as planning permission has been obtained to demolish the current buildings on site and rebuild in 2024. Demolition of the existing buildings totalling £103,000 was capitalised during the previous year. In line with the accounting policy, assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

All 3 properties have been classified as long leasehold as each property has a remaining term in excess of 900 years.

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	192	4,869
Prepayments and accrued income	4,130	4,735
Gift aid due	1,136	3,177
	5,458	12,781

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Debenture loans	70,000	70,000
Bank loans	9,837	72,648
Other loans	180,000	179,974
Trade creditors	136	200
Other taxation and social security	1,240	2,515
Accruals and deferred income	503	6,210
	261,716	331,547
	2023 £	2022 £

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

14. Creditors: Amounts falling due within one year (continued)

	2023 £	2022 £
Deferred income		
Deferred income at 1 May 2022	5,859	-
Rental income deferred during the year	-	5,859
Amounts released from previous periods	(5,859)	-
	-	5,859

Debenture loans totalling £25,000 (issued in July 2018) are repayable on 30 days notice paying monthly interest at 3.5% pa. Debenture loans totalling £20,000 (issued in August 2018) are repayable on 30 days notice paying half yearly interest at 3.5% pa. Debenture loans totalling £25,000 (issued in March 2021) are repayable on 30 days notice paying monthly interest at 3.5% pa. The debentures are secured by a fixed and floating charge over the assets of the company.

The other loans due are to:

* Willington Court Limited amounting to £150,000 (2022: £149,974)

* Saturation Trust amounting to £30,000 (2022: £30,000)

* Loans repayable on demand, no fixed terms of repayment, interest at 1.5% above base rate.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	26,621	36,461

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	10,098	9,849
Between two and five years		
Bank loans	16,523	26,612
Over five years		

The bank loans consist of a bounce back loan repayable at £887 per month over 72 months from December 2020 at 2.5% with the final payment due in November 2026.

16. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	163,178	31,957

Financial assets measured at fair value through income and expenditure comprise cash balances.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
Unrestricted funds				
Designated funds				
Parkwood Project	-	182,750	-	182,750
General funds				
General Funds - all funds	1,272,513	50,892	(41,934)	1,281,471
Total Unrestricted funds	1,272,513	233,642	(41,934)	1,464,221

18. Summary of funds

Summary of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
Designated funds	-	182,750	-	182,750
General funds	1,272,513	50,892	(41,934)	1,281,471
	1,272,513	233,642	(41,934)	1,464,221

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,583,922	1,583,922
Current assets	168,636	168,636
Creditors due within one year	(261,716)	(261,716)
Creditors due in more than one year	(26,621)	(26,621)
Total	<u>1,464,221</u>	<u>1,464,221</u>

20. Related party transactions

	2021 £	2022 £
Loan interest paid to Willington Court	6,797	2,656
Loan interest paid to Saturation Trust	1,369	558
	<u>8,166</u>	<u>3,214</u>

Some of the proceeds of the sale of the Jubilee Community Centre by Willington Court Limited were donated to the charity in 2018 to allow the setup of a new Community Centre in conjunction with Willington Court Limited at a site purchased by the charity in Parkwood Maidstone. There remains an outstanding loan to Willington Court Limited amounting to £150,000 (2022: £149,974) (note 15). Both charities have common Trustees.

Saturation Trust received loan interest on terms consistent with other loans. Both charities have common Trustees.

IT & Accounting Solutions was reimbursed for expenditure incurred on behalf of the charity amounting to £3,872 (2022: £3,539) for software subscriptions, internet hosting, VoIP telephones and other sundries. These transactions were made at open market value or on terms equivalent to those that prevail in arm's length transactions.

Yolosomic received debenture interest, but the terms were identical to the other debenture holders.

Accounts

JUBILEE RESOURCE HUB
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 April 2022

JUBILEE RESOURCE HUB
(A company limited by guarantee)

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JUBILEE RESOURCE HUB
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 30 April 2022

Trustees	Marcel Jung, Trustee Neil Pattison, Trustee Oluwasijibomi Otenigbagbe, Trustee
Company registered number	05770783
Charity registered number	1115331
Registered office	28 Harrow Way Maidstone Kent ME14 5TU
Accountants	IT & Accounting Solutions Limited Certified Public Accountants 28 Harrow Way Maidstone Kent ME14 5TU
Bankers	HSBC Sun Pier Chatham Kent ME4 4DN

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT
for the year ended 30 April 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 May 2021 to 30 April 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• Policies and objectives

The company has set up a Charity Resource Centre, Business Incubator and currently renovating a future Auditorium in Maidstone, Kent.

Our aim is to act as an umbrella under which charities can work together to aid transformation and regeneration of local communities in the Maidstone area. We provide meeting rooms, lecture halls and office space with integrated services to both charities and a number of recently established businesses. Work has continued, providing support and mentoring for the new "start up" businesses and encouraging entrepreneurship.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Activities undertaken to achieve objectives

The company continues to look for opportunities to expand and provide additional facilities for charities and startup businesses within the Maidstone area.

• Volunteers

The company is grateful for the unstinting efforts of its volunteers who are involved in maintaining and improving the properties and fundraising.

• Main activities undertaken to further the charity's purposes for the public benefit

The Jubilee Resource Hub and Jubilee Business Centre are in use on a regular basis by a number of user groups that cover a wide cross section of the population and community organisations. The current charities that benefit are: Jubilee Church Maidstone, Jubilee Training Centre, Jubilee Family Life Centre, Jubilee Events, Restoring Hands, Pathways Church, Saturation Trust, Acts Life Cluster, Willington Court and other private individuals who use the facilities for counselling and tutoring.

Achievements and performance

• Main achievements of the charity

The charity continues to operate a Charity Centre in Maidstone where charities can work together to aid transformation and regeneration of local communities in the Maidstone area, with an aim to bring significant

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2022

Achievements and performance (continued)

change and improvement to the lives of others. Having the charities housed on one site not only enables them to share valuable knowledge and experience but to coordinate their practical outworking creating a far greater impact into our local community. They are also able to share resources such as utilities, parking, reception, meeting rooms, photocopying and printing to help keep their running costs as low as possible.

The office and charity activities were moved across from the number 9 property in Ashford Road to the number 11 property. This was partly in response to the Covid lockdown and work from home measures. We built a studio suitable for safe broadcast of meetings and training courses under Covid19 measures.

Work to the Park Wood site designated as the new Jubilee Resource Hub location continued with the demolition of the old buildings. The demolition is complete and the site is now level and ready for construction of the new buildings to start.

● **Fundraising activities and income generation**

The day-to-day funding is generated by the tenants paying rental income and during the year we received substantial donations.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure and provision for building repairs and maintenance.

● **Principal funding**

Currently principal funding was secured through mortgages which will be repaid from rental income received from the various charities and business startups and donations.

The main income was grant funding from Jubilee Church Maidstone (charity no 1168027) amounting to £116,117 (2021: £149,000).

Structure, governance and management

● **Constitution**

Jubilee Resource Hub is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 5 April 2006 and is a registered charity number 1115331.

The principal object of the charity is to (a) to improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing to provide meeting rooms, lecture halls and office space with integrated services to such charities; (b) the promotion of

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2022

Structure, governance and management (continued)

industry and commerce by providing business incubation units for start-up businesses and making available meeting rooms and office space with integrated services to such start-up businesses; (c) the advancement of knowledge and education in all aspects of effective small business management, small business support and workspace management and its public dissemination through research and training in its theory and practical application through work experience through its operation and through general publication; (d) to support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

There have been no changes in the objectives since the last annual report.

● **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Organisational structure and decision-making policies**

The Trustees would normally meet on a monthly basis and have delegated the day-to-day operation of the company to a few volunteers and designated trustee.

● **Related party relationships**

The company works closely with Jubilee Church Maidstone (charity no 1168027) which took accommodation in the Charity Centre and donated funds to the Jubilee Resource Hub.

Willington Court Limited (charity no 1105335) and Jubilee Resource Hub have two Trustees in common and the company has a loan of £149,974 (2021: £152,695) owing to Willington Court paying interest at 1.5% above base rate.

The ability for these charities to work together has been mutually beneficial and the Trustees are expecting further significant mutual benefit for the future.

Marcel Jung is a Trustee of the company and also a Director in IT & Accounting Solutions Limited which provide professional accountancy services to the charity.

● **Financial risk management**

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

Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 17 January 2023 and signed on their behalf by:

Neil Pattison

JUBILEE RESOURCE HUB
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
for the year ended 30 April 2022

Independent examiner's report to the Trustees of Jubilee Resource Hub ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 April 2022.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 17 January 2023

Kim Lee

ICAS

9 Ashford Road, Maidstone, Kent, ME14 5BJ

JUBILEE RESOURCE HUB
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 April 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	134,787	134,787	182,062
Charitable activities	4	55,028	55,028	42,344
Other trading activities	5	77	77	-
Investments	6	15	15	274
Total income		189,907	189,907	224,680
Expenditure on:				
Charitable activities	8	49,925	49,925	68,115
Total expenditure		49,925	49,925	68,115
Net movement in funds		139,982	139,982	156,565
Reconciliation of funds:				
Total funds brought forward		1,132,530	1,132,530	975,965
Net movement in funds		139,982	139,982	156,565
Total funds carried forward		1,272,512	1,272,512	1,132,530

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

JUBILEE RESOURCE HUB
(A company limited by guarantee)
Registered number: 05770783

BALANCE SHEET
as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,595,783	1,504,552
		<u>1,595,783</u>	<u>1,504,552</u>
Current assets			
Debtors	14	12,781	6,152
Cash at bank and in hand		31,957	539,457
		<u>44,738</u>	<u>545,609</u>
Creditors: amounts falling due within one year	15	(331,547)	(808,543)
Net current liabilities		<u>(286,809)</u>	<u>(262,934)</u>
Total assets less current liabilities		<u>1,308,974</u>	<u>1,241,618</u>
Creditors: amounts falling due after more than one year	16	(36,461)	(109,088)
Net assets excluding pension asset		<u>1,272,513</u>	<u>1,132,530</u>
Total net assets		<u><u>1,272,513</u></u>	<u><u>1,132,530</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	1,272,513	1,132,530
Total funds		<u><u>1,272,513</u></u>	<u><u>1,132,530</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 January 2023 and signed on their behalf by:

JUBILEE RESOURCE HUB
(A company limited by guarantee)
Registered number: 05770783

BALANCE SHEET (CONTINUED)
as at 30 April 2022

Neil Pattison

The notes on pages 10 to 21 form part of these financial statements.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

1. General information

Jubilee Resource Hub was setup on 5 April 2006 as a charitable company limited by guarantee and registered with the Charity Commission for England and Wales (charity number 1115331) on 14 July 2006. The registered address is 28 Harrow Way, Maidstone, Kent, ME14 5TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jubilee Resource Hub meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets, other than freehold land, less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line (land is not depreciated)
Leasehold improvements	- 10% straight line
Equipment	- 20% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line
Computer software	- 50% straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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 recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Government grants			
Gift Aid	3,177	3,177	1,404
Bounce Back Loan interest	729	729	520
Recovery grant	-	-	10,000
Subtotal detailed disclosure	<u>3,906</u>	<u>3,906</u>	<u>11,924</u>
Donations	<u>130,881</u>	<u>130,881</u>	<u>170,138</u>
Subtotal	<u>130,881</u>	<u>130,881</u>	<u>170,138</u>
	<u>134,787</u>	<u>134,787</u>	<u>182,062</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental - Charity Centre	26,749	26,749	16,166
Community Projects	28,279	28,279	26,178
Total 2022	<u>55,028</u>	<u>55,028</u>	<u>42,344</u>

The charity continues to receive rental income for the Charity Centre (9 & 11 Ashford Road). The new Parkwood Community Centre is being renovated and receiving income of £28,297 (2021: £26,178) for parking on the site.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Parkwood BBQ	77	77	-

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income - local cash	15	15	274

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Community Projects	250	250

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Charity Centre	22,228	22,228	22,144
Business Incubator	14,930	14,930	25,295
Media & Publishing	275	275	195
Community Projects	12,492	12,492	20,481
	49,925	49,925	68,115

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charity Centre	13,981	8,247	22,228
Business Incubator	4,506	10,424	14,930
Media & Publishing	275	-	275
Community Projects	3,088	9,404	12,492
	21,850	28,075	49,925

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charity Centre	15,570	-	6,573	22,143
Business Incubator	9,490	-	15,805	25,295
Media & Publishing	195	-	-	195
Community Projects	18,534	250	1,698	20,482
	<u>43,789</u>	<u>250</u>	<u>24,076</u>	<u>68,115</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £ - (2021 - £ -).

11. Staff and Trustees

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Trustees	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trustees were not paid or reimbursed for expenses during the year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

13. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 May 2021	1,593,106	4,549	11,287	8,894	1,617,836
Additions	103,000	756	-	-	103,756
At 30 April 2022	1,696,106	5,305	11,287	8,894	1,721,592
Depreciation					
At 1 May 2021	90,771	2,332	11,287	8,894	113,284
Charge for the year	11,464	1,061	-	-	12,525
At 30 April 2022	102,235	3,393	11,287	8,894	125,809
Net book value					
At 30 April 2022	1,593,871	1,912	-	-	1,595,783
At 30 April 2021	1,502,335	2,217	-	-	1,504,552

Included in land and buildings is the Jubilee Resource Hub long leasehold land and buildings at cost of £425,000 which has an estimated split of £135,300 land and £289,700 buildings. Also included in land and buildings is the Jubilee Business Centre long leasehold land and buildings purchased at a cost of £325,000 which has an estimated split of £118,742 land and £206,258 buildings. Land is not depreciated and the buildings are depreciated over 50 years. Additional leasehold improvements to the Jubilee Business Centre costing £17,841 were written off over 3 years matching the original lease term.

On 27 June 2017 the Parkwood site (known as Former Whatman Site, Parkwood Industrial Estate, Bircholt Road, Maidstone) was purchased for £769,120 (excl VAT) and the sellers legal fees of £2,843 (excl VAT) were capitalised as part of the purchase price. The full cost is recognised as land as planning permission has been obtained to demolish the current buildings on site and rebuild in 2023. During the year, costs associated with demolition of the existing buildings totalling £103,000 was capitalised during the year. In line with the accounting policy, assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

All 3 properties have been classified as long leasehold as each property has a remaining term in excess of 900 years.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	4,869	-
Other debtors	-	93
Prepayments and accrued income	4,735	4,655
Gift aid due	3,177	1,404
	<u>12,781</u>	<u>6,152</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Debenture loans	70,000	65,000
Bank loans	72,648	26,726
Other loans	179,974	703,141
Trade creditors	200	7,079
Other taxation and social security	2,515	-
Accruals and deferred income	6,210	6,597
	<u>331,547</u>	<u>808,543</u>

	2022 £	2021 £
Deferred income		
Deferred income at 1 May 2021	5,681	5,859
Rental income deferred during the year	5,859	5,681
Amounts released from previous periods	(5,681)	(5,859)
	<u>5,859</u>	<u>5,681</u>

The bank loans are secured by a mortgage with HSBC over the land and buildings of the charity and a fixed and floating charge over the assets of the charity.

The other loans due are to:

* Willington Court Limited amounting to £149,974 (2021: £152,695)

* Jubilee Church Maidstone amounting to £ Nil (2021: £20,144)

* Saturation Trust amounting to £30,000 (2021: £30,214)

\$ Private lender amounting to £ Nil (2021: £500,000)

* Loans repayable on demand, no fixed terms of repayment, interest at 1.5% above base rate.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

16. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	36,461	109,088

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Bank loans	9,849	32,767
Between two and five years		
Bank loans	26,612	70,160
Over five years		
Bank loans	-	6,160

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	-	6,160
	-	6,160

The bank loans consist of one mortgage with a monthly repayment mortgage 1.5% above the base rate and the second a bounce back loan repayable over 72 months from December 2020 at 2.5% above the base rate with the first 12 months having no repayments as the interest during the initial 12 months has been covered by government grant which totalled £729 during the current financial year. The private mortgage is interest only quarterly payments over 4 years at 3% above the base rate with the £500,000 capital due for repayment on 26 June 2021.

The bank loans are secured by a mortgage with HSBC over the land and buildings of the charity and a fixed and floating charge over the assets of the charity. The other loans are secured by a mortgage with the private lender over the land and buildings of the charity.

Debenture loans totalling £25,000 (issued in July 2018) are repayable on 30 days notice paying monthly interest at 3.5% pa. Debenture loans totalling £20,000 (issued in August 2018) are repayable on 30 days notice paying half yearly interest at 3.5% pa. Debenture loans totalling £25,000 (issued in March 2021) are repayable on 30 days notice paying monthly interest at 3.5% pa. The debentures are secured by a fixed and floating charge over the assets of the company.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

17. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	31,957	539,457

Financial assets measured at fair value through income and expenditure comprise cash balances.

18. Statement of funds

Statement of funds - current year

	Balance at 1 May 2021 £	Income £	Expenditure £	Balance at 30 April 2022 £
Unrestricted funds				
General Funds - all funds	1,132,530	189,908	(49,925)	1,272,513

19. Summary of funds

Summary of funds - current year

	Balance at 1 May 2021 £	Income £	Expenditure £	Balance at 30 April 2022 £
General funds	1,132,530	189,908	(49,925)	1,272,513

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,595,783	1,595,783
Current assets	44,738	44,738
Creditors due within one year	(331,547)	(331,547)
Creditors due in more than one year	(36,461)	(36,461)
Total	<u>1,272,513</u>	<u>1,272,513</u>

21. Related party transactions

	2021 £	2021 £
Loan interest paid to Willington Court	2,656	2,405
Loan interest paid to Saturation Trust	558	214
	<u>3,214</u>	<u>2,619</u>

Some of the proceeds of the sale of the Jubilee Community Centre by Willington Court Limited were donated to the charity in 2018 to allow the setup of a new Community Centre in conjunction with Willington Court Limited at a site purchased by the charity in Parkwood Maidstone. There remains an outstanding loan to Willington Court Limited amounting to £149,974 (2021: £152,695) (note 15). Both charities have common Trustees.

Saturation Trust received loan interest on terms consistent with other loans. Both charities have common Trustees.

IT & Accounting Solutions was reimbursed for expenditure incurred on behalf of the charity amounting to £3,539 (2021: £3,242) for software subscriptions, internet hosting, VoIP telephones and other sundries. These transactions were made at open market value or on terms equivalent to those that prevail in arm's length transactions.

Yolosomic received debenture interest, but the terms were identical to the other debenture holders.

Accounts

JUBILEE RESOURCE HUB
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 April 2021

JUBILEE RESOURCE HUB
(A company limited by guarantee)

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JUBILEE RESOURCE HUB
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 30 April 2021

Trustees	Marcel Jung, Trustee Darren Eagles, Trustee (resigned 1 May 2020) Neil Pattison, Trustee Oluwasijibomi Otenigbagbe, Trustee (appointed 1 May 2020)
Company registered number	05770783
Charity registered number	1115331
Registered office	28 Harrow Way Maidstone Kent ME14 5TU
Accountants	IT & Accounting Solutions Limited Certified Public Accountants 28 Harrow Way Maidstone Kent ME14 5TU
Bankers	HSBC Sun Pier Chatham Kent ME4 4DN

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT
for the year ended 30 April 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 May 2020 to 30 April 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The company has set up a Charity Resource Centre, Business Incubator and currently renovating a future Auditorium in Maidstone, Kent.

Our aim is to act as an umbrella under which charities can work together to aid transformation and regeneration of local communities in the Maidstone area. We provide meeting rooms, lecture halls and office space with integrated services to both charities and a number of recently established businesses. Work has continued, providing support and mentoring for the new "start up" businesses and encouraging entrepreneurship.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● **Activities undertaken to achieve objectives**

The company continues to look for opportunities to expand and provide additional facilities for charities and startup businesses within the Maidstone area.

● **Volunteers**

The company is grateful for the unstinting efforts of its volunteers who are involved in maintaining and improving the properties and fundraising.

● **Main activities undertaken to further the charity's purposes for the public benefit**

The Jubilee Resource Hub and Jubilee Business Centre are in use on a regular basis by a number of user groups that cover a wide cross section of the population and community organisations. The current charities that benefit are: Jubilee Church Maidstone, Jubilee Training Centre, Jubilee Family Life Centre, Jubilee Events, Restoring Hands, Pathways Church, Saturation Trust, Acts Life Cluster, Willington Court and other private individuals who use the facilities for counselling and tutoring.

Achievements and performance

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2021

Achievements and performance (continued)

● **Main achievements of the charity**

The charity continues to operate a Charity Centre in Maidstone where charities can work together to aid transformation and regeneration of local communities in the Maidstone area, with an aim to bring significant change and improvement to the lives of others. Having the charities housed on one site not only enables them to share valuable knowledge and experience but to coordinate their practical outworking creating a far greater impact into our local community. They are also able to share resources such as utilities, parking, reception, meeting rooms, photocopying and printing to help keep their running costs as low as possible.

The office and charity activities were moved across from the number 9 property in Ashford Road to the number 11 property. This was partly in response to the Covid lockdown and work from home measures. We built a studio suitable for safe broadcast of meetings and training courses under Covid19 measures.

Work to the Park Wood site designated as the new Jubilee Resource Hub location continued with agreement to the demolition of the old buildings. The demolition is complete and the site is now level and ready for construction of the new buildings to start.

● **Fundraising activities and income generation**

The day-to-day funding is generated by the tenants paying rental income and during the year we received substantial donations.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure and provision for building repairs and maintenance.

● **Principal funding**

Currently principal funding was secured through mortgages which will be repaid from rental income received from the various charities and business startups and donations.

The main income was grant funding from Jubilee Church Maidstone (charity no 1168027) amounting to £149,000 (2020: £157,100).

Structure, governance and management

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2021

Structure, governance and management (continued)

• **Constitution**

Jubilee Resource Hub is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 5 April 2006 and is a registered charity number 1115331.

The principal object of the charity is to (a) to improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing to provide meeting rooms, lecture halls and office space with integrated services to such charities; (b) the promotion of industry and commerce by providing business incubation units for start-up businesses and making available meeting rooms and office space with integrated services to such start-up businesses; (c) the advancement of knowledge and education in all aspects of effective small business management, small business support and workspace management and its public dissemination through research and training in its theory and practical application through work experience through its operation and through general publication; (d) to support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

There have been no changes in the objectives since the last annual report.

• **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

• **Organisational structure and decision-making policies**

The Trustees would normally meet on a monthly basis and have delegated the day-to-day operation of the company to a few volunteers and designated trustee.

• **Related party relationships**

The company works closely with Jubilee Church Maidstone (charity no 1168027) which took accommodation in the Charity Centre and donated funds to the Jubilee Resource Hub.

Willington Court Limited (charity no 1105335) and Jubilee Resource Hub have two Trustees in common and the company has a loan of £152,695 (2020: £150,290) owing to Willington Court paying interest at 1.5% above base rate.

The ability for these charities to work together has been mutually beneficial and the Trustees are expecting further significant mutual benefit for the future.

Marcel Jung is a Trustee of the company and also a Director in IT & Accounting Solutions Limited which provide professional accountancy services to the charity.

• **Financial risk management**

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

JUBILEE RESOURCE HUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
for the year ended 30 April 2021

Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 27 January 2022 and signed on their behalf by:

Mr Neil Pattison

JUBILEE RESOURCE HUB
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
for the year ended 30 April 2021

Independent examiner's report to the Trustees of Jubilee Resource Hub ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 April 2021.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 27 January 2022

Kim Lee

ICAS

9 Ashford Road, Maidstone, Kent, ME14 5BJ

JUBILEE RESOURCE HUB
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 April 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	182,062	182,062	193,625
Charitable activities	4	42,344	42,344	62,936
Other trading activities	5	-	-	288
Investments	6	274	274	972
Total income		224,680	224,680	257,821
Expenditure on:				
Raising funds		-	-	176
Charitable activities	8	68,415	68,415	135,650
Total expenditure		68,415	68,415	135,826
Net movement in funds		156,265	156,265	121,995
Reconciliation of funds:				
Total funds brought forward		975,965	975,965	853,970
Net movement in funds		156,265	156,265	121,995
Total funds carried forward		1,132,230	1,132,230	975,965

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

JUBILEE RESOURCE HUB
(A company limited by guarantee)
Registered number: 05770783

BALANCE SHEET
as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,504,552	1,477,921
		<u>1,504,552</u>	<u>1,477,921</u>
Current assets			
Debtors	14	6,152	11,258
Cash at bank and in hand		539,457	406,344
		<u>545,609</u>	<u>417,602</u>
Creditors: amounts falling due within one year	15	(808,843)	(195,540)
Net current liabilities / assets		<u>(263,234)</u>	222,062
Total assets less current liabilities		<u>1,241,318</u>	1,699,983
Creditors: amounts falling due after more than one year	16	(109,088)	(724,018)
Net assets excluding pension asset		<u>1,132,230</u>	975,965
Total net assets		<u><u>1,132,230</u></u>	<u><u>975,965</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	1,132,230	975,965
Total funds		<u><u>1,132,230</u></u>	<u><u>975,965</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 27 January 2022 and signed on their behalf by:

JUBILEE RESOURCE HUB
(A company limited by guarantee)
Registered number: 05770783

BALANCE SHEET (CONTINUED)
as at 30 April 2021

Mr Neil Pattison

The notes on pages 10 to 21 form part of these financial statements.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

1. General information

Jubilee Resource Hub was setup on 5 April 2006 as a charitable company limited by guarantee and registered with the Charity Commission for England and Wales (charity number 1115331) on 14 July 2006. The registered address is 28 Harrow Way, Maidstone, Kent, ME14 5TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jubilee Resource Hub meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets, other than freehold land, less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line (land is not depreciated)
Leasehold improvements	- 10% straight line
Equipment	- 20% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line
Computer software	- 50% straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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 recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants			
Gift Aid	1,404	1,404	5,496
Bounce Back Loan interest	520	520	-
Recovery grant	10,000	10,000	-
Subtotal detailed disclosure	11,924	11,924	5,496
Donations	170,138	170,138	188,129
Subtotal	170,138	170,138	188,129
	182,062	182,062	193,625

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental - Charity Centre	16,166	16,166	26,500
Rental - Business Incubator	-	-	12,100
Community Projects	26,178	26,178	24,336
Total 2021	42,344	42,344	62,936

The charity continues to receive rental income for the Charity Centre (9 Ashford Road). The new Parkwood Community Centre is being renovated and receiving income for parking on the site.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

5. Income from other trading activities

Income from fundraising events

	Total funds 2021 £	<i>Total funds 2020 £</i>
Parkwood BBQ	-	221

Income from non charitable trading activities

	Total funds 2021 £	<i>Total funds 2020 £</i>
Printing income	-	67

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - local cash	274	274	972

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants, Community Projects	250	250	-

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charity Centre	22,294	22,294	34,048
Business Incubator	25,445	25,445	23,750
Media & Publishing	195	195	1,290
Community Projects	20,481	20,481	76,562
	<u>68,415</u>	<u>68,415</u>	<u>135,650</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charity Centre	15,720	-	6,573	22,293
Business Incubator	9,640	-	15,805	25,445
Media & Publishing	195	-	-	195
Community Projects	18,534	250	1,698	20,482
	<u>44,089</u>	<u>250</u>	<u>24,076</u>	<u>68,415</u>

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charity Centre	25,789	8,260	34,049
Business Incubator	10,129	13,621	23,750
Media & Publishing	1,290	-	1,290
Community Projects	74,867	1,694	76,561
	<u>112,075</u>	<u>23,575</u>	<u>135,650</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £ - (2020 - £ -).

11. Staff and Trustees

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Trustees	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trustees were not paid or reimbursed for expenses during the year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

JUBILEE RESOURCE HUB
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

13. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 May 2020	1,555,249	3,500	11,287	8,894	1,578,930
Additions	37,857	1,048	-	-	38,905
At 30 April 2021	1,593,106	4,548	11,287	8,894	1,617,835
Depreciation					
At 1 May 2020	79,307	1,521	11,287	8,894	101,009
Charge for the year	11,464	811	-	-	12,275
At 30 April 2021	90,771	2,332	11,287	8,894	113,284
Net book value					
At 30 April 2021	1,502,335	2,216	-	-	1,504,551
At 30 April 2020	1,475,942	1,979	-	-	1,477,921

Included in land and buildings is the Jubilee Resource Hub long leasehold land and buildings at cost of £425,000 which has an estimated split of £135,300 land and £289,700 buildings. Also included in land and buildings is the Jubilee Business Centre long leasehold land and buildings purchased at a cost of £325,000 which has an estimated split of £118,742 land and £206,258 buildings. Land is not depreciated and the buildings are depreciated over 50 years. Additional leasehold improvements to the Jubilee Business Centre costing £17,841 were written off over 3 years matching the original lease term.

On 27 June 2017 the Parkwood site (known as Former Whatman Site, Parkwood Industrial Estate, Bircholt Road, Maidstone) was purchased for £769,120 (excl VAT) and the sellers legal fees of £2,843 (excl VAT) were capitalised as part of the purchase price. The full cost is recognised as land as planning permission has been obtained to demolish the current buildings on site and rebuild in 2022. During the year, costs associated with planning and demolition preparation totalling £37,857 was capitalised during the year. In line with the accounting policy, assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

All 3 properties have been classified as long leasehold as each property has a remaining term in excess of 900 years.

JUBILEE RESOURCE HUB
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

14. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	93	280
Prepayments and accrued income	4,655	5,476
Gift aid due	1,404	5,502
	<u>6,152</u>	<u>11,258</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Debenture loans	65,000	-
Bank loans	26,726	38,013
Other loans	703,141	150,378
Trade creditors	7,379	556
Accruals and deferred income	6,597	6,593
	<u>808,843</u>	<u>195,540</u>

	2021 £	2020 £
Deferred income		
Deferred income at 1 May 2020	5,859	4,270
Rental income deferred during the year	5,681	5,859
Amounts released from previous periods	(5,859)	(4,270)
	<u>5,681</u>	<u>5,859</u>

The bank loans are secured by a mortgage with HSBC over the land and buildings of the charity and a fixed and floating charge over the assets of the charity.

The other loans due are to:

* Willington Court Limited amounting to £152,695 (2020: £150,290)

* Jubilee Church Maidstone amounting to £20,144 (2020: £ Nil)

* Saturation Trust amounting to £30,214 (2020: £ Nil)

\$ Private lender amounting to £500,000 (2020: £500,000)

* Loans repayable on demand, no fixed terms of repayment, interest at 1.5% above base rate.

\$ Loan repayable by 26 June 2021, interest at the rate of 3% above base rate.

JUBILEE RESOURCE HUB
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

16. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Debenture loans	-	45,000
Bank loans	109,088	179,018
Other loans	-	500,000
	<u>109,088</u>	<u>724,018</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Debenture loans	-	45,000
Bank loans	32,767	38,935
Other loans	-	500,000
	<u>32,767</u>	<u>583,935</u>
Between two and five years		
Bank loans	70,160	116,587
	<u>70,160</u>	<u>116,587</u>
Over five years		
Bank loans	6,160	23,496
	<u>6,160</u>	<u>23,496</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	6,160	23,496
	<u>6,160</u>	<u>23,496</u>

The bank loans consist of one mortgage with a monthly repayment mortgage 1.5% above the base rate and the second a bounce back loan repayable over 72 months from December 2020 at 2.5% above the base rate with the first 12 months having no repayments as the interest during the initial 12 months has been covered by government grant which totalled £521 during the current financial year. The private mortgage is interest only quarterly payments over 4 years at 3% above the base rate with the £500,000 capital due for repayment on 26 June 2021.

The bank loans are secured by a mortgage with HSBC over the land and buildings of the charity and a fixed and floating charge over the assets of the charity. The other loans are secured by a mortgage with the private lender over the land and buildings of the charity.

Debenture loans totalling £25,000 are repayable on 30 June 2021 paying monthly interest at 3.5% pa. Debenture loans totalling £20,000 are repayable on 31 August 2021 paying quarterly interest at 3.5% pa.

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

16. Creditors: Amounts falling due after more than one year (continued)

Further debenture loans totalling £20,000 were issued during the year repayable in 6 months and paying interest at 3.5% pa. The debentures are secured by a fixed and floating charge over the assets of the company.

17. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	539,457	406,344

Financial assets measured at fair value through income and expenditure comprise cash balances.

18. Statement of funds

Statement of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
Unrestricted funds				
General Funds - all funds	975,965	224,680	(68,415)	1,132,230

19. Summary of funds

Summary of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
General funds	975,965	224,680	(68,415)	1,132,230

JUBILEE RESOURCE HUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2021

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,504,552	1,504,552
Current assets	545,609	545,609
Creditors due within one year	(808,843)	(808,843)
Creditors due in more than one year	(109,088)	(109,088)
Total	<u>1,132,230</u>	<u>1,132,230</u>

21. Related party transactions

	2021 £	2020 £
Loan interest paid to Willington Court	2,405	2,555
Loan interest paid to Saturation Trust	214	-
	<u>2,619</u>	<u>2,555</u>

Some of the proceeds of the sale of the Jubilee Community Centre by Willington Court Limited were donated to the charity in 2018 to allow the setup of a new Community Centre in conjunction with Willington Court Limited at a site purchased by the charity in Parkwood Maidstone. There remains an outstanding loan to Willington Court Limited amounting to £152,695 (2020: £150,291) (note 15). Both charities have common Trustees.

Saturation Trust received loan interest on terms consistent with other loans. Both charities have common Trustees.

IT & Accounting Solutions was reimbursed for expenditure incurred on behalf of the charity amounting to £3,242 (2020: £4,766) for software subscriptions, internet hosting, VoIP telephones and other sundries. These transactions were made at open market value or on terms equivalent to those that prevail in arm's length transactions.

Yolosomic received debenture interest, but the terms were identical to the other debenture holders.

