
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)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 21

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

4. Income from charitable activities

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

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	-
	<u>77</u>	<u>77</u>	<u>-</u>

6. Investment income

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

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
	<u>250</u>	<u>250</u>

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
	<u>49,925</u>	<u>49,925</u>	<u>68,115</u>

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
	<u>21,850</u>	<u>28,075</u>	<u>49,925</u>

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.