
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
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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
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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

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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.

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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.

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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
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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
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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
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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
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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:

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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
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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.

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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

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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.

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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.

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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>

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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>

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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

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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

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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.

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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

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NOTES TO THE FINANCIAL STATEMENTS
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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.