

COMPANY REGISTRATION NUMBER: 7304473  
CHARITY REGISTRATION NUMBER: 1142076

**Jubilee Centre (Cambridge)**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 August 2021**

# **Jubilee Centre (Cambridge)**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 August 2021**

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# **Jubilee Centre (Cambridge)**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 August 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

#### **Reference and administrative details**

<b>Registered charity name</b>	Jubilee Centre (Cambridge)
<b>Charity registration number</b>	1142076
<b>Company registration number</b>	7304473
<b>Principal office and registered office</b>	St Andrew's House 59 St Andrew's Street Cambridge CB2 3BZ

#### **The trustees**

Timothy Stephen Adams  
Abigail Bradshaw  
Sue Halliday  
Ross Hendry  
Ralph Lee

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

<b>Independent examiner</b>	Robert Allin FCA Milton Hall Ely Road Milton Cambridge UK CB24 6WZ
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# **Jubilee Centre (Cambridge)**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2021**

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#### **Objectives and activities**

##### **Objects of the Charity**

The objects of Jubilee Centre (Cambridge) as stated in the Memorandum and Articles of Association, are: The promotion of the Christian religion and the advancement of education by:

- Carrying out research into what the Bible teaches about social, political and economic institutions and policy and what the Bible says about such institutions and how policy can be used to provide insights into the problems of contemporary societies.
- Publishing the findings of such research into the general public and in particular to Christian churches and Christians through teaching, preaching and writing.

##### **Aims**

- We research into the economic, social and cultural issues that are impacting our world, and analyse them from a biblical perspective.
- We equip Christians for public leadership with resources for thinking biblically about society, their own professions and different areas of interest.
- We engage with individuals and organisations to promote a biblical social reform agenda, including initiatives around intergenerational justice, distribution of wealth and income, the impact of technology and social care.

Alongside this is a commitment to working in partnership with others, and reflects a balance at three levels of engagement that we seek to maintain: between academic research and accessible resources, between public theology and practical application, and between public policy and the decisions each of us face in daily life.

##### **Public Benefit Statement**

The trustees have due regard for the public benefit guidance published by the Charities Commission and are mindful of this in the decision-making process. Specifically, they have examined the following Charity Commission documents and believe that the activities of the charity and the content of this report are compliant with the public benefit guidance provided therein.

- Charity Commission's set of three public benefit guides (2013)
  - o Public benefit: the public benefit requirement (PB1)
  - o Public benefit: running a charity (PB2)
  - o Public benefit: Reporting (PB3)
- The Advancement of Religion for the Public Benefit (December 2008, amended 2011)
- The Advancement of Education for the Public Benefit (December 2008, amended 2011)

All our activities are intended to contribute towards the realisation of our vision - promoting the personal, social, economic and spiritual welfare of all society. Thus, through research into the biblical vision for society and the publication of our findings, we seek to promote wider understanding of biblical teaching and to encourage its practice by both Christians and those who would yet be convinced by our arguments. Training, teaching and the publication of educational resources is one of the key ways that this information is disseminated.

## **Jubilee Centre (Cambridge)**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

##### **Year ended 31 August 2021**

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Descriptions of the ways in which the charity's activities benefit the public (and are accessible to members of the public) are interwoven throughout this annual report.

##### **Significant Activities**

Research is the wellspring from which the rest of our activities draw their sustenance. Our research has a twin focus - on the content of biblical social teaching and on the nature of its application to modern society (principally Britain).

Our regular publications include the quarterly issues of Cambridge Papers and our in-house newsletter, Engage, both of which explore a variety of issues in contemporary public life. All of our resources are available via our website, which is a key element in ensuring that the benefits of our research and publications are freely accessible to the wider public. We also distribute by e-mail a monthly summary of our latest news and comment, and a regular prayer update, to anyone who wishes to receive them.

To support the educational value of our research and publications, we organise public events, especially in the Jubilee Lounge next to our office in central Cambridge, and a training programme that includes an online course, a summer school and a graduate programme. As the Covid-19 pandemic continued to limit physical attendance, we adapted our events to host them mostly online, but the group on the graduate programme were able to work together in person for over half the duration of their course.

##### **Volunteer Involvement**

In addition to the paid staff of Jubilee Centre, the charity has benefitted from the work of volunteers, who have helped in various capacities with our conferences or events. The most significant area, however, where we are indebted to the pro-bono contributions of some key individuals, is the Cambridge Papers editorial group and guest authors who regularly give their time, efforts and skills to produce our peer-reviewed quarterly publication, Cambridge Papers. The charity also benefits from the voluntary involvement of others who occasionally write blog posts, articles or reports. This typically enables them to contribute ideas more freely to the wider public than would be possible for them in their professional capacities alone.

## **Jubilee Centre (Cambridge)**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2021**

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#### **Achievements and performance**

##### **Summary**

The Jubilee Centre team started the year under the continued limitations of Covid-19 lockdowns, and we continued to develop our online presence, organising a major conference across five days in November 2020 which attracted over 350 participants from around the world. Our response to the pandemic included setting up three task forces which explored both the challenges as well as opportunities for social reform in the upheaval caused by Covid-19.

Our research programme included submitting a 20,000 word report on climate change and starting two other significant projects; these were in addition to our quarterly Cambridge Papers. In terms of training, we ran a second SAGE Graduate Programme in Cambridge over a six-month period with five exceptional young leaders, as well as putting on our Summer Gathering online for the second year running.

##### **Charitable Activities in Detail**

##### **Research**

We completed and published one major research report during the year exploring a relational response to climate change, which was commissioned by Sallux. Starting with the phenomenon of birth strikes as a way to protest against climate change, the report examined more widely the intersection of relationships, population and the environment. Two other main research projects were started with support from Sallux; the first was to inform their campaign to renew the vision for Christian democracy across Europe by setting out a methodology for connecting the Bible's relational vision to economic, social and political challenges today. The second will make the case for a paradigm shift from wealth extraction towards shared wealth creation in the post-Covid economy.

##### **Training**

Our work around equipping people to draw on the Bible to inform their thinking on issues in public life focused on two different programmes: our online course and our regular summer school. The SAGE graduate programme ran for a second time between October 2020 and March 2021, with five participants - one more than the previous cohort. On account of the disruption caused by the pandemic, we cut the duration from nine months to six months and changed the research phase from working on one project together, to each participant researching the issue of their choosing.

Jubilee Centre's sixth Social Reformers Summer School (renamed Summer Gathering) took place in June, when the theme was 'The Good of Politics'. Due to the pandemic, for the second year running the event was fully online and was condensed into a 48 hour period. A blend of recorded video talks and live discussion allowed people to participate from different time zones. There were 20 participants alongside five staff members and nine speakers. Participants came from Norway, Sweden, Kenya, Ecuador, India and the Netherlands as well as from UK. Emphasis was placed on application with a practical workshop to develop concrete ideas for each participant to begin to act as a catalyst for social reform in their own context and calling.

Our partnership with Waverley Abbey College (validated by the University of Middlesex) was cemented as we agreed for Jubilee Centre to design and deliver a core module for their planned MA programme in public leadership. The curriculum will draw widely from Jubilee Centre's existing publications and training, and will be shaped around the module title, 'Faith, hope and love in public discourse'.

##### **Online Events**

In September 2020 we launched our main report published earlier in the year, *Money Can't Fix Everything*, with a panel discussion between the author and representatives of the Centre for Social

## **Jubilee Centre (Cambridge)**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

##### **Year ended 31 August 2021**

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Justice, Transforming Lives for Good, the Trussell Trust and Spurgeons Childrens Charity. Over 60 people participated in this lively discussion.

During the year we held five 'Cambridge Papers Live' events, when the authors introduced and summarised their recent Paper, followed by a Q&A with participants and in some cases a panel. The titles thus presented were 'Reimagining Church Buildings, Difficult Histories', 'Birds have nests: biblical reflections on the housing crisis'; 'After the virus: is it time for a debt jubilee?' and 'Surveillance Capitalism: the hidden costs of the digital revolution'. Attendance at these online events ranged from 29 to 88.

We continued to offer some events as part of Cambridge University's annual Festival of Ideas, held entirely online this year. In the two weeks before Easter, we put on four lectures that were attended by around 50 people each. '2021: the best of times, the worst of times' featured five young leaders reflecting on the challenges of public leadership in the current climate; a second talk introduced the life of medieval mystic and 'great-grandfather of computer science' Ramon Llull; a third entitled 'A Vision of home \plain explored the importance of houses being homes and the impact of the housing crisis on households; and our final event, Remaking the world through relationship, set out the conceptual approach to public policy issues which the Jubilee Centre has been developing since the 1980s.

##### **Conferences**

In November 2020, we held a major conference that brought together leading Christian thinkers, commentators and practitioners to consider what kind of institutional reforms should be pursued following the disruption of Covid-19. Endorsed by 12 Christian organisations, 'Seeds of Change' looked beyond the immediate responses over the coming months to longer term social changes. We focused on debt, the purpose of business and the role of civil society and the discussions explored the distinctive contribution the Christian faith can bring to the table at this pivotal moment. Over 500 people registered for the conference overall, and between 150 and 220 attended each day - the largest event which the Jubilee Centre has organised for several years.

A second conference gave an opportunity for each of the participants on the SAGE graduate programme to present a summary of their individual research projects, which they had carried out over the previous two months. The topics were community participation and citizenship; freedom and autonomy in education; B Corporations and the role of business; kinship, infertility, and new reproductive technologies; and the life and legacy of Keir Hardy.

##### **Task Forces**

A significant way in which Jubilee Centre responded to the Covid pandemic was to set up three task forces to think strategically and biblically around the potential for positive institutional reform in key areas of public life. We drew together leading thinkers and practitioners to explore the issues of debt, the role of the state and social legitimacy of business.

They met over several months, and members of each task force presented some of their thinking and findings during the Seeds of Change conference. As part of their remit was to contribute to the national conversation around these three issues, articles from the debt task force were published in the Church Times, the CityAm business magazine in London, and Evangelicals Now.

After the Seeds of Change conference, the debt task force and the purpose of business task force continued to meet. The latter developed a narrative for bringing in a biblical and relational perspective to contribute to the national conversation around business purpose, especially the British Academy's Future of the Corporation project. We took on a part-time researcher to develop this narrative further by writing up some case studies of companies that were putting social purpose at the heart of their business.



## **Jubilee Centre (Cambridge)**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

##### **Year ended 31 August 2021**

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##### **Regular Publications**

One of Jubilee Centre's primary publications is the quarterly Cambridge Papers, which reaches over 4,000 people by post every quarter, and as many online. Titles this year included 'Are Christianity and society in conflict?'; 'Artificial intelligence and simulated relationships'; 'Biblical reflections on the housing crisis'; and 'Reimagining church buildings'.

We have continued to inform our network of supporters through our quarterly Engage magazine, our monthly e-News bulletin and periodic prayer letters. These keep supporters up to date with our latest publications, research, events and training opportunities. A theme running through the 2020 calendar year was Family, and the January edition of Engage took that as its focus.

##### **Sculpture Project**

We sought permanent owners for the five Reformation sculptures by Liviu Mocan over the year and have found two Cambridge churches interested in acquiring 'The Lamb of God' and 'Anchor Cast up to Heaven'. Wheaton College near Chicago in the US purchased the largest of the sculptures, 'Trumpet in the Universe', which enabled us to repay the loans taken out to cover the final costs of making the exhibition.

##### **Online Engagement**

In terms of online activity, during the 2020-21 year there were 169,392 visitors to our main website (up 15.2% from 147,010 in 2019-20), of which 98% were first time visitors. 199,852 sessions were recorded (up 14.0% from 175,266), with 251,672 page views (up 12.2% from 224,269). Average session duration (excluding bounces) was 7 minutes 14 seconds (down from 7'53").

On social media, at the end of the year we had 1,218 followers on Facebook (up 14.2% from the same time the previous year) and 1,444 followers on Twitter (up 4.5%). The total number of recipients of our monthly eNews was 4,668 at the end of the year (up 6.4%).

##### **Financial review**

Income for the year ending August 2021 was £250,411 with expenditure of £236,153, producing a surplus for the year of £14,258.

##### **Reserves Policy**

During the year the trustees confirmed that their policy would be to hold an amount in available reserves equivalent to three months' core salary and rental costs. The reserves at 31st August 2021 satisfied this criterion, as they were augmented through the sale of the largest of the five Reformation sculptures.

##### **Grant Making Policy**

The Jubilee Centre does not make any grants to other organisations but does from time to time offer scholarships to participants applying to our training programmes, if funding is available.



## **Jubilee Centre (Cambridge)**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2021**

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#### **Structure, governance and management**

##### **Governing Document and Constitution**

Jubilee Centre (Cambridge) was incorporated on the 5th July 2010 (company no. 7304473) and commenced operating as a company limited by guarantee on the 1st September 2011. It is also registered as a Charity with the Charity Commission for England & Wales (charity no. 1142076). It continued the work previously carried out by the Jubilee Centre, a charity registered in 1984 (charity no. 288783), which ceased to operate on 31 August 2011.

##### **Governance**

The charity operates a governance policy, its main provisions being based on 'Good Governance: a Code for the Voluntary and Community Sector'; the version for small organisations was published with support from the Charity Commission as a second edition in 2011.

##### **Recruitment, Appointment and Induction of Trustees**

Invitations are extended from time to time to suitable qualified and experienced men and women to become trustees, following consultation with the existing body of trustees. The role and responsibilities of trustees, together with the process of recruitment and induction, are covered in the new Governance document (see above). A matrix of trustees' interests and skills is regularly reviewed.

Newly appointed trustees are provided with a comprehensive pack of induction materials, including a copy of the Memorandum and Articles of Association. They will have an induction with fellow trustees, the Executive Director and will be expected to spend time with other members of staff, familiarising themselves with the workings of the charity.

##### **Internal Controls**

The systems of internal control are designed to provide reasonable, but not absolute assurance against misstatement and loss. They include:

- a strategic plan and an annual budget approved by the trustees
- monthly management accounts comparing performance against budget
- regular reports submitted by the Executive Director
- regular consideration by the trustees of the financial results
- identification of and management of risks

On this basis trustees regularly review and manage the risks faced by the Jubilee Centre.

##### **Executive Leadership**

In March, Jonathan Tame, who has been Executive Director of Jubilee Centre since January 2011, informed the trustees that he wished to stand down from the role by the end of the calendar year. A recruitment campaign was initiated, with the help of the executive recruitment company Carnelian Search. They engaged with a total of 68 potential candidates, from which a shortlist of four strong contenders was drawn. Following an informal and then formal interview process, Tim Thorlby was appointed as the next Executive Director, with effect from December 2021.

## Jubilee Centre (Cambridge)

### Company Limited by Guarantee

#### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 August 2021

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##### Plans for future periods

##### Mission and strategy:

The pursuit of our charitable objects over the duration of this report is summed up in the following statement of mission (the trustees and new Executive Director will review and revise the charity's mission and strategy over the course of the next reporting year):

The Jubilee Centre is a research and policy think tank that promotes a biblical vision for public life. We equip Christians to work towards social transformation in the areas of politics, the economy, business and wider society. Through our research, events, publications and training we enable people to think biblically about their professional work, academic discipline or issues in the media, and help individuals and churches grow more effective as 'salt and light' (Matthew 5:13-16).

Our strategy is based around the following commitments: build a strong research base to **generate ideas** by analysing current issues from a biblical perspective; then to **develop leaders** through events, training and publications, and finally to **cultivate networks** of people and organisations committed to pursuing biblical social reform - all the while growing stronger and more effective as a charity. This can be summarised in four words: research, equip, engage, thrive.

Within the broad aim to deliver resources for public benefit, our particular focus is on people who are concerned to see the gospel impact every area of life and society. These include:

- Christians in public life and leadership, as we help them to grasp the underlying issues in their sphere of influence from a biblical perspective, and to discern what a biblically-informed response might look like
- Leaders of churches and Christian organisations, equipping them with resources to help them teach about God's purposes for society and to address specific social issues
- Christian students & early career professionals, training them to think biblically about their subject/work and the wider world

We believe the Bible as a whole sets out a coherent vision for life and society that has enduring relevance for Britain and the world in the twenty-first century. We also believe that every Christian is called to play a part in God's redemptive mission, which includes both personal salvation and social transformation. Consequently, we have adopted these four strategic aims, with a corresponding set of objectives and outputs for each:

- Demonstrate that the Bible offers a coherent vision for human flourishing and for society as a whole, which is relevant to issues in public life today.
- Multiply the number of Christians who network and collaborate to pursue biblical social reform initiatives in UK, Europe and globally.
  - Increase access to opportunities for people to study, understand and apply the biblical vision for society in their own context.
  - Develop Jubilee Centre as an effective and sustainable organisation that succeeds in renewing its mission across generations.

**Jubilee Centre (Cambridge)**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2021**

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The trustees' annual report was approved on 21 December 2021 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'R Lee', with a stylized flourish at the end.

Ralph Lee  
Trustee

## **Jubilee Centre (Cambridge)**

### **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Jubilee Centre (Cambridge)**

#### **Year ended 31 August 2021**

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I report to the trustees on my examination of the financial statements of Jubilee Centre (Cambridge) ('the charity') for the year ended 31 August 2021.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 as 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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

## **Jubilee Centre (Cambridge)**

**Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Jubilee Centre (Cambridge)** *(continued)*

**Year ended 31 August 2021**

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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.



8th February 2022

Robert Allin FCA  
Independent Examiner

Milton Hall  
Ely Road  
Milton  
Cambridge  
UK  
CB24 6WZ

## Jubilee Centre (Cambridge)

### Company Limited by Guarantee

#### Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	194,535	–	194,535	223,461
Other income	6	55,876	–	55,876	10,077
<b>Total income</b>		<u>250,411</u>	<u>–</u>	<u>250,411</u>	<u>233,538</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	236,153	–	236,153	241,821
<b>Total expenditure</b>		<u>236,153</u>	<u>–</u>	<u>236,153</u>	<u>241,821</u>
<b>Net income/(expenditure) before transfers</b>		14,258	–	14,258	(8,283)
Transfers between funds		7,229	(7,229)	–	–
<b>Net income/(expenditure) and net movement in funds</b>		<u>21,487</u>	<u>(7,229)</u>	<u>21,487</u>	<u>(8,283)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		58,896	7,229	66,125	74,408
<b>Total funds carried forward</b>		<u>80,383</u>	<u>–</u>	<u>80,383</u>	<u>66,125</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The financial statements, which have been prepared in accordance with the special provisions relating to charitable companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 21 December 2021 and signed on its behalf.

The notes on pages 16 to 23 form part of these financial statements.

## Jubilee Centre (Cambridge)

### Company Limited by Guarantee

### Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	13	2,858	3,781
Heritage assets	14	29,579	45,651
		<u>32,437</u>	<u>49,432</u>
<b>Current assets</b>			
Stocks	15	5,919	4,806
Debtors	16	10,782	13,174
Cash at bank and in hand		37,405	25,573
		<u>54,106</u>	<u>43,553</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>6,160</u>	<u>26,860</u>
<b>Net current assets</b>		<u>47,946</u>	<u>16,693</u>
<b>Total assets less current liabilities</b>		<u>80,383</u>	<u>66,125</u>
<b>Funds of the charity</b>			
Restricted funds		—	7,229
Unrestricted funds		80,383	58,896
<b>Total charity funds</b>	18	<u>80,383</u>	<u>66,125</u>

The directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the charitable company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31 August 2021. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 August 2021 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the charitable company.

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

The statement of financial position  
continues on the following page.

The notes on pages 16 to 23 form part of these financial statements.



**Jubilee Centre (Cambridge)**

**Company Limited by Guarantee**

**Statement of Financial Position** *(continued)*

**31 August 2021**

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These financial statements were approved by the board of trustees and authorised for issue on 21 December 2021, and are signed on behalf of the board by:



Ralph Lee  
Trustee

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The notes on pages 16 to 23 form part of these financial statements.

## Jubilee Centre (Cambridge)

### Company Limited by Guarantee

#### Statement of Cash Flows

Year ended 31 August 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	14,258	(8,283)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	923	924
Depreciation of heritage assets	5,064	5,680
Gains on disposal of heritage assets	(36,150)	—
Accrued expenses	3,736	11,111
<i>Changes in:</i>		
Stocks	(1,113)	3,224
Trade and other debtors	(1,344)	7,976
Trade and other creditors	(20,700)	(13,419)
Cash generated from operations	(35,326)	7,213
Net cash (used in)/from operating activities	(35,326)	7,213
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	—	(586)
Proceeds from sale of heritage assets	47,158	—
Net cash from/(used in) investing activities	47,158	(586)
<b>Net increase in cash and cash equivalents</b>	11,832	6,627
<b>Cash and cash equivalents at beginning of year</b>	25,573	18,946
<b>Cash and cash equivalents at end of year</b>	37,405	25,573

The notes on pages 16 to 23 form part of these financial statements.

# **Jubilee Centre (Cambridge)**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 August 2021**

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**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Andrew's House, 59 St Andrew's Street, Cambridge, CB2 3BZ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP(FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Jubilee Centre (Cambridge) 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 notes.

**Going concern**

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

**Fund accounting**

**Unrestricted general funds**

The charity maintains a general unrestricted fund, which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held to finance both working capital and capital investment.

**Restricted funds**

Restricted funds have been provided to the charity for particular purposes and it is the policy of the board of trustees to carefully monitor the application of these funds in accordance with the restriction placed upon them. In the year ended 31 August 2021 the trustees agreed that the purpose for the fund had been fulfilled, and therefore authorised the transfer of the fund to the unrestricted general fund.

## Jubilee Centre (Cambridge)

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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#### 3. Accounting policies *(continued)*

##### Incoming resources

Voluntary income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Grant income is included when the related conditions to the grant have been met.

Donations are credited to the revenue account when received.

All other income is accounted for on a receivable basis.

##### Resources expended

All expenditure is accounted for on an accruals basis.

- Costs of generating funds are those costs incurred in attracting voluntary and grant related income.
- Direct charitable expenditure included the direct costs of the activities and depreciation on related assets.
- Grants are payable at the discretion of the Board of Trustees, who review each grant application on its individual merits.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and where such costs relate to more than one functional cost category, they have been apportioned in line with direct salary costs of the relevant service.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

## Jubilee Centre (Cambridge)

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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#### 3. Accounting policies *(continued)*

##### Depreciation *(continued)*

Fixtures and fittings	10% Straight Line on a full month basis
Equipment	25% Straight Line on a full month basis

##### Heritage assets

The Jubilee Centre (Cambridge) purchased five large sculptures previously which were displayed publicly in Cambridge up to 20th January 2020. Depreciation to any extent is provided in respect of heritage assets to the residual value of the asset. The residual value is determined by the valuation of the asset by the trustees or other external expert.

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Defined contribution plans

The company contributes to individual pension schemes and the company's stakeholder pension scheme, the assets of which are held in independently administered funds. Total contributions to these pension schemes during the year totalled £10,154 (2020: £9,856). At 31st August 2021 £1,126 (2020: £875) was payable to these funds.

#### 4. Limited by guarantee

The company does not have share capital and is limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up whilst a member or within 12 months of ceasing to be a member. Throughout the year to 31st August 2021, there were five members of the company (2020: five).

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	183,874	183,874	207,261	207,261
Charitable activities	5,225	5,225	16,200	16,200
<b>Legacies</b>				
Legacies	5,436	5,436	—	—
	<u>194,535</u>	<u>194,535</u>	<u>223,461</u>	<u>223,461</u>

# Jubilee Centre (Cambridge)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

#### 6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gain on disposal of heritage assets for charity's own use	36,150	36,150	—	—
Sales of publications	743	743	2,287	2,287
Other income	18,983	18,983	7,790	7,790
	<u>55,876</u>	<u>55,876</u>	<u>10,077</u>	<u>10,077</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Cambridge Papers	195,214	195,214	177,151	177,151
Core research	38,729	38,729	42,676	42,676
Support costs	2,210	2,210	21,994	21,994
	<u>236,153</u>	<u>236,153</u>	<u>241,821</u>	<u>241,821</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Cambridge Papers	188,041	7,173	465	195,679	196,751
Core research	38,729	—	1,745	40,474	45,070
	<u>226,770</u>	<u>7,173</u>	<u>2,210</u>	<u>236,153</u>	<u>241,821</u>

#### 9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	923	924
Depreciation of heritage assets	5,064	5,680
Gains on disposal of heritage assets	<u>(36,150)</u>	<u>—</u>

#### 10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

## Jubilee Centre (Cambridge)

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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##### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	105,844	100,866
Social security costs	5,183	5,318
Employer contributions to pension plans	10,154	9,856
	<u>121,181</u>	<u>116,040</u>

The average head count of employees during the year was 6 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Research and fundraising staff	5	3
Management	1	1
	<u>6</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

##### 12. Trustee remuneration and expenses

The key management personnel of the charity comprise of the Board of Trustees and they are not remunerated.

##### 13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 September 2020 and 31 August 2021	<u>5,390</u>	<u>3,687</u>	<u>9,077</u>
<b>Depreciation</b>			
At 1 September 2020	2,537	2,759	5,296
Charge for the year	539	384	923
At 31 August 2021	<u>3,076</u>	<u>3,143</u>	<u>6,219</u>
<b>Carrying amount</b>			
At 31 August 2021	<u>2,314</u>	<u>544</u>	<u>2,858</u>
At 31 August 2020	<u>2,853</u>	<u>928</u>	<u>3,781</u>

##### 14. Heritage assets

The heritage assets consist of sculptures acquired in the two years to 31st August 2019, which are held to celebrate the 500th anniversary of the Reformation.



# Jubilee Centre (Cambridge)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

#### 14. Heritage assets *(continued)*

	Archetypes Sculptures £
<b>Cost or valuation</b>	
At 1 September 2020	56,797
Additions	—
Disposals	(11,008)
<b>At 31 August 2021</b>	<b>45,789</b>
<b>Accumulated depreciation</b>	
At 1 September 2020	(11,146)
Charge for the year	(5,064)
<b>At 31 August 2021</b>	<b>(16,210)</b>
<b>Carrying amount</b>	
<b>At 31 August 2021</b>	<b>29,579</b>
At 31 August 2020	45,651

#### Summary of transactions

	2021 £	2020 £	2019 £
<b>Included in the statement of financial position</b>			
Purchases	—	—	4,274
Total additions	—	—	4,274
Carrying amount of disposals	11,008	—	—
Proceeds from disposals	47,158	—	—

#### 15. Stocks

	2021 £	2020 £
Stocks of books and publications	5,919	4,806

#### 16. Debtors

	2021 £	2020 £
Prepayments and accrued income	7,172	6,536
Other debtors	3,610	6,638
	<b>10,782</b>	<b>13,174</b>

## Jubilee Centre (Cambridge)

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

##### 17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,196	24,476
Social security and other taxes	1,964	2,384
	<u>6,160</u>	<u>26,860</u>

##### 18. Analysis of charitable funds

###### Unrestricted funds

	At 1 September 2020	Income £	Expenditure £	Transfers £	At 31 August 20 21
General funds	<u>58,896</u>	<u>250,411</u>	<u>(236,153)</u>	<u>7,229</u>	<u>80,383</u>

	At 1 September 2019	Income £	Expenditure £	Transfers £	At 31 August 20 20
General funds	<u>67,179</u>	<u>233,538</u>	<u>(241,821)</u>	<u>—</u>	<u>58,896</u>

###### Restricted funds

	At 1 September 2020	Income £	Expenditure £	Transfers £	At 31 August 20 21
God, Justice & Society	<u>7,229</u>	<u>—</u>	<u>—</u>	<u>(7,229)</u>	<u>—</u>

	At 1 September 2019	Income £	Expenditure £	Transfers £	At 31 August 20 20
God, Justice & Society	<u>7,229</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,229</u>

## Jubilee Centre (Cambridge)

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

##### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	32,437	—	32,437
Current assets	54,106	—	54,106
Creditors less than 1 year	(6,160)	—	(6,160)
<b>Net assets</b>	<b>80,383</b>	<b>—</b>	<b>80,383</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	49,432	—	49,432
Current assets	36,324	7,229	43,553
Creditors less than 1 year	(26,860)	—	(26,860)
<b>Net assets</b>	<b>58,896</b>	<b>7,229</b>	<b>66,125</b>

##### 20. Analysis of changes in net debt

	At 1 Sep 2020 £	Cash flows £	At 31 Aug 2021 £
Cash at bank and in hand	25,573	11,832	37,405