

Jubilee Centre (Cambridge)
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

Jubilee Centre (Cambridge)

Company Limited by Guarantee

Financial Statements

Period from 1 September 2021 to 31 March 2022

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Jubilee Centre (Cambridge)

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

Period from 1 September 2021 to 31 March 2022

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 period ended 31 March 2022.

Reference and administrative details

Registered charity name	Jubilee Centre (Cambridge)
Charity registration number	1142076
Company registration number	7304473
Principal office and registered office	Allia Future Business Centre King's Hedges Road Cambridge CB4 2HY
The trustees	Timothy Stephen Adams Abigail Bradshaw Sue Halliday Ross Hendry Ralph Lee
Independent examiner	Robert Allin FCA Milton Hall Ely Road Milton Cambridge UK CB24 6WZ

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

Period from 1 September 2021 to 31 March 2022

1 – Our Mission

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.

Our Mission

The Jubilee Centre was founded in 1983 by Dr Michael Schluter MBE to develop a clear, biblically-based perspective on public policy and national life and to promote this, with a view to serving the church and promoting the common good in the UK. The work of the Jubilee Centre has always involved a mix of research, engagement and institution-building. The Jubilee Centre has also shared its work internationally for many years. This mission is the same one we pursue today and our Founder continues to kindly serve as our Life President.

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)
 - Public benefit: the public benefit requirement (PB1)
 - Public benefit: running a charity (PB2)
 - 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 social, economic, environmental and spiritual welfare of all of society, with a particular focus and concern for those in poverty and the low paid.

2 – Our Year

Please note that this Annual Report covers a shorter period than usual - just seven months from September 2021 to March 2022 - as we have amended the date of our financial year-end for annual reporting from hereon.

Renewal of the Jubilee Centre

In March 2021, Jonathan Tame, our previous Executive Director informed the trustees that he wished to stand down from the role by the end of 2021. Having joined the Jubilee Centre as Director in January 2011, Jonathan served in the role for over a decade. His departure in December 2021 was appropriately marked by the team and Trustees with affection and appreciation. Jonathan served the Jubilee Centre thoughtfully and with great diligence, upholding its high standards of theological research and successfully building links and partnerships with many people and organisations. He also provided clear leadership through the unprecedented challenge of the Pandemic 2020-2021. The Trustees are deeply

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Period from 1 September 2021 to 31 March 2022

grateful for Jonathan's service over more than ten years and for steering the Centre through many challenges.

As the Centre was approaching its 40th anniversary in 2023, and with the recruitment of a new Director in prospect, the Trustees felt that this was a good opportunity to take stock of the Jubilee Centre's work and to review its strategy. With this in mind, the recruitment campaign over the summer of 2021 was therefore also an opportunity to consider new approaches. With the help of the executive recruitment company Carnelian Search, the Trustees engaged with a total of 68 potential candidates, from which a shortlist of four strong contenders was drawn. Following a formal interview process, Tim Thorlby was appointed as the new Director, with effect from December 2021.

In collaboration with the Trustees, the new Director has formulated a renewed vision and strategy for the Jubilee Centre which is now being implemented. The long-term mission of the Centre remains unchanged - bringing a clearly biblical vision to bear on our national life - but it is now focusing its work on the area of 'business and economy' and also moving to apply its theological reflections by working more closely with practitioners in this area. The aim is to achieve greater depth of work and, in time, to deliver greater measurable national impact in this area.

Our renewed vision is therefore:

The Jubilee Centre is working with Christians and churches across the UK to build a national movement for good business, a fair economy and dignified work.

We intend to do this through a mixture of research, theological reflection and practice, using our new Learning Labs as our primary tools of change to work with others. The mix of theology and practice are closer to how the Jubilee Centre originally operated in the 1980s and 1990s under Michael Schluter's leadership, and Michael kindly continues to give occasional feedback and thoughts on our strategy.

Autumn 2021

From September to December 2021, as Jonathan prepared to step down, the Jubilee Centre was engaged in a number of ongoing activities, including:

- Continued publication of the regular quarterly newsletter 'Engage' and distribution of the quarterly Cambridge Papers on behalf of the independent Cambridge Papers Writing Group
- Organising and delivery of the online 'Seeds of Change' Conference in November 2021 and a conference exploring the implications of climate change
- Ongoing research into two projects funded by Sallux; one on Christian Democracy and one exploring the challenges of 'shareholder capitalism', both due to report in 2022
- The Business Task Force concluded its work and various outputs, including case studies, were drafted for use in 2022
- The Sculpture Project of 2017 was brought to a formal close, with the sale of two of the five Reformation sculptures by Liviu Mocan to Wheaton College near Chicago in the US ('Trumpet in the Universe' and 'The Book'), which enabled us to repay the loans taken out to cover the final costs of making the exhibition and to cover the costs of the project. The Trustees remain open to selling the remaining three sculptures.

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Spring 2022

From December 2021, and following a handover, Tim Thorlby began work as Director. With the support of Trustees he initiated a review and then implementation of a 'Transition Plan' which was largely complete by March 2022.

As noted, the mission of the Centre remains unchanged, but the strategy has changed to achieve greater depth and impact for our work. The Transition Plan included:

- Review and reduction of some overheads
- Review of team roles and expansion of the team with a permanent role offered to Dr Matt Williams and the recruitment of a new Head of Research, Anita Bennett
- An amicable agreement with the Cambridge Papers Writing Group that they would revert to distributing their own Papers from 2022 as they used to
- Refreshing of the website to match the renewed strategy, together with publication of the new 'manifesto' - Beautiful Enterprise
- Launching a new research project exploring the role of Christians in the private sector in the UK, due to report in summer 2022
- Early development of our first Learning Labs, bringing together churches, businesses and others to explore key national issues

Full details of our work, and all of our recent publications, are freely available on our website.

The Centre's national network across the UK has continued to grow during this period and we have connected with many organisations working in the same space or on complementary missions. In addition to the impact that the Centre has upon individuals and church communities benefiting from its research and publication, we will also seek to measure the wider impact of our Labs each year on national life, with a particular concern for the low paid.

3 – Financial Review

Income for the period ending March 2022 was £130,308 (year 2021: £250,411) with expenditure of £179,025 (year 2021: £236,153), producing a deficit for the period of £48,717 (year 2021: surplus of £14,258).

There are three important things to note in understanding these figures.

Firstly, the current financial period covered by this report is only 7 months long, compared with a full 12 months in the previous period, as we are amending the timing of our financial year. This explains the significantly smaller figures. We have amended the date of our financial year to end on 31 March 2022 (from 31 August) in order to improve and simplify our financial management.

Secondly, the deficit for the year is largely accounted for by a change in our accounting policy. As part of the improvement and simplification of our financial management, we have amended our policy on depreciation so that it only applies to assets worth £1,000 or more, resulting in the writing off of various notional assets in this year's accounts. This is a one-off adjustment and has limited practical impact on the charity. Of the £48,717 deficit, some £37,000 is accounted for by the full depreciation of various assets, including sculptures and previously printed reports, as well as a couple of minor adjustments of previous accruals. The remaining part of the deficit (approx £11,000) was an operating deficit.

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Period from 1 September 2021 to 31 March 2022

Thirdly, the majority of our income came from donations from individual donors, to whom we are immensely grateful. In this last year there were also three other sources of income:

- A number of grants from Sallux to support two research projects
- A generous grant of £12,000 and a two year interest-free loan of £12,000 from the Porters Trust to support our renewal
- The sale of one Sculpture from our previous Sculptures Project (see notes above)

The trustees recognise that the Centre's long-term finances remain fragile as regular donations continue to fall and fundraising faces stronger headwinds. This is why the Trustees have embarked upon a full renewal of the charity. We continue to work hard to address this challenge by both reducing operating costs significantly and initiating new fundraising actions.

Reserves Policy

Our policy is to hold an amount in available reserves equivalent to three months' core salary and rental costs. The reserves at the end of the financial period did not satisfy this criterion and so the Director is taking steps to reduce operating costs and continues to implement new fundraising actions.

Grant Making Policy

The Jubilee Centre does not currently make any grants to other organisations.

4 – Structure, Governance & Management

Governing Document and Constitution

The 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 governed by a formal Memorandum and Articles of Association.

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's work is governed by our Board of Trustees (who are all Directors of the Company Limited by Guarantee). The membership of the Board is as follows:

- Dr Ralph Lee (Chair)
- Ross Hendry
- Sue Halliday
- Tim Adams
- Abigail Bradshaw

Management

The charity's work is led on a day-to-day basis by the Director, who is accountable to the Trustees. Our management systems and processes include:

- a strategic plan and an annual budget approved by the Trustees
- monthly management accounts comparing performance against budget
- regular financial and activity reports submitted to the Trustees by the Director for review
- identification of and management of key risks

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

Period from 1 September 2021 to 31 March 2022

The trustees' annual report was approved on **13th September 2022** and signed on behalf of the board of trustees by:



Ralph Lee
Trustee

Jubilee Centre (Cambridge)

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

Period from 1 September 2021 to 31 March 2022

I report to the trustees on my examination of the financial statements of Jubilee Centre (Cambridge) ('the charity') for the period ended 31 March 2022.

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

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).

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.



Robert Allin FCA
Independent Examiner

Milton Hall
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Cambridge
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Jubilee Centre (Cambridge)

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Statement of Financial Activities (including income and expenditure account)

Period from 1 September 2021 to 31 March 2022

		Period from 1 Sep 21 to 31 Mar 22	Year to 31 Aug 21
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	107,333	194,535
Other income	6	22,975	55,876
Total income		<u>130,308</u>	<u>250,411</u>
Expenditure			
Expenditure on charitable activities		179,025	236,153
Total expenditure		<u>179,025</u>	<u>236,153</u>
Net (expenditure)/income and net movement in funds		<u>(48,717)</u>	<u>14,258</u>
Reconciliation of funds			
Total funds brought forward		80,383	66,125
Total funds carried forward		<u>31,666</u>	<u>80,383</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 13th September 2022 and signed on its behalf.

Jubilee Centre (Cambridge)

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Statement of Financial Position

31 March 2022

	Note	31 Mar 22 £	31 Aug 21 £
Fixed assets			
Tangible fixed assets	11	—	2,858
Heritage assets	12	—	29,579
		<u>—</u>	<u>32,437</u>
Current assets			
Stocks	13	—	5,919
Debtors	14	8,163	10,782
Cash at bank and in hand		39,180	37,405
		<u>47,343</u>	<u>54,106</u>

The notes on pages 10 to 16 form part of these financial statements.

Creditors: amounts falling due within one year	15	<u>3,677</u>	<u>6,160</u>
Net current assets		<u>43,666</u>	<u>47,946</u>
Total assets less current liabilities		<u>43,666</u>	<u>80,383</u>
Creditors: amounts falling due after more than one year	16	<u>12,000</u>	<u>—</u>
Net assets		<u><u>31,666</u></u>	<u><u>80,383</u></u>
Funds of the charity			
Unrestricted funds		<u>31,666</u>	<u>80,383</u>
Total charity funds		<u><u>31,666</u></u>	<u><u>80,383</u></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 period ended 31 March 2022. 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 March 2022 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.

These financial statements were approved by the board of trustees and authorised for issue on 13th September 2022, and are signed on behalf of the board by:


 Ralph Lee
 Trustee

Jubilee Centre (Cambridge)

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Statement of Cash Flows

Period from 1 September 2021 to 31 March 2022

	31 Mar 22 £	31 Aug 21 £
Cash flows from operating activities		
Net (expenditure)/income	(48,717)	14,258
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,432	923
Depreciation of heritage assets	23,726	5,064
Loss on disposal of tangible fixed assets	426	–
Gains on disposal of heritage assets	(21,546)	(36,150)
Accrued expenses	2,800	3,736
<i>Changes in:</i>		
Stocks	5,919	(1,113)
Trade and other debtors	(181)	(1,344)
Trade and other creditors	9,517	(20,700)
Cash generated from operations	(25,624)	(35,326)
Net cash used in operating activities	(25,624)	(35,326)
Cash flows from investing activities		
Proceeds from sale of heritage assets	27,399	47,158
Net cash from investing activities	27,399	47,158
Net increase in cash and cash equivalents	1,775	11,832
Cash and cash equivalents at beginning of period	37,405	25,573
Cash and cash equivalents at end of period	39,180	37,405

The notes on pages 10 to 16 form part of these financial statements.

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Notes to the Financial Statements

Period from 1 September 2021 to 31 March 2022

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 recognise that the Centre's long-term finances remain fragile as regular donations continue to fall and fundraising faces stronger headwinds. This is why the Trustees have embarked upon a full renewal of the charity. We continue to work hard to address this challenge by both reducing operating costs significantly and initiating new fundraising actions. If the finances cannot be brought into a sustainable position it may be necessary to make substantial changes in 2022-23.

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

Previously, restricted funds had been provided to the charity for particular purposes and it was 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.

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Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

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 now defined as those that have a value greater than £1,000. Assets brought forward that did not meet this criteria have been fully depreciated within the period ended 31st March 2022.

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:

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

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Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

3. Accounting policies *(continued)*

Heritage assets

The Jubilee Centre (Cambridge) managed the production of five sculptures previously which were displayed publicly in Cambridge up to 20th January 2020. Whilst two have now been sold to an American buyer, the market for such art is complex and it is unclear what residual value these now have, and so for the purposes of these accounts and for clarity, the remaining unsold sculptures have been fully depreciated in the period ended 31st March 2022.

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 period totalled £4,854 (year 2021: £10,154). At 31st March 2022 £606 (year 2021: £1,126) 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 period to 31st March 2022, there were five members of the company (year 2021: five).

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	85,126	85,126	183,874	183,874
Charitable activities	10,207	10,207	5,225	5,225
Grant from Porters Trust	12,000	12,000	–	–
Legacies				
Legacies	–	–	5,436	5,436
	<u>107,333</u>	<u>107,333</u>	<u>194,535</u>	<u>194,535</u>

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Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gain on disposal of tangible fixed assets held for charity's own use	(426)	(426)	–	–
Gain on disposal of heritage assets for charity's own use	21,546	21,546	36,150	36,150
Sales of publications	423	423	743	743
Other income	1,432	1,432	18,983	18,983
	<u>22,975</u>	<u>22,975</u>	<u>55,876</u>	<u>55,876</u>

7. Net (expenditure)/income

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

	31 Mar 22 £	31 Aug 21 £
Depreciation of tangible fixed assets	2,432	923
Depreciation of heritage assets	23,726	5,064
Loss on disposal of tangible fixed assets	426	–
Gains on disposal of heritage assets	<u>(21,546)</u>	<u>(36,150)</u>

8. Independent examination fees

	Period from 1 Sep 21 to 31 Mar 22 £	Year to 31 Aug 21 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>1,200</u>

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Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

9. Staff costs

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

	Period from 1 Sep 21 to 31 Mar 22 £	Year to 31 Aug 21 £
Wages and salaries	70,357	105,844
Social security costs	5,728	5,183
Employer contributions to pension plans	4,854	10,154
	<u>80,939</u>	<u>121,181</u>

The average head count of employees during the period was 6 (year 2021: 6). One member of staff was on maternity leave from late February 2022 onwards. Most of the employees work part time, so the full-time equivalent head count during the period was 4.4 FTE (year 2021: 4.2 FTE).

No employee received employee benefits of more than £60,000 during the period (year 2021: Nil).

10. Trustee remuneration and expenses

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

11. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2021	5,390	3,687	9,077
Disposals	(1,002)	—	(1,002)
At 31 March 2022	<u>4,388</u>	<u>3,687</u>	<u>8,075</u>
Depreciation			
At 1 September 2021	3,076	3,143	6,219
Charge for the period	1,888	544	2,432
Disposals	(576)	—	(576)
At 31 March 2022	<u>4,388</u>	<u>3,687</u>	<u>8,075</u>
Carrying amount			
At 31 March 2022	<u>—</u>	<u>—</u>	<u>—</u>
At 31 August 2021	<u>2,314</u>	<u>544</u>	<u>2,858</u>

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Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

12. 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.

	Archetypes Sculptures £
Cost or valuation	
At 1 September 2021	45,789
Additions	–
Disposals	<u>(8,519)</u>
At 31 March 2022	<u>37,270</u>
Accumulated depreciation	
At 1 September 2021	(16,210)
Charge for the year	(23,726)
Disposals	<u>2,666</u>
At 31 March 2022	<u>(37,270)</u>
Carrying amount	
At 31 March 2022	<u>–</u>
At 31 August 2021	<u>29,579</u>

Summary of transactions

	31 Mar 22 £	31 Aug 21 £	31 Aug 20 £
Included in the statement of financial position			
Carrying amount of disposals	5,853	11,008	–
Proceeds from disposals	<u>27,399</u>	<u>47,158</u>	<u>–</u>

13. Stocks

	31 Mar 22 £	31 Aug 21 £
Stocks of books and publications	<u>–</u>	<u>5,919</u>

14. Debtors

	31 Mar 22 £	31 Aug 21 £
Prepayments and accrued income	–	7,172
Other debtors	<u>8,163</u>	<u>3,610</u>
	<u>8,163</u>	<u>10,782</u>

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Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

15. Creditors: amounts falling due within one year

	31 Mar 22	31 Aug 21
	£	£
Trade creditors	2,294	4,196
Social security and other taxes	1,383	1,964
	<u>3,677</u>	<u>6,160</u>

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

	31 Mar 22	31 Aug 21
	£	£
Other creditors	<u>12,000</u>	<u>—</u>

17. Analysis of changes in net debt

	At 1 Sep 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	<u>37,405</u>	<u>1,775</u>	<u>39,180</u>