

JUBILEE CHURCH, COVENTRY

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023**

CHARITY REGISTRATION No: 1149730

COMPANY REGISTRATION No: 8207822

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

JUBILEE CHURCH, COVENTRY
(A COMPANY LIMITED BY GUARANTEE)

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**JUBILEE CHURCH, COVENTRY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME	Jubilee Church, Coventry
CHARITY NUMBER	1149730
COMPANY REGISTRATION NUMBER	8207822
START OF FINANCIAL YEAR	1st January 2023
END OF FINANCIAL YEAR	31st December 2023
DIRECTORS THAT SERVED DURING THE YEAR TO 31 DECEMBER 2023	Andrew Simpkins Paul Harrison James Noble Chris Mainey Joanne Bass (appointed 6th April 2023) Tessa Colledge (appointed 6th April 2023) Jonathan Hall (appointed 27th November 2023)
REGISTERED ADDRESS	St Columba's St Columba's Close Coventry CV1 4BX
DATE OF INCORPORATION	10th September 2012
GOVERNING DOCUMENT	Memorandum and Articles of Association
BANKERS	Co-Operative Bank Plc
INDEPENDENT EXAMINERS	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham PO18 8NF

OBJECTS

(A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS IN THE SCHEDULE HERETO ATTACHED IN SUCH PARTS OF COVENTRY, THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY;(B)TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED, FINANCIAL HARDSHIP OR SICKNESS AND WHO MAY BE AGED AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN THE SAID LOCATION AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;(C)TO ADVANCE CHRISTIAN AND OTHER EDUCATION INCLUDING BUT NOT BY WAY OF LIMITATION THROUGH THE PROVISION OF TRAINING COURSES IN THE SAID LOCATION AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;(D)TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

JUBILEE CHURCH, COVENTRY
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Introduction

The Trustees who are also the Directors have pleasure in submitting the Report and Accounts for the year to 31 December 2023.

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Objectives and aims of the charity

To enjoy and proclaim the year of the Lord's favour.

To make disciples – we want to become more like Jesus and teach and show others to do likewise.

To plant Churches – in both the local area and overseas.

To reach other nations – we are part of a worldwide family of Churches. We are committed to supporting other Churches which are part of this network.

How our activities deliver public benefit

Jubilee Church holds weekly meetings in Coventry each Sunday at St Columba's near the city centre and simultaneously in the Stoke area of the city. There are dedicated children's groups for 3 to 18 years. During the university term times there is a weekly Church prayer meeting; Powerhouse, on a Sunday evening. There are regular midweek youth groups and children's groups that serve children from the church and the wider community.

The majority of people within Jubilee are part of a small group. These small groups are designed to provide a context for community in the Church where people can find support and encouragement. We consider the connections made at these groups to be more and more important part of assisting people with their Christian growth and mental wellbeing.

Jubilee Church has continued to develop its relationship with churches in the Dalmatia region of Croatia and Bosnia & Herzegovina. During 2023 Andrew Simpkins was able to visit Croatia to train leaders of churches in the region. However, the majority of support was financial support by funding some of the expenses of one of the in country leaders as he serves Churches in that area.

We have also partnered with other Catalyst Network churches to support churches worldwide that relate to the network.

Jubilee Church continues to provide services for the benefit of those in the city of Coventry through direct grants to Hope Coventry where Andrew Simpkins is a trustee.

The church has continued to be instrumental in creating and running the Motofest Coventry event. This was run successfully in June 2023 when it attracted over 200,000 visitors to Coventry City Centre during the weekend. Motofest was able to make a significant contribution towards the salary costs of James Noble as he dedicated more of his time to planning the events for this and future years.

We have continued to run outreach projects, language support and provide some grants to immigrants to the city from Hong Kong with British Nationals Overseas status. We have also delivered regular mentoring and coaching sessions to primary aged children in the Stoke area of the city.

We have partnered with other churches in the Catalyst Network of churches to run Encounter a week long event for people suffering from life controlling addictions and mental health issues.

JUBILEE CHURCH, COVENTRY
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Achievements and Performance

During 2023 Jubilee Church celebrated its 25th anniversary as a church in the city. Jubilee continues to be a healthy and vibrant Church attended by around 200 people, who have been able to continue to worship God, learn more about Him and tell others about Him.

We have commenced the refurbishment of St Columba's following its purchase in November 2022. We moved the office and administration team into the building in early 2023 and moved Sunday morning meetings for the city site to the building in June 2023. We have commenced a full refurbishment of the premises including a total renewal of the electrics and lighting and full replacement of the heating system. The refurbishment programme is about 50% complete and the building is being used successfully as a meeting place for worship and community activities as well as an operating hub for the church and related organisations. The refurbishment programme will continue during 2024 in line with the available funds in the building fund.

Financial Review

Jubilee Church funds increased by £36,532 during the 2023. This is a reduction of £18,201 on operating unrestricted funds and an increase of £54,733 on restricted funds.

Restricted funds are mainly due to gifts received (and the associated gift aid) for building refurbishment, our work with the poor and the closed work in Cambodia.

Investment Policy

Surplus funds are reviewed on a regular basis and where available invested within interest bearing bank accounts. The aims of the investment policy are to maximise the returns achieved subject to minimal risk and the requirement to maintain short term availability of all funds.

Grants Policy

Jubilee is not primarily a grant giving charity. However, the Church does seek to be generous and support a number of other organisations with similar aims and objectives. Jubilee gave regularly to the Catalyst Network of Churches, to Hope Coventry and to support the work of the Church in the Dalmatia region of Croatia and Bosnia & Herzegovina.

Reserves Policy

Jubilee Church aims to hold the equivalent of three months expenditure as general reserves.

Related Parties

Jubilee Church is involved in the work of the Catalyst Network of Churches and has given financially to this work. Andrew Simpkins is a Trustee of the Catalyst Network of Churches and Jubilee Church, Coventry.

Jubilee Church is involved in running Coventry Motofest by supporting through employee and volunteer time. James Noble and Andrew Simpkins are Directors of Coventry Motofest Ltd and Jubilee Church, Coventry.

Jubilee church makes small grants to Hope Coventry. Andrew Simpkins is a director of Hope Coventry and Jubilee Church Coventry.

JUBILEE CHURCH, COVENTRY

(A COMPANY LIMITED BY GUARANTEE)

Directors' Responsibilities

The trustees, who are also the directors of Jubilee Church, Coventry for the purpose 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).

Charity law requires us as Directors to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.

- 1 Select suitable accounting policies and apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent
- 3 State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- 4 Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

We are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

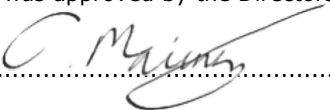
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Reference and administrative

Information is provided on the page following the cover sheet

Approval

This report was approved by the Directors on 16/05/2024 2024 and signed on their behalf by:


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Print Name: C. Mainey

JUBILEE CHURCH, COVENTRY
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Designated Funds £	Designated Fixed Asset Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Income							
Donations and legacies	2a	278,662	-	-	79,190	357,852	499,378
Investment Income	2b	228	-	-	113	341	1,425
Income from charitable activities	2c	10,442	-	-	-	10,442	19,844
Other Income	2d	15,000	-	-	-	15,000	16,702
Total income		304,332	-	-	79,303	383,635	537,349
Expenditure							
Expenditure on charitable activities	3a	295,768	18,505	8,260	24,570	347,103	361,828
Total Expenditure		295,768	18,505	8,260	24,570	347,103	361,828
Net income/expenditure before investment gains/(losses)		8,564	(18,505)	(8,260)	54,733	36,532	175,521
Net gains/(losses) on investments		-	-	-	-	-	-
Net income/(expenditure)		8,564	(18,505)	(8,260)	54,733	36,532	175,521
Transfers between funds	8,9	(593,431)	18,160	725,584	(150,313)	-	-
Net movement in funds		(584,867)	(345)	717,324	(95,580)	36,532	175,521
Reconciliation of funds:							
Total Funds Brought Forward		651,681	1,754	-	174,967	828,402	652,881
Total Funds Carried Forward		66,814	1,409	717,324	79,387	864,934	828,402

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 18 form part of these financial statements.

JUBILEE CHURCH, COVENTRY
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 DECEMBER 2023

		Unrestricted	Designated	Designated Fixed Asset	Restricted	31.12.23	31.12.22
	Note	Funds £	Funds £	Funds £	Funds £	Total £	Total £
Fixed Assets:							
Tangible assets	4	264	-	717,324	-	717,588	563,409
Current Assets:							
Debtors	5	15,862	-	-	10,152	26,014	40,936
Cash at bank and in hand	6	58,064	1,409	-	69,335	128,808	228,694
Total Current Assets		73,926	1,409	-	79,487	154,822	269,630
Creditors: amounts falling due with within one year	7	(7,376)	-	-	(100)	(7,476)	(4,637)
NET CURRENT ASSETS		66,550	1,409	-	79,387	147,346	264,993
TOTAL ASSETS less current liabilities		66,814	1,409	717,324	79,387	864,934	828,402
Creditors: amounts falling due in more than one year		-	-	-	-	-	-
NET ASSETS		66,814	1,409	717,324	79,387	864,934	828,402
<u>Funds of the Charity</u>							
General Funds		66,814	-	-	-	66,814	651,681
Designated Funds	8	-	1,409	-	-	1,409	1,754
Designated Funds - Fixed Assets	8	-	-	717,324	-	717,324	-
Restricted Funds	9	-	-	-	79,387	79,387	174,967
Total Funds		66,814	1,409	717,324	79,387	864,934	828,402

For the year ended 31st December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Directors on the 16/05/2024

Signed on their behalf by



Print Name: C. Mainey

JUBILEE CHURCH, COVENTRY
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STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash used in operating activities	62,345	142,523
Cash used from investing activities		
Interest income	341	1,425
Purchase of tangible fixed assets	(162,573)	(563,541)
Cash provided by (used in) investing activities	(162,232)	(562,116)
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	-	-
Cash used in financing activities	-	-
Increase/(decrease) in cash and cash equivalents in the year	(99,887)	(419,593)
Cash and cash equivalents at the start of the year	228,694	648,287
TOTAL cash and cash equivalents at the end of the year	128,808	228,694

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	36,532	175,521
Add back depreciation charge	8,393	133
Deduct interest income shown in investing activities	(341)	(1,425)
Decrease/(increase) in debtors	14,922	(26,192)
Increase/(decrease) in creditors	2,839	(5,514)
Net cash used in operating activities	62,345	142,523

(b) Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	128,808	228,694
Total cash and cash equivalents	128,808	228,694

**JUBILEE CHURCH, COVENTRY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies

a) Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

Jubilee Church, Coventry meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

The charity has opted to prepare its accounts using natural categories.

Changes to accounting estimates

A change has been made to the accounting estimate regarding fixed asset depreciation. Full details are given in note 1j). No other changes to accounting estimates have occurred in the reporting period

Material prior period errors and changes to previous accounts

No material prior period errors have been identified in this accounting period and there have been no changes to previous accounts.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Income

Income is included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

The charity has relied upon volunteers in carrying out its charitable activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised in the accounts.

c) Interest receivable

Interest on funds held on deposit is included when receipt is probable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

d) Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

**JUBILEE CHURCH, COVENTRY
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

e) Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

f) Government Grants

The charity has received government grants totalling £8,050 in the reporting period.

g) Fund accounting

Unrestricted Funds

The general fund is used to account for the day to day activities of the trust.

Designated Funds

The designated giving fund is from the amount designated by the Trustees to support the work of local Churches in the UK & Overseas. This is primarily through existing relationships with Churches in the Catalyst apostolic network and in the city of Coventry. The designated fixed asset fund is designated by the Trustees to ringfence the fixed assets to enable clearer financial reporting.

Restricted Funds

The Building Fund is from special offerings. During the previous year they were used to purchase a building for the charity, they now represent funds held for refurbishment costs

The Working with the Poor fund is from special offerings and specific donations for particular project and initiatives working with the poor.

The Cambodia fund is to be used to support a future church plant in Cambodia

The East Meets West fund is from grants and specific donations to be used for the East Meets West project.

The Toasty Tuesdays fund is from grants and specific donations to be used for the Toasty Tuesdays project.

The Other Specific Offerings fund is from special offerings for specific purposes during the year.

h) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

i) Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

j) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £2,000 are written off in the year of purchase. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Fixtures and Fittings - 25% on cost

Vehicles - 25% on cost

Building Improvements - 5% on cost (depreciation will start 2024, as works are still in progress)

Freehold Building - 2% on cost (starting 2023)

Until 1st January 2023, freehold and long leasehold land and buildings were not depreciated as they were deemed to have a very long remaining useful life (i.e. 50 years or more), and the trustees considered that the residual value was at least equal to its net book value. The Trustees have changed the accounting estimation depreciation rate on 1st January 2023 to provide more meaningful financial information and clarity. They have opted as from 1st January 2023 to split the land and building element and depreciate the building element over 50 years. Land is not depreciated.

JUBILEE CHURCH, COVENTRY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

k) Operating leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

l) Taxation

The charity is exempt from tax on its charitable activities.

m) Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

n) Redundancy payments

The charity made no redundancy payments during the period.

o) Pensions

The charity operates a defined contribution pension scheme for certain employees. Pension contributions are charged to the Statement of Financial Activities as they fall due for payment.

p) Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

q) Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

2. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Donations and legacies					
General Giving	234,163	-	54,597	288,760	396,973
Income from Grants	-	-	5,400	5,400	10,000
Income from Grants (Government)	-	-	8,050	8,050	5,300
Gift Aid	44,499	-	11,143	55,642	87,105
	<u>278,662</u>	<u>-</u>	<u>79,190</u>	<u>357,852</u>	<u>499,378</u>
b) Investment income					
Bank Interest	228	-	113	341	1,425
	<u>228</u>	<u>-</u>	<u>113</u>	<u>341</u>	<u>1,425</u>
c) Income from charitable activities					
Children and Youth Work	2,019	-	-	2,019	5,944
Weekends Away	4,109	-	-	4,109	7,691
Other Income	4,314	-	-	4,314	6,209
	<u>10,442</u>	<u>-</u>	<u>-</u>	<u>10,442</u>	<u>19,844</u>
d) Other Income					
Secondment income	15,000	-	-	15,000	15,000
Gain on sale of fixed assets	-	-	-	-	1,702
	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>16,702</u>

JUBILEE CHURCH, COVENTRY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Expenditure on charitable activities						
Building the Church	3aii) and iii)	276,000	8,865	3,428	288,293	257,402
Donations and Gifts		500	-	-	500	41,445
Grants	3aii) & iii)	500	17,900	21,142	39,542	35,393
Support Costs	3ai)	14,510	-	-	14,510	20,067
<u>Governance:</u>						
Legal & Professional Fees		2,553	-	-	2,553	5,579
Independent Examiners Fees		1,520	-	-	1,520	1,390
Support Costs	3ai)	185	-	-	185	553
		295,768	26,765	24,570	347,103	361,829

The church identifies the cost of its support functions, and identifies those that relate to the governance function. Having identified its governance costs the remaining support costs are apportioned between the key charitable activities and costs of raising funds.

3ai) Support Costs

	Building the Church £	Church planting £	Grants & Donations £	Governance Costs £
Staff Costs	9,563	-	1,367	139
Premises Costs	1,511	-	216	22
Office and IT Costs	1,622	-	232	24
	12,695	-	1,815	185

3aii) Analysis of grants payable

	Institutions	Individuals	2023 £	2022 £
Advancement of Religion				
Warwick University	500	-	500	-
Bosnia Church	3,000	-	3,000	8,920
Catalyst Network	9,960	-	9,960	9,960
Hope Church	2,000	-	2,000	3,440
Hope Coventry	4,940	-	4,940	4,320
Liberty Family Church	-	-	-	955
Life Ministries Trust	-	-	-	5,000
Relief of poverty and need				
Individuals	-	9,942	9,942	2,798
Return of National Grid Toasty Tuesday Fuel Grant	9,200	-	9,200	-
	29,600	9,942	39,542	35,393

JUBILEE CHURCH, COVENTRY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. EXPENDITURE

3a) Analysis of grants payable

Grants totalling £15,460 (2022: £28,275) were given to organisations within the Catalyst Network of Churches which is part of the wider work in which Jubilee is involved or to other charities within Coventry to support the joint work between them and Jubilee Coventry.

Grants totalling £9,942 (2022: £2,798) were given to individuals for the relief of poverty.

Grants totalling £4,940 (2022: £4,320) were given to Hope Coventry for its work in the City.

3a) In note 3a) the following items of expenditure are material and more fully detailed below:

	2023 £	2022 £
<u>Building the Church</u>		
Travel and Accommodation incl. catering	11,341	9,180
Vehicle Costs	589	1,230
Equipment and IT Costs	6,938	3,863
Premises Rental	11,857	25,351
Premises Costs incl. Cleaning and Maintenance	11,458	576
Resources and Conferences	4,866	5,950
Guest Speakers	1,000	800
Property Insurance	4,033	2,038
Office costs incl. bank charges	4,741	2,506
Advertising and Publicity	293	276
Staff Costs incl. Salaries	222,784	205,499
Depreciation	8,393	133
	<u>288,293</u>	<u>257,402</u>
<u>Grants Paid</u>		
Churches	3,500	23,275
Charities	26,100	9,320
Individuals	9,942	2,798
	<u>39,542</u>	<u>35,393</u>

4. TANGIBLE FIXED ASSETS

		Land & Buildings £	Freehold Land £	Freehold Building £	Building Improvements £	Fixtures & Fittings £	Vehicles £	Total £
Cost	01-Jan-23	563,011	-	-	-	7,173	5,250	575,434
Additions		162,573	-	-	-	-	-	162,573
Disposals		-	-	-	-	-	(5,250)	(5,250)
Transfers		(725,584)	150,000	413,011	162,573	-	-	-
Cost at	31-Dec-23	<u>-</u>	<u>150,000</u>	<u>413,011</u>	<u>162,573</u>	<u>7,173</u>	<u>-</u>	<u>732,757</u>
Depreciation	01-Jan-23	-	-	-	-	6,776	5,250	12,026
Charge		-	-	8,260	-	133	-	8,393
Disposals		-	-	-	-	-	(5,250)	(5,250)
Depreciation at	31-Dec-23	<u>-</u>	<u>-</u>	<u>8,260</u>	<u>-</u>	<u>6,909</u>	<u>-</u>	<u>15,169</u>
Net Book Value	31-Dec-23	<u>-</u>	<u>150,000</u>	<u>404,751</u>	<u>162,573</u>	<u>264</u>	<u>-</u>	<u>717,588</u>
Net Book Value	31-Dec-22	563,011	-	-	-	397	-	563,409

JUBILEE CHURCH, COVENTRY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

5. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31.12.23 £	Total 31.12.22 £
HMRC Gift Aid Tax Recoverable	12,882	10,152	23,034	40,936
Other Debtors	2,980	-	2,980	-
	<u>15,862</u>	<u>10,152</u>	<u>26,014</u>	<u>40,936</u>

6. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31.12.23 £	Total 31.12.22 £
Current accounts	58,832	8,518	67,350	167,556
Deposit accounts	-	60,817	60,817	60,475
Cash in hand	641	-	641	663
	<u>59,473</u>	<u>69,335</u>	<u>128,808</u>	<u>228,694</u>

7. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31.12.23 £	Total 31.12.22 £
Other Creditors	2,885	100	2,985	2,475
Tax and Social Security	-	-	-	862
Pension Contributions	2,885	-	2,885	-
Independent Examiners Fees	1,606	-	1,606	1,300
	<u>7,376</u>	<u>100</u>	<u>7,476</u>	<u>4,637</u>

JUBILEE CHURCH, COVENTRY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

8. DESIGNATED FUNDS

<u>Current Year</u>	Balance 01-Jan-23 £	Income £	Expenditure £	Transfer Btw funds £	Balance 31-Dec-23 £
Giving Fund	1,754	-	(18,505)	18,160	1,409
Fixed Asset Fund	-	-	(8,260)	725,584	717,324
	<u>1,754</u>	<u>-</u>	<u>(26,765)</u>	<u>743,744</u>	<u>718,733</u>
<u>Prior Year</u>	Balance 01-Jan-22 £	Income £	Expenditure £	Transfer Btw funds £	Balance 31-Dec-22 £
Giving Fund	6,618	-	-	(4,864)	1,754
	<u>6,618</u>	<u>-</u>	<u>-</u>	<u>(4,864)</u>	<u>1,754</u>

The designated giving fund is from the amount designated by the Trustees to support the work of local Churches in the UK & Overseas. This is primarily through existing relationships with Churches in the Catalyst apostolic network and in the city of Coventry.

The designated fixed asset fund is ringfenced by the Trustees and represented by fixed assets held by the charity.

The designated funds are represented by:

	31-Dec-23 £	31-Dec-22 £
Fixed Assets	717,324	-
Cash at Bank	1,409	4,227
Debtors	-	1,506
Creditors	-	(3,979)
	<u>718,733</u>	<u>1,754</u>

JUBILEE CHURCH, COVENTRY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9. RESTRICTED FUNDS

The restricted funds are only spent on specific purposes.

<u>Current Year</u>	Balance 01-Jan-23 £	Income £	Expenditure £	Transfer Btw funds £	Balance 31-Dec-23 £
Building Fund	141,445	65,409	-	(150,073)	56,781
Working with the Poor	8,419	3,074	(6,379)	(240)	4,874
Cambodia	10,450	-	-	-	10,450
East Meets West	4,391	8,050	(5,950)	-	6,491
Toasty Tuesdays	9,400	-	(9,400)	-	-
Other specific offerings	862	2,770	(2,841)	-	791
	<u>174,967</u>	<u>79,303</u>	<u>(24,570)</u>	<u>(150,313)</u>	<u>79,387</u>
<u>Prior Year</u>	Balance 01-Jan-22 £	Income £	Expenditure £	Transfer Btw funds £	Balance 31-Dec-22 £
Building Fund	414,154	142,054	-	(414,763)	141,445
Working with the Poor	12,346	2,825	(6,752)	-	8,419
Cambodia	802	10,603	(955)	-	10,450
East Meets West	-	5,300	(909)	-	4,391
Toasty Tuesdays	-	10,000	(600)	-	9,400
Other specific offerings	864	48,291	(48,293)	-	862
	<u>428,166</u>	<u>219,073</u>	<u>(57,509)</u>	<u>(414,763)</u>	<u>174,967</u>

The restricted funds are represented by:

	31-Dec-23 £	31-Dec-22 £
Cash at Bank	69,335	149,583
Debtors	10,152	25,484
Creditors	(100)	(100)
	<u>79,387</u>	<u>174,967</u>

Purpose of restricted funds:

The Building Fund is from special offerings to be used to purchase a building for the charity. These were transferred to general fund as they were used to purchase St. Columba's. The funds now held are for the refurbishment costs.

The Working with the Poor fund is from special offerings and specific donations for particular projects and initiatives working with the poor.

The Cambodia fund was the closing assets of our work in Cambodia. They are to be used to support a future church plant in Cambodia.

The East Meets West fund is from grants and specific donations to be used for the East Meets West project.

The Toasty Tuesdays fund is from grants and specific donations to be used for the Toasty Tuesdays project.

The Other Specific Offerings fund is from special offerings for special purposes during the year.

The transfer of £240 represents the reimbursement to general fund of Newday Tickets purchased.

The transfer of £150,073 represent building improvements that were funded from restricted funds, and as the restriction was fulfilled once the asset had been transferred, the asset was subsequently reclassified as designated fixed asset unrestricted funds.

JUBILEE CHURCH, COVENTRY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Gross Wages and Salaries	191,907	180,915
Employer's National Insurance Costs (net of annual allowance)	14,146	16,106
Employer's Pension Costs	23,922	13,523
Other Payroll costs (Life Assurance)	921	799
	<u>230,896</u>	<u>211,343</u>

Staff are paid through the PAYE system

Within the SOFA salaries are split between Charitable purposes and support costs.

The church contributed to the pension scheme of 6 employees throughout the period and paid life cover contributions for one employee.

The church operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Employees were engaged in the following activities

	2023	2,022
Activities in furtherance of Charitable Objectives	5	5
Management & Administration	<u>1</u>	<u>1</u>
	<u>6</u>	<u>6</u>

Number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards:

Band	Number of employees
£60,000 to £69,999	1
£70,000 to £79,999	0
£80,000 to £89,999	0
£90,000 to £99,999	0
£100,000 to £109,999	0

Key management personnel are considered to be the Trustees and Church Elders. Three trustees received a salary and benefits for their employment as a Church Elder. This is disclosed in note 11 below. No other key management personnel received any payments.

JUBILEE CHURCH, COVENTRY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

11. TRUSTEES AND OTHER RELATED PARTIES

In this financial period the charity has paid trustees remuneration and benefits (including Employer NI, Employer Pension and Life Assurance contributions) for their roles as Church Elders as follows:

Name of Trustee	Legal authority	Amounts paid or benefit value			TOTAL	TOTAL
		Remuneration	Employer NI	Employer Pension & Life Assurance	2023	2022
		£	£	£	£	£
Andrew Simpkins	Governing document	57,317	6,782	11,100	75,199	66,212
James Noble	Governing document	52,260	5,957	5,226	63,443	59,406
Paul Harrison	Governing document	41,683	4,497	3,126	49,306	46,502
		<u>151,260</u>	<u>17,236</u>	<u>19,452</u>	<u>187,948</u>	<u>172,120</u>

The charity also paid £1,578 (2022: £2,208) during the year for Paul Harrison to undertake a Theological training course in connection with his role as a Church Leader.

No trustees were remunerated for their role as a trustee.

In this period the charity has paid expenses to Trustees in relation to their roles as employees and Church leaders, not in relation to their role as Trustees, as follows:

	TOTAL 2023	TOTAL 2022
Number of Trustees who were paid expenses	3	3
Amount paid:	£	£
Training	109	-
Books and stationery	-	38
Hospitality	81	189
Mileage	950	993
Meetings, events and refreshments	-	886
Other travel (flights, parking, accommodation)	132	809
Accommodation	61	123
Total Amount paid	<u>1,333</u>	<u>3,038</u>

7 Trustees made donations to the Charity during 2023. These donations totalled £71,189 (2022: £67,800). There were no conditions attached. There are no outstanding balances at the balance sheet date.

Grants of £9,960 (2022: £51,405) were paid to Catalyst Network of Churches. Andrew Simpkins has served as a Director for the Catalyst Network of Churches during this period.

Grants of £3,500 (2022: £4,320) were paid to Hope Coventry. Andrew Simpkins is a Trustee of Hope Coventry.

Gifts of £500 for event sponsorship were given to Motofest. Andrew Simpkins and James Noble have served as Directors of Motofest during this period.

No other payments were made to trustees or any persons connected with them during this financial period other than the reimbursement of sundry direct expenses incurred and reimbursement of expenditure incurred on behalf of the charity. No material transaction took place between the organisation and a trustee or any person connected with them.

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of Jubilee Church, Coventry for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of Jubilee Church Coventry, (and also 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 Jubilee Church, Coventry 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 your 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. Attention is drawn to the fact that due to an unexpected resignation of two non-employed Trustees last year, it left the charity in an unavoidable position where a majority of trustees were being paid for a period of 11 months until new Trustees were appointed to the Board in April 2023. The Trustees confirm that in line with their internal procedures, all decisions regarding compensation for the employed trustees were made by the non employed trustees. The position was corrected in April 2023. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in respect of Jubilee Church, Coventry as required by section 386 of the 2006 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with 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
- 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: 

Date: 10th June 2024

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