

REGISTERED COMPANY NUMBER: 08864205 (England and Wales)  
REGISTERED CHARITY NUMBER: 1160372

**REPORT OF THE TRUSTEES AND CONSOLIDATED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**JUBILEE CHURCH LONDON LTD**

**JUBILEE CHURCH LONDON LTD**

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**for the Year Ended 31 March 2022**

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## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

Objectives and aims

The church is established to:

Live out the Great Commandment of God and carry out the Great Commission of our Lord Jesus Christ.

To advance the Christian Faith according to our statement of beliefs and in accordance with the Bible.

To relieve persons who are in conditions of need or hardship.

To promote other such charitable purposes beneficial to our local community, the United Kingdom at large and other parts of the world

The church's vision is to reach and influence the world for Jesus. The church seeks to work this out through the following strategy:

- To regularly see lives saved and transformed
- To mature together as people of the Bible, of the Spirit, of prayer and worship
- To be a people of community. We believe this is most effectively worked out through small groups
- To be a church that blesses the community beyond the members of the church, through the various community social action projects
- To plant churches and sites in London and beyond

In order to measure outcomes against the church's objectives, the church uses criteria such as attendance at services and small group meetings, attendance at training programmes, number of visitors and number of lives impacted through the various community projects.

#### **Public benefit**

The charity's trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. In planning the activities for the year, the trustees ensure that this is in line with this guidance.

The majority of the Church's events and activities are available free of charge to the members of the community and are widely publicised in local media. Events are also widely publicised via social media and members of Jubilee are encouraged to invite family, friends, neighbours and colleagues. When a charge has to be made, every effort is made to ensure it is accessible to anyone who wishes to attend with a certain percentage of tickets being issued as complimentary tickets to ensure finance will not be a barrier to potential attendees. Members of the Church are also encouraged to buy tickets for those members of the community that are unable to afford one.

#### **Contribution made by Volunteers**

We recognise the valuable contribution volunteers make to enable the vision and values of the church. Volunteers bring many new skills, knowledge and enthusiasm, adding a refreshing perspective to the work of Jubilee Church London. Volunteering also helps build a more cohesive, safer, stronger community; strengthens the ties between the church and its community and promotes people to be more active in civic engagement.

Many roles within the church are fulfilled by volunteers. Indeed the church could not function without its 800+ volunteers. This last year, with the ongoing challenges relating to the pandemic and re-gathering in person, the importance of our volunteers was highlighted more than ever. We are grateful to the hundreds of new volunteers, from both within the church family and outside the charity, who signed up and helped us deliver the much needed services provided by our various social action projects e.g. the Foodbank project, Fuelbank project, Project M6:8 etc.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

While this has been a challenging year with the pandemic and various periods of lockdowns followed by a transition to regathering in person, we are very encouraged by the good work that has been carried out throughout the year and for the general health and strength of the charity.

In particular, this has been a year where the charity has continued to help and support many people both within the church and within the community.

We have seen significant engagement by way of Community and Family. Mid-week small group attendance was very high during the year and showed an increase over and above the large increase seen the previous year. Small Groups continued to be a lifeline for many by way of practical, spiritual, emotional and mental support. Our many small group leaders and coaches are to be commended for continually and consistently pastoring the members within their small groups during changing and challenging times.

## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2022**

We have continued to be a people of Worship and Prayer. Online Sunday services continued every Sunday and were very well attended by members throughout the lockdown. The online services allowed for many new people throughout the nation and overseas to join in with Sunday Worship. We opened up in-person services from 23 May 2021 and it has been very encouraging to see people return to gather in person in good numbers. Friday night prayers continued throughout the lockdowns and beyond and a particular highlight was the 21 days of Prayer and fasting in January 2022 which saw over 700 men and women log in each morning and people attend both in person and online each evening at Jubilee Central. The 21 days culminated in the Manifest Presence Conference which impacted many lives where the guest speaker was Mike Pilavachi

With regard to Mission and serving those in the Community beyond ourselves this year saw a continuation of the significant work of the Enfield Foodbank that operates in Jubilee Central. Alongside the Foodbank, we continued to run Fuelbank, M6:8, Re-Work, School Uniform Project as a direct response to the needs and challenges faced by members of the community in London.

Selected highlights of our achievements this year include:

**Sunday Services:** At the start of this year, due to Covid 19, the church continued to hold its services on an online platform. Online services had an average of 1,350 views each Sunday with 1,750 attending the Easter Sunday service in April. It is worth pointing out that these numbers collate concurrent views and so a single view will sometimes represent more than one person – eg a family attending together. All sites re-opened on 23 May 2021. This required significant levels of work from the technical team and from all the Operational Teams in order to comply with the new post-lockdown requirements for church gatherings. The church opened initially with 60% attendance when compared to pre-lockdown plus an additional 600 continued to watch online. Through the year the percentage returning to in-person gatherings increased month on month. Highlights included the Baptism Sundays (85 people baptised in the year), Easter Sunday where over 2,300 attended in person and the New Years Eve Crossover Service. At the Enfield location, we started to use the largest screen for the first time which is an excellent auditorium for church Sunday services. We also refurbished the Premier Bar at Enfield in order to make it more useful for smaller gatherings. Wood Green site moved from Wood Green Vue to Wood Green Cineworld as it was felt this was a better venue for the church and we were also able to hire one additional screen allowing for additional Youth work at Wood Green.

**The Young Adult** demographic continues to go from strength to strength within Jubilee Church. Many of those who have joined the church within the year would be young adults. The community is growing, leaders are being established and many of the key positions of serving and leading within the life of the church are being carried out by Young Adults. A number of events were run throughout the year by and for the young adults such as Worship Nights, The Motive, The Gathering.

**The Youth ministry** continues to be a strong and vibrant department within the church. Over 200 youth attend the services each Sunday where preaching series have included Just like Joshua, Idols, Understanding Anger. Youth mid-week small groups have continued throughout the year and continue to engage and develop the youth. Youth Leaders were intentionally developed through the year as evidenced by six people preaching for the first time at a Sunday Youth Service. During the year 29 youth were baptised.

**The Children ministry** successfully transitioned from online to in-person kids work. New check-in and online systems were designed and implemented. It has been excellent to have the children back in person in the various venues. Over 300 children attend Sunday Kids Work each Sunday.

**Golden Years Ministry** was launched in the year. This new ministry has been set up and resourced to provide support and community for the more mature members of the church.

**Men's and Women's Ministries** continued throughout the year. The Men's Stronger Conference took place in October with guest speakers Kenneth Ulmer, Michael White and Steve Uppal. The Women's Courage Conference took place in July with guest speakers Jackie Hill Perry, Brandi Carrano and Lia Harper. It was an excellent conference with 1,050 women in attendance. Courage also hosted a sisterhood breakfast in March 2022.

**The Sunday adult preaching series** through the year included Letters to the Churches, Exiles, One Another, Idols and King of Kings. Each series helped to strengthen encourage and equip church members throughout the year. Members were encouraged to take care of others within their neighbourhoods and community. Other teaching series include Sent, New Wine, Have Faith in God and Fight of Faith.

**Small Groups** met weekly virtually across various homes and locations around London and the surrounding areas. Small groups are the building blocks of the Church, and are where people connect and belong, cultivate meaningful friendships and grow in Christ together. We believe our Small Groups to be the backbone of the church and people are best served and disciplined through the small groups. The average attendance was 800 people each week.

A number of **Courses and Tracks** took place through the year, these would include Deeper (8 week Bible - 148 attended), Financial Freedom (a course to empower people to biblically steward finances – 62 attended), School of Prophecy (52 attended), Effective Parenting Course (131 attended), Growth Track (63 attended), Foundations Course (38 attended), Marriage Course (32 attended)

Jubilee successfully **launched a new site in January 2022 in Harlow**. Felix and Janelle Akinwunmi lead the site. The venue is Cineworld Harlow Queensway. The launch was very successful with 200 people in attendance. We are very encouraged that a new site has been both successfully launched and established. Sunday services, Youth and Kids work take place every Sunday and small groups during the week.

## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2022**

The charity remains open to opportunities regarding new and additional buildings. Additionally, the charity continues to discuss options with necessary parties regarding the land held by the charity.

#### **SOCIAL ACTION AT JUBILEE**

Mission is the heartbeat of the Church and our vision is to help those beyond ourselves wherever we identify a need. Our SENT initiative brings together the different social action activities provided by Jubilee Church. Significant work was carried out in the year to support, help and empower people in need by providing physical and practical help:

##### **Foodbank**

The North Enfield Foodbank, run by Jubilee Church in partnership with the Trussel Trust, continued to operate every week from Jubilee Central. It provides emergency food for families in need in the London Borough of Enfield. It also signposts clients to relevant organisations in order to help them out of the crisis they are in. During the year 192,090 meals were provided to 12,806 people (7,518 adults and 5,288 children). The foodbank worked with 243 referral agencies within the years and the 90 volunteers together helped to give local people 165 tonnes of food. Distribution levels are lower than the peak of the lockdown but higher than pre-Covid levels. Generous support by way of food and resources from individuals and organisations from within Enfield continued throughout the year in recognition of the critical work being carried out by the Foodbank.

##### **Enfield Debt Centre**

This year, we assisted a total of 79 people referred to us from various services like the Foodbank, organisations within the London Borough of Enfield, and other debt support agencies like StepChange and Christian Against Poverty (CAP). Total debt held by the people assisted was £943,000. The Debt Centre continues to be a much needed support to many people in the local community.

##### **The M6:8 Project (Domestic Abuse Crisis Support)**

This service was set up as a direct response to the increased number of domestic abuse cases as a result of the lockdown and beyond. Its aim is to provide support for anyone fleeing from domestic abuse as well as raising general awareness of domestic abuse. The service not only offers emotional support, but also the practical support of moving and re-housing of victims. It currently has one full time member of staff and 6 volunteers. During the year the project took on 93 new referrals, which meant 270 people in total were helped.

##### **The School Uniform Project**

This project, launched in December 2020, was set up by the church to provide support to families in the Enfield school community struggling to provide appropriate school uniforms for their children. 10 schools signed up for the project. Families are referred by their school for a school uniform voucher. Over the course of the year 51 uniforms were granted to pupils in Enfield

##### **Enfield Fuel Bank**

Working in partnership with the Fuel Bank Foundation, the Enfield fuel bank was launched in February 2021 to help as many people as possible benefit from fuel crisis support so that less people are left without access to domestic gas and electricity. Jubilee Church, through its fundraising, provides the funds for the project. Referrals come from various third party organisations including the North Enfield Foodbank and Enfield local authority. During the year 307 vouchers were issued to those suffering from fuel poverty.

##### **The Re-work Project**

Re-Work is a free 6-weeks online Employment support course provided by trained coaches. Three courses were run through the year and the feedback from participants was very encouraging with many of those attending going on to successfully gain new employment.

#### **FINANCIAL REVIEW**

##### **Income**

Income is recognised once the charity has an entitlement to the fund, it is probable that it will be received, and it can be reliably measured.

During 2021/22 the impact of the global pandemic was still being felt across the country for a significant portion of the year. Despite this consolidated income for the year totalled £3.17mil which was an increase on the previous year (£2.97mil) of around 7%. This can be attributed to the commitment and generosity of members in Tithes and Offerings, as well as the heart of members to continue the vision of the charity and to reach out to those of our community impacted by covid-19.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation to it or it is probable that a transfer of economic benefit will be required in settlement and it can be reliably measured.

Total consolidated expenditure increased from £1.78mil in 2020/21 to £2.40mil. This only partially represents a genuine increase in costs. As the country gradually returned to post-pandemic conditions, we were able to meet together, meaning that rent was once again payable on Sunday hires and other associated costs. We expect this to also have some impact on the core costs for the 2022/23 financial year, since 2021/22 was still partially under lockdown conditions.

## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2022**

There were additional outgoings made to support the vulnerable and needy in our society through various of our outreach projects, including; Foodbank, Fuel bank, Education project, debt support and Domestic violence project.

In addition to this, a new site started operating from Harlow Cineworld from January 2022 which resulted in increased running costs, together with the initial set up costs for the site.

Total group surplus for the year was £771k (2021: £1.19mil). This is largely due to the one-off decrease in expenditure as stated above.

#### **Investment policy**

Funds over and above immediate needs are invested over a number of banks over a number of different time years ranging from 6 months to 3 years. The Trustees ensure that an appropriate return continues to be obtained. The Trustees take advice related to investments as required. Consideration is also given to ethical and environmental issues and social policies in choosing investment institutions.

#### **Reserves policy**

The total financial reserves of the church have been strengthened during the year as the members of the church continue to give generously.

The charity's policy is to hold as reserves the equivalent of a minimum of six months of operational costs and other committed spending. This, currently amounts to £1.18mil.

Unrestricted reserves not invested in fixed assets as at 31 March 2022 were £3.98mil; well in excess of our minimum reserve policy. Much of this has been ring-fenced by the trustees for the support of mission activities in the community and for the future construction / purchase of a church building.

Income and expenditure budgets are prepared annually and reviewed monthly.

#### **Our approach to fundraising activities**

In the financial year the charity actively raised funds from the public in its own right via open public appeals to support the operational work of the charity, this is mainly directed towards members of the church congregations, though we gratefully accept funds freely given from outside of this group.

The trustees were though pleased to receive unsolicited gifts and legacies from individuals who generously support our work. As a larger charity required to have an audit, the charity is required to make the following additional disclosures.

The trustees are pleased to confirm:

- The fundraising approach taken by the charity is to open a public appeal to raise funds to support the operational work of the charity. Currently the trustees have no plans to retain a professional fundraiser or commercial participator to assist with these fundraising activities;
- The trustees have had no incidents of failure by the charity, or by any person acting on its behalf, to comply with fundraising standards;
- Since the trustees have not retained any person acting on its behalf no monitoring of fundraising activities by third parties is currently undertaken;
- The trustees did not receive in the year reported any complaints received about its fundraising activity;
- The trustees seek to protect vulnerable people and other members of the public by adhering to good practice and working through site Pastors and by complying with data privacy requirements to ensure that future fundraising events will be safeguarded from behaviour which:
  - Is an unreasonable intrusion on a person's privacy;
  - Is unreasonably persistent; and
  - Places undue pressure on a person to give money or other property

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

Jubilee Church London was incorporated (Private Limited by Guarantee) on 28th January 2014 and later registered as a Charitable Company on 6th February 2015.

Jubilee Church London is a multicultural church based in North London. It is part of the Evangelical Alliance.

#### **Trustees' induction and training**

New trustees are appointed from within the church membership and on recommendation from the Pastors and existing trustees. They are individuals who are reliable and active in the life of the church and are committed to its vision and values. The Induction and training is carried out by a delegate of the Chairman using the Charity Commission guidance papers. Formal outside training is also made available to new Trustees.

Existing trustees attend training from time to time to keep up to date with the latest requirements and best practice. In addition, informal learning continues to take place on an on-going basis.

## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2022**

#### **Organisational structure**

The trustees meet quarterly and have overall legal and financial responsibility for the Charity and are responsible for approving the budgets and monitoring on-going financial performance against the set budgets. They have delegated the spiritual and strategic leadership and the day to day management of the church to the Pastors. The Pastors oversee the 4 sites and are assisted by the different site pastors.

#### **Key management personnel**

Salaries for key management staff are set by the non-salaried Trustees after taking advice from an External Adviser. National comparators are taken into account such as the National school pay scale, alongside individual responsibility levels and performance.

#### **Related parties**

Details of related party transactions are disclosed in the notes to the accounts.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

We rely on the generous and sacrificial giving of the church members to enable our many ministries to be able to continue to operate. As a charity, we also benefit from the tax relief provided by the Government's Gift Aid Scheme which enables us to extend our ministry in the community even more effectively. We shall continue to monitor giving levels and communicate to the congregation the need and our gratitude.

The trustees continued to spread the cash reserves across a number of banks in order to be covered by the Government guarantee against bank failures.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

08864205 (England and Wales)

#### **Registered Charity number**

1160372

#### **Registered office**

Jubilee Central  
2 Lumina Way  
Enfield  
Middlesex  
EN1 1FS

#### **Trustees**

Temitope Koleoso Chairman  
Robert David Muir Ahearn – Resigned 14<sup>th</sup> September 2021  
Matthew Legg  
Peter Okenabirhie  
Chico Itoje  
Philip Olagunju – Appointed 15<sup>th</sup> October 2021

#### **Company Secretary**

Ngozi Omisakin-Adeyela

#### **Auditors**

Price Bailey LLP  
3rd Floor, 24 Old Bond St  
Mayfair  
London  
W1S 4AP

## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2022**

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Jubilee Church London Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (2019);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Price Bailey LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

31 Mar 2023

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....  
Matthew Legg (Mar.31, 2023, 9:32am).....

Matthew Legg - Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JUBILEE CHURCH LONDON LTD**

### **Opinion**

We have audited the financial statements of Jubilee Church London (the 'parent charitable company') for the year ended 31 December 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the parent charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JUBILEE CHURCH LONDON LTD**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Parent Charitable Company and the sector in which it operates, and considered the risk of the Parent Charitable Company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Parent Charitable Company this included compliance with the Companies Act 2006, Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Parent Charitable Company.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:  
<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the parent charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

24 Old Bond Street

London

W1S 4AP

Date: 31 March 2023

**JUBILEE CHURCH LONDON LTD****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(including income and expenditure account)**  
**for the Year Ended 31 March 2022**

		Unrestricted fund	Designated funds	Restricted funds	31.3.22 Total funds	31.3.21 Total funds as restated
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	2,949,534	3,177	177,263	3,129,974	2,900,740
<b>Charitable activities</b>	4					
Charitable activities		-	3,756	-	3,756	-
Investment income	3	4,839	-	4	4,843	6,321
Other income		<u>3,413</u>	<u>29,882</u>	<u>36</u>	<u>33,331</u>	<u>62,253</u>
<b>Total</b>		2,957,786	36,815	177,303	3,171,904	2,969,314
<b>EXPENDITURE ON Charitable activities</b>	6					
Charitable activities		<u>1,896,700</u>	<u>262,950</u>	<u>240,964</u>	<u>2,400,614</u>	<u>1,778,479</u>
<b>NET INCOME/(EXPENDITURE)</b>		1,061,086	(226,135)	(63,661)	771,290	1,190,835
<b>Transfers between funds</b>	17	<u>(1,539,614)</u>	<u>1,478,665</u>	<u>60,949</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(478,528)	1,252,530	(2,712)	771,290	1,190,835
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>						
As previously reported		1,275,714	6,767,975	278,576	8,322,265	7,099,612
Prior year adjustment	12	<u>-</u>	<u>(95,454)</u>	<u>-</u>	<u>(95,454)</u>	<u>(63,636)</u>
<b>As restated</b>		<u>1,275,714</u>	<u>6,672,521</u>	<u>278,576</u>	<u>8,226,811</u>	<u>7,035,976</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>797,186</u></u>	<u><u>7,925,051</u></u>	<u><u>275,864</u></u>	<u><u>8,998,101</u></u>	<u><u>8,226,811</u></u>

The notes form part of these financial statements

**JUBILEE CHURCH LONDON LTD****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****At 31 March 2022**

		Unrestricted fund	Designated funds	Restricted funds	31.3.22 Total funds	31.3.21 Total funds as restated
	Notes	£	£	£	£	£
<b>FIXED ASSETS</b>						
Intangible assets	13	-	222,726	-	222,726	254,544
Tangible assets	14	64,325	4,458,435	24,706	4,547,466	4,583,731
		64,325	4,681,161	24,706	4,770,192	4,838,275
<b>CURRENT ASSETS</b>						
Debtors	15	164,713	-	-	164,713	132,078
Cash at bank and in hand		646,233	3,243,890	251,158	4,141,281	4,125,313
		810,946	3,243,890	251,158	4,305,994	4,257,391
<b>CREDITORS</b>						
Amounts falling due within one year	16	(78,085)	-	-	(78,085)	(868,855)
<b>NET CURRENT ASSETS</b>		732,861	3,243,890	251,158	4,227,909	3,388,536
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		797,186	7,925,051	275,864	8,998,101	8,226,811
<b>NET ASSETS</b>		797,186	7,925,051	275,864	8,998,101	8,226,811
<b>FUNDS</b>	17					
Unrestricted funds:						
General funds					797,186	1,275,714
New Building Fund - designated					3,420,803	2,966,503
Missions support					318,650	302,946
Property fund					4,184,698	3,400,122
Pastoral Ministry fund					900	2,950
					8,722,237	7,948,235
Restricted funds					275,864	278,576
<b>TOTAL FUNDS</b>					8,998,101	8,226,811

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

31 Mar 2023

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:



Matthew Legg (Mar 31, 2023, 9:32am)  
Matthew Legg -Trustee

The notes form part of these financial statements

**JUBILEE CHURCH LONDON LTD**  
**(REGISTERED NUMBER: 08864205)**  
**STATEMENT OF FINANCIAL POSITION – JUBILEE CHURCH LONDON LTD ONLY**  
**At 31 March 2022**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds as restated £
<b>FIXED ASSETS</b>						
Tangible assets	14	64,325	4,176,544	24,706	4,265,575	4,262,959
Investments		-	2	-	2	2
		64,325	4,176,546	24,706	4,265,577	4,262,961
<b>CURRENT ASSETS</b>						
Debtors	15	164,713	421,358	-	586,071	553,436
Cash at bank and in hand		647,133	3,242,990	251,158	4,141,281	4,125,313
		811,846	3,664,348	251,158	4,727,352	4,678,749
<b>CREDITORS</b>						
Amounts falling due within one year	16	(78,085)	-	-	(78,085)	(868,856)
<b>NET CURRENT ASSETS</b>		733,761	3,664,348	251,158	4,649,267	3,809,893
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		798,086	7,840,894	275,864	8,914,844	8,072,854
<b>NET ASSETS</b>		798,086	7,840,894	275,864	8,914,844	8,072,854
<b>FUNDS</b>						
Unrestricted funds:						
General funds					798,086	1,275,714
Building Fund - designated					3,336,646	2,812,546
Missions support					318,650	302,946
Property fund					4,184,698	3,400,122
Pastoral Ministry fund					900	2,950
					8,638,980	7,794,278
Restricted funds					275,864	278,576
<b>TOTAL FUNDS</b>					8,914,844	8,072,854

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

31 Mar 2023

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:



.Matthew.Legg.(Mar.31.,2023.,9:32am)

Matthew Legg -Trustee

The notes form part of these financial statements

**JUBILEE CHURCH LONDON LTD****CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the Year Ended 31 March 2022**

		31.3.22	31.3.21 as restated
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	840,027	1,338,109
Interest paid		<u>(9,421)</u>	<u>(19,610)</u>
Net cash provided by operating activities		<u>830,606</u>	<u>1,318,499</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(56,445)	(75,386)
Interest received		<u>4,843</u>	<u>6,321</u>
Net cash used in investing activities		<u>(51,602)</u>	<u>(69,065)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(763,036)</u>	<u>(44,031)</u>
Net cash used in financing activities		<u>(763,036)</u>	<u>(44,031)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		15,968	1,205,403
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>4,125,313</u>	<u>2,919,910</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>4,141,281</u></u>	<u><u>4,125,313</u></u>

The notes form part of these financial statements

**JUBILEE CHURCH LONDON LTD****NOTES TO THE STATEMENT OF CASH FLOWS**  
**for the Year Ended 31 March 2022****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.22	31.3.21 as restated
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	771,290	1,190,835
<b>Adjustments for:</b>		
Depreciation charges	124,530	142,014
Interest received	(4,843)	(6,321)
Interest paid	9,421	19,610
Increase in debtors	(32,635)	(31,369)
(Decrease)/increase in creditors	<u>(27,736)</u>	<u>23,340</u>
<b>Net cash provided by operations</b>	<u>840,027</u>	<u>1,338,109</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>4,125,313</u>	<u>15,968</u>	<u>4,141,281</u>
	<u>4,125,313</u>	<u>15,968</u>	<u>4,141,281</u>
<b>Debt</b>			
Debts falling due within 1 year	<u>(763,036)</u>	<u>763,036</u>	<u>-</u>
	<u>(763,036)</u>	<u>763,036</u>	<u>-</u>
<b>Total</b>	<u>3,362,277</u>	<u>779,004</u>	<u>4,141,281</u>

## **JUBILEE CHURCH LONDON LTD**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 March 2022**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the consolidated financial statements and assessment of going concern**

The consolidated financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

The financial statements are presented in sterling (£).

##### **Critical accounting judgements and key sources of estimation uncertainty**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

##### **Group financial statements and basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Forty Leisure Limited (Company no. 02824450) on a line-by-line basis.

##### **Income**

###### **Recognition of income**

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the resources;
- The trustees consider it probable that they will receive the resource;
- The monetary value can be measured with sufficient reliability

###### **Donations**

Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

###### **Tax reclaims on individual donations**

Income from tax reclaims are included in the SOFA at the same time as the donations to which they relate.

###### **Investment income**

This is included in the accounts when receivable.

##### **Expenditure**

All expenditure is accounted for on an accruals basis and, in accordance with the requirements of the SORP, and has been classified under headings that aggregate all costs relating to that category

Grants payable are payments made in furtherance of the charitable objectives of the charity. grants are recognised upon an obligation being created on an accruals basis in accordance with FRS 102.



## **JUBILEE CHURCH LONDON LTD**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **for the Year Ended 31 March 2022**

#### **1. ACCOUNTING POLICIES – continued**

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of eleven years.

##### **Tangible fixed assets**

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

Depreciation is provided on all other tangible fixed assets and rates are calculated to write off the cost of each asset evenly over its expected useful life, as follows;

Improvements to property over 10 years

Audio Visual Equipment over 7 years

Other Smaller Equipment over 3 years

Motor vehicles over 5 years

All fixed assets over £7,000 are capitalised

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

##### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount

##### **Fund accounting**

###### **Restricted funds**

The restricted funds are available for expenditure on specific projects in accordance with the donors' directions.

###### **Designated funds**

These are unrestricted funds set aside by the Trustees from the general fund for specific purposes.

###### **General funds**

These are unrestricted funds available to the Church for everyday operations.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022****2. DONATIONS AND LEGACIES**

			31.3.22	31.3.21 as restated
	Unrestricted funds £	Restricted funds £	Total Funds £	Total Funds £
Giving - offering tithes	2,681,109	177,263	2,858,372	2,888,182
Giving day	<u>271,602</u>	<u>-</u>	<u>271,602</u>	<u>12,558</u>
	<u>2,952,711</u>	<u>177,263</u>	<u>3,129,974</u>	<u>2,900,740</u>

**3. INVESTMENT INCOME**

			31.3.22	31.3.21 as restated
	Unrestricted funds £	Restricted funds £	Total Funds £	Total Funds £
Deposit account interest	<u>4,839</u>	<u>4</u>	<u>4,843</u>	<u>6,321</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.22	31.3.21 as restated
	Activity	£	£
Conference and events income	Charitable activities	<u>3,756</u>	<u>-</u>
		<u>3,756</u>	<u>-</u>

**5. INCOME EARNED FROM OTHER ACTIVITIES**

The subsidiary, Forty Leisure Limited, which is wholly owned by the parent, is a registered company (No. 02824450). The summary financial performance of the subsidiary alone is:

	31.3.22	31.3.21 as restated
	£	£
Total income	-	-
Total expenditure	<u>(38,882)</u>	<u>(38,881)</u>
Net (expenditure)	<u>(38,882)</u>	<u>(38,881)</u>

The assets and liabilities of the subsidiary are:

Fixed assets	281,891	320,773
Current assets	-	-
Current liabilities	-	-
Long-term liabilities	<u>(421,358)</u>	<u>(421,358)</u>
Total net assets	<u>(139,467)</u>	<u>(100,585)</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022****6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Support costs (see note 8) £	2022 Totals £
Charitable activities	<u>2,358,762</u>	<u>41,852</u>	<u>2,400,614</u>

	Direct Costs 2021 £	Support costs 2021 £	2021 Totals £
Charitable activities	<u>1,743,338</u>	<u>35,141</u>	<u>1,778,479</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.22 £	31.3.21 as restated £
Trustees' remuneration etc	99,653	175,205
Staff costs	927,541	770,862
Rent	382,685	48,944
Licenses and insurance	30,850	19,051
Light and heat	19,273	23,250
Communication costs	16,970	9,414
Printing and stationery	15,528	13,027
Publicity and literature	66,789	42,795
Training costs	8,735	6,820
Equipment	212,786	171,534
Conference costs	20,179	6,630
Church bookshop	1,334	2,540
Water	1,269	2,942
Travelling	22,970	15,412
Study materials	13,753	1,351
Membership (subscriptions) fee	25,030	23,174
Equipment hire	10,688	(1,447)
Premises expenses	23,618	23,408
Miscellaneous motor expenses	9,052	3,663
Refreshments and catering	26,131	2,788
Professional fees	48,107	107,846
Website hosting	2,915	3,076
Repairs and renewals	74,734	17,702
Gifts and donations paid	164,221	91,727
Depreciation	124,530	142,014
Interest payable and similar charges	9,421	19,610
	<u>2,358,762</u>	<u>1,743,338</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022****8. SUPPORT COSTS**

	Finance	Governance costs	2022 Totals
	£	£	£
Charitable activities	<u>31,852</u>	<u>10,000</u>	<u>41,852</u>
	<u>31,852</u>	<u>10,000</u>	<u>41,852</u>

	Finance	Governance costs	2021 Totals
	£	£	£
Charitable activities	<u>27,941</u>	<u>7,200</u>	<u>35,141</u>
	<u>27,941</u>	<u>7,200</u>	<u>35,141</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

	31.3.22	31.3.21
	£	£
Trustees' salaries	81,481	143,481
Trustees' social security	10,024	17,376
Trustees' pensions paid	<u>8,148</u>	<u>14,348</u>
	<u>99,653</u>	<u>175,205</u>

During the year one trustees (2021: two) Tope Koleoso, received remuneration for his individual roles within the church, not for the role as trustees of the charity. These payments are permitted by the Trust deed.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Key management personnel**

The total aggregate compensation (including pensions) due to key management personnel in the year to 31 March 2022 was £357,166 (2021: £363,086)

**10. STAFF COSTS**

	31.3.22	31.3.21
	£	£
Wages and salaries	879,040	815,388
Social security costs	88,222	73,960
Other pension costs	<u>59,932</u>	<u>56,719</u>
	<u>1,027,194</u>	<u>946,067</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022****10. STAFF COSTS continued**

The average monthly number of full time equivalent employees during the year was as follows:

	31.3.22	31.3.21
Activates in furtherance of objects	20	22
Youth and Children's Work	3	3
Management and administration	<u>3</u>	<u>3</u>
	<u>26</u>	<u>28</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.22	31.3.21
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

**11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2,574,020	912	325,808	2,900,740
Investment income	6,321	-	-	6,321
Other income	<u>45,243</u>	<u>16,227</u>	<u>783</u>	<u>62,253</u>
<b>Total</b>	2,625,584	17,139	326,591	2,969,314
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable activities	<u>1,382,910</u>	<u>164,519</u>	<u>231,050</u>	<u>1,778,479</u>
<b>NET INCOME/(EXPENDITURE)</b>	1,242,674	(147,380)	95,541	1,190,835
<b>Transfers between funds</b>	<u>(662,105)</u>	<u>657,915</u>	<u>4,190</u>	<u>-</u>
<b>Net movement in funds</b>	580,569	510,535	99,731	1,190,835
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>				
As previously reported	695,145	6,225,622	178,845	7,099,612
Prior year adjustment	<u>-</u>	<u>(63,636)</u>	<u>-</u>	<u>(63,636)</u>
<b>As restated</b>	<u>695,145</u>	<u>6,161,986</u>	<u>178,845</u>	<u>7,035,976</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,275,714</u>	<u>6,672,521</u>	<u>278,576</u>	<u>8,226,811</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022****12. PRIOR PERIOD ADJUSTMENT**

An adjustment has been made to the financial statements to provide for amortisation of Goodwill, which arose on the purchase of Forty Leisure Ltd in 2019. The initial goodwill of £349,998 is being amortised over eleven years. The adjustment has had the effect of reducing carried forward funds by £95,454. In the parent company balance sheet we have reduced the investment in the subsidiary by £349,998. This takes the value down the company share capital of £2 to reflect the value of the company at the date of purchase.

**13. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>349,998</u>
<b>AMORTISATION</b>	
At 1 April 2021 (as restated)	95,454
Charge for year	<u>31,818</u>
At 31 March 2022	<u>127,272</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>222,726</u>
At 31 March 2021 (as restated)	<u>254,544</u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 April 2021	4,175,698	416,084	16,778	420,375	5,028,935
Additions	9,000	-	-	47,445	56,445
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(68,773)</u>	<u>(68,773)</u>
At 31 March 2022	<u>4,184,698</u>	<u>416,084</u>	<u>16,778</u>	<u>399,047</u>	<u>5,016,607</u>
<b>DEPRECIATION</b>					
At 1 April 2021	-	95,312	3,356	346,536	445,204
Charge for year	-	38,881	1,677	52,152	92,710
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(68,773)</u>	<u>(68,773)</u>
At 31 March 2022	<u>-</u>	<u>134,193</u>	<u>5,033</u>	<u>329,915</u>	<u>469,141</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>4,184,698</u>	<u>281,891</u>	<u>11,745</u>	<u>69,132</u>	<u>4,547,466</u>
At 31 March 2021	<u>4,175,698</u>	<u>320,772</u>	<u>13,422</u>	<u>73,839</u>	<u>4,583,731</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022****14. TANGIBLE FIXED ASSETS (parent)**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2021	4,175,698	437,152	4,612,850
Additions	9,000	47,446	56,446
Disposals	-	(68,773)	(68,773)
At 31 March 2022	<u>4,184,698</u>	<u>415,825</u>	<u>4,600,523</u>
<b>DEPRECIATION</b>			
At 1 April 2021	-	349,891	349,891
Charge for year	-	53,830	53,830
Eliminated on disposal	-	(68,773)	(68,773)
At 31 March 2022	-	<u>334,948</u>	<u>334,948</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>4,184,698</u>	<u>80,877</u>	<u>4,265,575</u>
At 31 March 2021	<u>4,175,698</u>	<u>87,261</u>	<u>4,262,959</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 31.3.22 £	Group 31.3.21 £	Charity 31.3.22 £	Charity 31.3.21 £
Other debtors	<u>164,713</u>	<u>132,078</u>	<u>586,071</u>	<u>553,436</u>
	<u>164,713</u>	<u>132,078</u>	<u>586,071</u>	<u>553,436</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 31.3.22 £	Group 31.3.21 £	Charity 31.3.22 £	Charity 31.3.21 £
Bank loans and overdrafts (see note 19)	-	763,036	-	763,036
Trade creditors	53,477	74,895	53,477	74,896
Other creditors	<u>24,608</u>	<u>30,924</u>	<u>24,608</u>	<u>30,924</u>
	<u>78,085</u>	<u>868,855</u>	<u>78,085</u>	<u>868,856</u>

In 2021/22 the trustees decided to voluntarily pay off the balance of the mortgage, the whole mortgage liability therefore moved to being due within one year.

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022****17. MOVEMENT IN FUNDS**

	At 1.4.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>					
General funds	1,275,714	-	1,061,086	(1,539,614)	797,186
New Building Fund - designated	3,061,957	(95,454)	(70,700)	525,000	3,420,803
Missions support	302,946	-	(150,335)	166,039	318,650
Property fund	3,400,122	-	-	784,576	4,184,698
Pastoral Ministry fund	<u>2,950</u>	<u>-</u>	<u>(5,100)</u>	<u>3,050</u>	<u>900</u>
	8,043,689	(95,454)	834,951	(60,949)	8,722,237
<b>Restricted funds</b>					
New Building Fund - restricted	144,569	-	-	-	144,569
Mission month	3,744	-	(55,930)	52,581	395
Marriage course	800	-	(4,140)	3,340	-
Foodbank	89,539	-	11,956	-	101,495
Foodbank Vehicle	22,070	-	(5,518)	-	16,552
Education fund	5,650	-	(6,255)	605	-
Benevolent fund	5,379	-	(7,000)	1,621	-
Courageous sisters	229	-	12,624	-	12,853
Project M6:8	6,596	-	(9,310)	2,714	-
School Uniform Bank	<u>-</u>	<u>-</u>	<u>(88)</u>	<u>88</u>	<u>-</u>
	<u>278,576</u>	<u>-</u>	<u>(63,661)</u>	<u>60,949</u>	<u>275,864</u>
<b>TOTAL FUNDS</b>	<u><u>8,322,265</u></u>	<u><u>(95,454)</u></u>	<u><u>771,290</u></u>	<u><u>-</u></u>	<u><u>8,998,101</u></u>



**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022****17. MOVEMENT IN FUNDS – continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General funds	2,957,786	(1,896,700)	1,061,086
New Building Fund - designated	-	(70,700)	(70,700)
Missions support	36,815	(187,150)	(150,335)
Pastoral Ministry fund	-	(5,100)	(5,100)
	2,994,601	(2,159,650)	834,951
<b>Restricted funds</b>			
Mission month	4,651	(60,581)	(55,930)
Marriage course	690	(4,830)	(4,140)
Foodbank	139,026	(127,070)	11,956
Foodbank Vehicle	(1)	(5,517)	(5,518)
Education fund	-	(6,255)	(6,255)
Benevolent fund	-	(7,000)	(7,000)
Courageous sisters	13,497	(873)	12,624
Project M6:8	19,440	(28,750)	(9,310)
School Uniform Bank	-	(88)	(88)
	177,303	(240,964)	(63,661)
<b>TOTAL FUNDS</b>	<u>3,171,904</u>	<u>(2,400,614)</u>	<u>771,290</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022****17. MOVEMENT IN FUNDS – continued****Comparatives for movement in funds**

	At 1.4.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>					
General funds	695,145	-	1,242,674	(662,105)	1,275,714
New Building Fund - designated	2,420,838	(63,636)	(70,699)	680,000	2,966,503
Missions support	442,002	-	(5,490)	(133,566)	302,946
Benevolent fund	6,690	-	-	(6,690)	-
Zambia	-	-	(48,530)	48,530	-
Property fund	3,356,092	-	(19,611)	63,641	3,400,122
Education fund	-	-	(3,050)	6,000	2,950
	6,920,767	(63,636)	1,095,294	(4,190)	7,948,235
<b>Restricted funds</b>					
New Building Fund - restricted	121,863	-	22,706	-	144,569
Mission month	20,478	-	(16,751)	17	3,744
Refugee fund	4,330	-	-	(4,330)	-
Marriage course	800	-	-	-	800
Foodbank	-	-	94,514	(4,975)	89,539
Education fund	-	-	5,650	-	5,650
Benevolent fund	-	-	(1,311)	6,690	5,379
Pastoral Ministry fund	2,500	-	-	(2,500)	-
Courageous Sisters	4,046	-	(5,317)	1,500	229
Foodbank Vehicle	24,828	-	(2,758)	-	22,070
Project M6:8	-	-	2,896	3,700	6,596
School Uniform Bank	-	-	(4,088)	4,088	-
	178,845	-	95,541	4,190	278,576
<b>TOTAL FUNDS</b>	<u>7,099,612</u>	<u>(63,636)</u>	<u>1,190,835</u>	<u>-</u>	<u>8,226,811</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022****17. MOVEMENT IN FUNDS – continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General funds	2,625,584	(1,382,910)	1,242,674
New Building Fund - designated	1	(70,700)	(70,699)
Missions support	17,139	(22,629)	(5,490)
Zambia	-	(48,530)	(48,530)
Property fund	(1)	(19,610)	(19,611)
Pastoral Ministry fund	-	(3,050)	(3,050)
	<u>2,642,723</u>	<u>(1,547,429)</u>	<u>1,095,294</u>
<b>Restricted funds</b>			
New Building Fund - restricted	22,706	-	22,706
Mission month	70,000	(86,751)	(16,751)
Foodbank	209,990	(115,476)	94,514
Education fund	8,767	(3,117)	5,650
Benevolent fund	5,289	(6,600)	(1,311)
Courageous Sisters	500	(5,817)	(5,317)
Foodbank Vehicle	1	(2,759)	(2,758)
Project M6:8	9,338	(6,442)	2,896
School Uniform Bank	-	(4,088)	(4,088)
	<u>326,591</u>	<u>(231,050)</u>	<u>95,541</u>
<b>TOTAL FUNDS</b>	<u><u>2,969,314</u></u>	<u><u>(1,778,479)</u></u>	<u><u>1,190,835</u></u>

**Designated funds:**

Mission support - monies designated for missions overseas and for ministries run by others outside of Jubilee Church or by the Jubilee Church for missional purposes or for the benefit of the wider community.

Building fund - monies set aside as a deposit for a Church Building (this is a long term plan). The transfer to Building Fund is money set aside for future building project.

Zambia - monies designated for the support of the charity's work in Zambia.

Zimbabwe Orphanage funds - monies put aside for the shelter and support of single mums and orphans in the Zimbabwe Jubilee family Centre.

Property Fund - this represents the net book value of the properties held by the group, less mortgage obligations.

**Restricted funds:**

Education fund - monies set aside to support the education of less advantaged children.

Mission month - monies given for a variety of overseas missions which the church community supports.

Foodbank - monies given to support the running of the North Enfield Food Bank.

Clothes bank - monies given to support the running of the Kids Clothes Bank.

Benevolent fund - monies given for the relief of specific financial crises of members.

Courageous Sisters - monies given for the Courageous Sisters project in Zambia.

**JUBILEE CHURCH LONDON LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2022**

**18. CAPITAL COMMITMENTS**

The charity is committed to a rolling lease for their premises in Cineworld Enfield. This commenced on 17 September 2017 and will be at the cost of £250,000 per annum, with an increase on each anniversary of either 5% or in line with the retail price index, whichever is higher. There is also a rolling lease in place with Vue Cinema Woodgreen, which commenced 29th September 2015 at a cost of £65,000 per annum.

With the onset of the pandemic and the national lockdown in March 2020, the two cinemas were closed and the rentals suspended until the reopening of the venue.

**19. RELATED PARTY DISCLOSURES**

During the year Mrs Kemi Koleoso, Mr Toyosi Koleoso and Mr Olufemi Koleoso, the spouse and sons of a trustee Tope Koleoso received employment benefits of £43,248, £32,063 and £13,300 respectively (2021: £45,524, £28,879 and £6,242)

The aggregate total amount of donations by Trustees to the charity during the year was £49,157 (2021: £43,480)