

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 2023
FOR
JUBILEE CHURCH LONDON LTD

JUBILEE CHURCH LONDON LTD

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for the Year Ended 31 March 2023

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JUBILEE CHURCH LONDON LTD

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2023**

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 2023. 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 750+ volunteers. 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year, God, by His grace, has once more brought about growth in every area of church life and across all sites, and we celebrate knowing that behind every number, there is a real person.

It is a joy to be able to make the following statements:

Together, we are growing in PRAYER, as evidenced by the increasing number of regular attendees at the regular Friday evening prayer meetings and our successful '7 days of prayer and fasting' in September 2022 and '21 days of prayer and fasting' in January 2023.

Together, we are growing in WORSHIP, as evidenced by our Sunday Services and evenings set aside for worship.

Together, we are growing in MISSION, as evidenced by regular salvation responses in church and our outworking activities in the community.

Together, we are growing as a FAMILY, as evidenced by times of fellowship and the increasing number of small groups and clusters that meet weekly across the church.

Together, we are growing in blessing those BEYOND OURSELVES, as evidenced by the various social action projects that continue to be sustained and grow both locally and overseas.

Selected highlights of our achievements this year include:

JUBILEE CHURCH LONDON LTD

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2023**

Sunday Services: This year, average attendance at our Sunday services has remained constant, averaging a total of 1300 adults attending church each Sunday across all four sites (excluding one off high Sundays). In addition, 500 people attend online services each Sunday. Easter Sunday 2022 had an attendance of 2,300 and Crossover 2,350. This year's teaching series included Christ-Centered Life, Colossians, and Faith and Heart on Fire. 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. All the sermons are also available on the church website and app for members to listen to, download and share. We have benefited from guest speakers like Michael White, R.T. Kendall, Preston Perry and Bishop Kenneth Ulmer. During the year we added more live components of the service to Enfield Cineworld.

The Youth ministry continues to be a strong and vibrant department within the church. Over 275 youth attend the services each Sunday (an increase of more than 36% when compared to the previous year). Youth mid-week small groups have continued throughout the year with an average attendance of 50 youth each week. We ran several youth socials throughout the year and started to use Premier Room At Enfield Cineworld to host Youth Community Socials more regularly. 238 youth attended **NewDay** this year and we also introduced the role of 'Trainee Leaders' where those just out of youth and in their 1st year at university could go to NewDay as trainee leaders. We also took a team of 26 youth leaders, 6 caterers, 3 ops and 2 video teams to NewDay.

The Children's ministry had a solid year across all the sites, with attendance averaging 290 children per Sunday, which is in line with the prior year. We continued to use excellent and engaging materials for our Children Ministry Curriculum. All sites now use online rotas for teams.

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, Michael Murphy and Dawid Konotey-Ahulu. The Women's Courage Conference took place in July with guest speakers Margaret Stunt, Jackie Hill-Perry and Rachel Mawston. It was an excellent conference, with 990 women in attendance. Courage also hosted a sisterhood breakfast in March 2023.

Small Groups met weekly, both virtually and in-person, 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, disciplined and developed as leaders through the small groups. The average attendance was 600 people each week. Due to the end of the pandemic this number is as expected lower than was previously the case. This year, we launched our **Small Group Clusters**, where a number of small groups meet together as a mid-sized group. These clusters have allowed people to connect and engage with each other in a very beneficial way and also helped to develop leaders. During the year key wider leaders were trained and invested in via ongoing training and two weekend away leadership development weekends, and in addition the Worship Department have had a year of intentional development and growth as leaders and musicians.

Courses and Tracks and Baptisms and Prayer Meetings took place throughout the year; these would include Growth Track (177 attended), Foundations Course (71 attended) and Marriage Course (44 attended). Through the year 150 people were baptised at Jubilee Church across the sites. Upper Zoom Prayer Meetings during the 21 days saw a daily attendance of 600 and the evening meetings a similar number when collating in person and online attendance. The Manifest Presence conference was a highlight of the 21 days, this took place over 2 days at the Dominion centre Wood Green.

The charity remains open to opportunities regarding new and additional buildings. Additionally, the charity continues to progress discussions with the 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. To increase capacity and to help our social initiatives reach their full potential, we created S.E.N.T, a Jubilee Church London subsidiary charity. All assets and funds linked to social action were transferred (gifted) to S.E.N.T.

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.

Consolidated income for the year totalled £3.10mil which represented a slight decrease on the previous year (£3.17mil). This can be directly attributed to the stripping out of many of the charity's community outreach operations being moved into its own specialised charity (S.E.N.T) including the Foodbank, Fuelbank and Debt Centre.

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 continues to be seen in these financial statements and into the future.

JUBILEE CHURCH LONDON LTD

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2023**

FINANCIAL REVIEW (cont)

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 £2.40mil in 2021/22 to £2.73mil. This only partially represents a genuine increase in costs and activities, as the country gradually returned to post-pandemic conditions during 2021/22. In 2022/23 we were able to meet together regularly, meaning that rent was once again payable on Sunday hires and other associated costs, as well as being able to organise events and conferences throughout the year. We had expected this to have some impact on the core costs for the 2022/23 financial year, since 2021/22 was still partially under lockdown conditions.

Outgoings in the previous year 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, were not seen in the current year due to the separation of community outreach operations into its own charity. The balance of these funds have been transferred to the new charity in the form of a donation in the year.

Total group surplus for the year was £368k (2022: £771k), an historically typical level of surplus which had been inflated in the last two years largely due to the decrease in expenditure experienced in the 2020/21 and 2021/22 financial year due to pandemic conditions.

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 £1.15mil.

Unrestricted reserves not invested in fixed assets as at 31 March 2023 were £4.44mil; 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

JUBILEE CHURCH LONDON LTD

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2023**

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.

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.

JUBILEE CHURCH LONDON LTD

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2023

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

Matthew Legg

Peter Okenabirhie

Chico Itoje

Philip Olagunju

Company Secretary

Jose Soares de Sousa

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 2023

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.

Approved by order of the board of trustees on ^{20 Mar 2024}..... and signed on its behalf by:

M H Legg.....

Matthew Legg, Trustee
(Matthew Legg, 20 Mar 2024, 3:09pm)

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 March 2023 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 March 2023, 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.

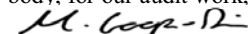
A further description of our responsibilities is available on the Financial Reporting Council's website at:

<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: 20 March 2024

JUBILEE CHURCH LONDON LTD**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES****(including income and expenditure account)****for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	2,907,739	15,132	85,223	3,008,094	3,129,974
Charitable activities	4					
Charitable activities		42,904	-	-	42,904	3,756
Investment income	3	9,278	-	55	9,333	4,843
Other income		14,409	29,214	800	44,423	33,331
Total		<u>2,974,330</u>	<u>44,346</u>	<u>86,078</u>	<u>3,104,754</u>	<u>3,171,904</u>
EXPENDITURE ON						
Raising funds	5	1,646	-	-	1,646	-
Charitable activities	6					
Charitable activities		<u>2,292,890</u>	<u>296,626</u>	<u>145,319</u>	<u>2,734,835</u>	<u>2,400,614</u>
Total		<u>2,294,536</u>	<u>296,626</u>	<u>145,319</u>	<u>2,736,481</u>	<u>2,400,614</u>
NET INCOME/(EXPENDITURE)		679,794	(252,280)	(59,241)	368,273	771,290
Transfers between funds	16	<u>(235,629)</u>	<u>232,717</u>	<u>2,912</u>	<u>-</u>	<u>-</u>
Net movement in funds		444,165	(19,563)	(56,329)	368,273	771,290
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>797,186</u>	<u>7,925,051</u>	<u>275,864</u>	<u>8,998,101</u>	<u>8,226,811</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,241,351</u>	<u>7,905,488</u>	<u>219,535</u>	<u>9,366,374</u>	<u>8,998,101</u>

At 31 March 2022 the charity ceased its operations in providing support to food banks, as the activity was transferred to a new entity S.E.N.T limited. There is no income or expenditure in relation to this discontinued operation included above.

JUBILEE CHURCH LONDON LTD**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****31 March 2023**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS						
Intangible assets	12	-	190,908	-	190,908	222,726
Tangible assets	13	107,834	4,419,554	-	4,527,388	4,547,466
		107,834	4,610,462	-	4,718,296	4,770,192
CURRENT ASSETS						
Debtors	14	91,019	-	-	91,019	164,713
Cash at bank and in hand		1,259,832	3,295,027	219,535	4,774,394	4,141,281
		1,350,851	3,295,027	219,535	4,865,413	4,305,994
CREDITORS						
Amounts falling due within one year	15	(217,335)	-	-	(217,335)	(78,085)
NET CURRENT ASSETS		1,133,516	3,295,027	219,535	4,648,078	4,227,909
TOTAL ASSETS LESS CURRENT LIABILITIES		1,241,350	7,905,489	219,535	9,366,374	8,998,101
NET ASSETS		1,241,350	7,905,489	219,535	9,366,374	8,998,101
FUNDS	16					
Unrestricted funds:						
General funds					1,241,350	797,186
New Building Fund - designated					3,350,104	3,420,803
Missions support					370,687	318,650
Property fund					4,184,698	4,184,698
Pastoral Ministry fund					-	900
					9,146,839	8,722,237
Restricted funds					219,535	275,864
TOTAL FUNDS					9,366,374	8,998,101

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

20 Mar 2024

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

M H Legg

Matthew Legg (Mar 20, 2024, 3:09pm)
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 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS						
Tangible assets	13	99,681	4,184,698	-	4,284,379	4,265,575
Investments	14	-	2	-	2	2
		99,681	4,184,700	-	4,284,381	4,265,577
CURRENT ASSETS						
Debtors	15	131,717	380,660	-	512,377	586,071
Cash at bank and in hand		1,259,832	3,295,027	219,535	4,774,394	4,141,281
		1,391,549	3,675,687	219,535	5,286,771	4,727,352
CREDITORS						
Amounts falling due within one year	16	(217,336)	-	-	(217,336)	(78,085)
NET CURRENT ASSETS		1,174,213	3,675,687	219,535	5,069,435	4,649,267
TOTAL ASSETS LESS CURRENT LIABILITIES		1,273,894	7,860,387	219,535	9,353,816	8,914,844
NET ASSETS		1,273,894	7,860,387	219,535	9,353,816	8,914,844
FUNDS	17					
Unrestricted funds:						
General funds					1,273,894	798,086
Building Fund - designated					3,305,002	3,336,646
Missions support					370,687	318,650
Property fund					4,184,698	4,184,698
Pastoral Ministry fund					-	900
					9,134,281	8,638,980
Restricted funds					219,535	275,864
TOTAL FUNDS					9,353,816	8,914,844

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

20 Mar 2024

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

M H Legg

Matthew Legg (Mar 20, 2024, 3:09pm)
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 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	695,102	840,027
Interest paid		<u>-</u>	<u>(9,421)</u>
Net cash provided by operating activities		<u>695,102</u>	<u>830,606</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(87,874)	(56,445)
Sale of tangible fixed assets		16,552	-
Interest received		<u>9,333</u>	<u>4,843</u>
Net cash used in investing activities		<u>(61,989)</u>	<u>(51,602)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(763,036)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(763,036)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		633,113	15,968
Cash and cash equivalents at the beginning of the reporting period		<u>4,141,281</u>	<u>4,125,313</u>
Cash and cash equivalents at the end of the reporting period		<u><u>4,774,394</u></u>	<u><u>4,141,281</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 2023**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	368,273	771,290
Adjustments for:		
Depreciation charges	123,219	124,530
Interest received	(9,333)	(4,843)
Interest paid	-	9,421
Decrease/(increase) in debtors	73,693	(32,635)
Increase/(decrease) in creditors	139,250	(27,736)
Net cash provided by operations	<u>695,102</u>	<u>840,027</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>4,141,281</u>	<u>633,113</u>	<u>4,774,394</u>
	<u>4,141,281</u>	<u>633,113</u>	<u>4,774,394</u>
Total	<u>4,141,281</u>	<u>633,113</u>	<u>4,774,394</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2023

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 2023**2. DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Giving - offering tithes	2,760,986	85,223	2,846,209	2,858,372
Giving day	160,885	-	160,885	271,602
Legacies	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
	<u>2,922,871</u>	<u>85,223</u>	<u>3,008,094</u>	<u>3,129,974</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.23 Total Funds £	31.3.22 Total Funds £
Deposit account interest	<u>9,278</u>	<u>55</u>	<u>9,333</u>	<u>4,843</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22 £	31.3.22 £
Conference and events income	Charitable activities	<u>42,904</u>	<u>3,756</u>
		<u>42,904</u>	<u>3,756</u>

5. RAISING FUNDS**Investment management costs**

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Portfolio management	<u>1,646</u>	<u>-</u>	<u>1,646</u>	<u>-</u>

JUBILEE CHURCH LONDON LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2023**6. 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:

	31.3.23	31.3.22
	£	£
Total income	-	-
Total expenditure	<u>(38,881)</u>	<u>(38,882)</u>
Net (expenditure)	<u>(38,881)</u>	<u>(38,882)</u>

The assets and liabilities of the subsidiary are:

Fixed assets	243,010	281,891
Current assets	-	-
Current liabilities	-	-
Long-term liabilities	<u>(421,358)</u>	<u>(421,358)</u>
Total net assets	<u>(178,348)</u>	<u>(139,467)</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	2023 Totals £
Charitable activities	<u>2,686,276</u>	<u>48,559</u>	<u>2,734,835</u>
	Direct Costs 2022 £	Support costs 2022 £	2022 Totals £
Charitable activities	<u>2,358,762</u>	<u>41,852</u>	<u>2,4700,614</u>

JUBILEE CHURCH LONDON LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2023**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.23	31.3.22
	£	£
Trustees' remuneration etc	113,015	99,653
Staff costs	954,373	927,541
Rent	543,626	382,685
Licenses and insurance	22,378	30,850
Light and heat	29,132	19,273
Communication costs	24,364	16,970
Printing and stationery	10,812	15,528
Publicity and literature	83,254	66,789
Training costs	6,191	8,735
Equipment	151,026	212,786
Conference costs	80,570	20,179
Merchandise costs	4,604	1,334
Water	936	1,269
Travelling	68,064	22,970
Study materials	20,648	13,753
Membership (subscriptions) fee	35,099	25,030
Equipment hire	14,270	10,688
Premises expenses	16,922	23,618
Miscellaneous motor expenses	20,834	9,052
Refreshments and catering	55,201	26,131
Professional fees	22,245	48,107
Website hosting	387	2,915
Repairs and renewals	10,935	74,734
Transfer assets to SENT	168,299	-
Gifts and donations paid	105,872	164,221
Depreciation	123,219	124,530
Interest payable and similar charges	-	9,421
	<u>2,686,276</u>	<u>2,358,762</u>

9. SUPPORT COSTS

	Finance	Governance costs	2023 Totals
	£	£	£
Charitable activities	<u>30,659</u>	<u>17,900</u>	<u>48,559</u>
	<u>30,659</u>	<u>17,900</u>	<u>48,559</u>

	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>

JUBILEE CHURCH LONDON LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2023**10. TRUSTEES' REMUNERATION AND BENEFITS**

	31.3.23	31.3.22
	£	£
Trustees' salaries	91,539	81,481
Trustees' social security	12,322	10,024
Trustees' pensions paid	<u>9,154</u>	<u>8,148</u>
	<u>113,015</u>	<u>99,653</u>

During the year one trustees (2022: one) 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 2023 nor for the year ended 31 March 2022.

Key management personnel

The total aggregate compensation (including pensions) due to key management personnel in the year to 31 March 2023 was £310,527 (2022: £357,166)

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	913,544	879,040
Social security costs	91,636	88,222
Other pension costs	<u>53,054</u>	<u>59,932</u>
	<u>1,058,234</u>	<u>1,027,194</u>

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

	31.3.23	31.3.22
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:

	31.3.23	31.3.22
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>2</u>

JUBILEE CHURCH LONDON LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2023**12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2,949,534	3,177	177,263	3,129,974
Charitable activities				
Charitable activities	-	3,756	-	3,756
Investment income	4,839	-	4	4,843
Other income	<u>3,413</u>	<u>29,882</u>	<u>36</u>	<u>33,331</u>
Total	<u>2,957,786</u>	<u>36,815</u>	<u>177,303</u>	<u>3,171,904</u>
EXPENDITURE ON				
Charitable activities				
Charitable activities	<u>1,896,699</u>	<u>262,951</u>	<u>240,964</u>	<u>2,400,614</u>
NET INCOME/(EXPENDITURE)				
Transfers between funds	1,061,087 <u>(1,539,614)</u>	(226,136) <u>1,478,665</u>	(63,661) <u>60,949</u>	771,290 <u>-</u>
Net movement in funds	(478,527)	1,252,529	(2,712)	771,290
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	1,275,714	6,767,975	278,576	8,322,265
Prior year adjustment	<u>-</u>	<u>(95,454)</u>	<u>-</u>	<u>(95,454)</u>
As restated	<u>1,275,714</u>	<u>6,672,521</u>	<u>278,576</u>	<u>8,226,811</u>
TOTAL FUNDS CARRIED FORWARD	<u>797,187</u>	<u>7,925,050</u>	<u>275,864</u>	<u>8,998,101</u>

13. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022 and 31 March 2023	<u>349,998</u>
AMORTISATION	
At 1 April 2022	127,272
Charge for year	<u>31,818</u>
At 31 March 2023	<u>159,090</u>
NET BOOK VALUE	
At 31 March 2023	<u>190,908</u>
At 31 March 2022	<u>222,726</u>

JUBILEE CHURCH LONDON LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2023**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST					
At 1 April 2022	4,184,698	416,084	16,778	399,047	5,016,607
Additions	-	-	-	87,874	87,874
Disposals	-	-	-	(27,587)	(27,587)
At 31 March 2023	<u>4,184,698</u>	<u>416,084</u>	<u>16,778</u>	<u>459,334</u>	<u>5,076,894</u>
DEPRECIATION					
At 1 April 2022	-	134,193	5,033	329,915	469,141
Charge for year	-	38,881	1,678	50,841	91,400
Eliminated on disposal	-	-	-	(11,035)	(11,035)
At 31 March 2023	<u>-</u>	<u>173,074</u>	<u>6,711</u>	<u>369,721</u>	<u>549,506</u>
NET BOOK VALUE					
At 31 March 2023	<u>4,184,698</u>	<u>243,010</u>	<u>10,067</u>	<u>89,613</u>	<u>4,527,388</u>
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>

14. TANGIBLE FIXED ASSETS (parent)

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	4,184,698	415,825	4,600,523
Additions	-	87,874	87,874
Disposals	-	(27,587)	(27,587)
At 31 March 2023	<u>4,184,698</u>	<u>476,112</u>	<u>4,660,810</u>
DEPRECIATION			
At 1 April 2022	-	334,948	334,948
Charge for year	-	52,518	52,518
Eliminated on disposal	-	(11,035)	(11,035)
At 31 March 2023	<u>-</u>	<u>376,431</u>	<u>376,431</u>
NET BOOK VALUE			
At 31 March 2023	<u>4,184,698</u>	<u>99,681</u>	<u>4,284,379</u>
At 31 March 2022	<u>4,184,698</u>	<u>80,877</u>	<u>4,265,575</u>

JUBILEE CHURCH LONDON LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2023**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 31.3.23	Group 31.3.22	Charity 31.3.23	Charity 31.3.22
	£	£	£	£
Other debtors	<u>91,019</u>	<u>164,713</u>	<u>512,377</u>	<u>586,071</u>
	<u>91,019</u>	<u>164,713</u>	<u>512,377</u>	<u>586,071</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31.3.23	Group 31.3.22	Charity 31.3.23	Charity 31.3.22
	£	£	£	£
Trade creditors	179,831	53,477	179,832	53,477
Other creditors	<u>37,504</u>	<u>24,608</u>	<u>47,504</u>	<u>24,608</u>
	<u>217,335</u>	<u>78,085</u>	<u>227,336</u>	<u>78,085</u>

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General funds	797,186	679,793	(235,629)	1,241,350
New Building Fund - designated	3,420,803	(70,699)	-	3,350,104
Missions support	318,650	(141,674)	193,711	370,687
Benevolent fund	-	(500)	500	-
Zambia	-	(24,306)	24,306	-
Property fund	4,184,698	-	-	4,184,698
Pastoral Ministry fund	<u>900</u>	<u>(15,100)</u>	<u>14,200</u>	<u>-</u>
	8,722,237	427,514	(2,912)	9,146,839
Restricted funds				
New Building Fund - restricted	144,569	65,093	-	209,662
Missions fund - restricted	395	882	-	1,277
Marriage course	-	(2,912)	2,912	-
Foodbank	101,495	(101,495)	-	-
Foodbank Vehicle	16,552	(16,552)	-	-
Courageous sisters	<u>12,853</u>	<u>(4,257)</u>	<u>-</u>	<u>8,596</u>
	<u>275,864</u>	<u>(59,241)</u>	<u>2,912</u>	<u>219,535</u>
TOTAL FUNDS	<u>8,998,101</u>	<u>368,273</u>	<u>-</u>	<u>9,366,374</u>

JUBILEE CHURCH LONDON LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2023**17. MOVEMENT IN FUNDS – continued**

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

	Incoming Movement resources £	Resources expended £	in funds £
Unrestricted funds			
General funds	2,974,330	(2,294,537)	679,793
New Building Fund - designated	1	(70,700)	(70,699)
Missions support	44,345	(186,019)	(141,674)
Benevolent fund	-	(500)	(500)
Zambia	-	(24,306)	(24,306)
Pastoral Ministry fund	-	(15,100)	(15,100)
	<u>3,018,676</u>	<u>(2,591,162)</u>	<u>427,514</u>
Restricted funds			
New Building Fund - restricted	76,854	(11,761)	65,093
Missions fund - restricted	882	-	882
Marriage course	920	(3,832)	(2,912)
Foodbank	-	(101,495)	(101,495)
Foodbank Vehicle	-	(16,552)	(16,552)
Courageous sisters	7,422	(11,679)	(4,257)
	<u>86,078</u>	<u>(145,319)</u>	<u>(59,241)</u>
TOTAL FUNDS	<u><u>3,104,754</u></u>	<u><u>(2,736,481)</u></u>	<u><u>368,273</u></u>

JUBILEE CHURCH LONDON LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 March 2023**17. MOVEMENT IN FUNDS – continued****Comparatives for movement in funds**

	At 1.4.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds					
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
Restricted funds					
New Building Fund - restricted	144,569	-	-	-	144,569
Missions fund - restricted	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>
TOTAL FUNDS	<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 2023**17. MOVEMENT IN FUNDS – continued**

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

	Incoming Movement resources £	Resources expended £	in funds £
Unrestricted funds			
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
Restricted funds			
Missions fund - restricted	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)
TOTAL FUNDS	<u>3,171,904</u>	<u>(2,400,614)</u>	<u>771,290</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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2023

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.

19. RELATED PARTY DISCLOSURES

During the year Mrs Kemi Koleoso, Mr Toyosi Koleoso, Mr Olufemi Koleoso and Mrs Modupe Koleoso, the spouse, sons and daughter-in-law of a trustee Tope Koleoso received employment benefits of £52,029, 41,649, £14,420 and £29,892 respectively (2022: Spouse and two sons £43,248, £32,063 and £13,300)

The aggregate total amount of donations by Trustees to the charity during the year was £42,629 (2022: £49,157).

On 1 April 2022 the charity transferred its foodbank operations, along with related assets to S.E.N.T (charity number 1183803), a charity in which M Legg is a common Trustee. No further transactions related to this activity are showing in the accounts for the year.

20. AMOUNTS HELD ON BEHALF OF OTHER CHARITIES

The charity holds £79,025 in its bank account on behalf of another charity, S.E.N.T (charity number 1183803) it has no legal right over these funds.

As per the Statement of Recommended Practice these amounts have not been shown in the Statement of Financial Activities or on the balance sheet.