

**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 2024**  
**FOR**  
**JUBILEE CHURCH LONDON LTD**

**JUBILEE CHURCH LONDON LTD**

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**for the Year Ended 31 March 2024**

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## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2024**

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 2024. 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:

1. Live out the Great Commandment of God and carry out the Great Commission of our Lord Jesus Christ.
2. To advance the Christian Faith according to our statement of beliefs and in accordance with the Bible.
3. To relieve persons who are in conditions of need or hardship.
4. 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 **Create fully devoted followers of Jesus Christ**. 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 who 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. 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 '3 Days of Prayer and Fasting' in September 2023 and '21 Days of Prayer and Fasting' in January 2024.

Together, we are growing in WORSHIP, as evidenced by our Sunday Services in Enfield, Harlow, Wood Green and Ilford.

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 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.

## **JUBILEE CHURCH LONDON LTD**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2024**

Selected highlights of our achievements this year include:

**Sunday Services:** This year, average attendance at our Sunday services has remained constant, averaging a total of 1500 adults attending church every Sunday across all four sites. We saw a total of 2000 people attend our Christmas Services, 3000 people attend our Crossover Service, and more than 3100 people attend our Easter Services.

This year's teaching series included Community, Life Verse, Unreached and A Living Sacrifice. Each series helped to strengthen, encourage, and equip church members throughout the year and introduced Kingdom Brothers in September. Members were encouraged to take care of others within their neighbourhoods and community. All the sermons are also available on the Church's website and app for members to listen to, download and share.

We have benefited from guest speakers such as Dr Eric Mason, R.T. Kendall, Kevin Brown, and Agu Irukwu.

**The Youth ministry** continues to be a strong and vibrant department within the church. Over 300 youth attend the services each Sunday. Youth mid-week small groups have continued throughout the year with an average attendance of 65 youth each week. We ran several youth socials throughout the year and introduced Kingdom Brothers in September.

In December, we run a Youth Christmas Evangelism Service with an attendance of 400 youth. On the back of this service, we moved our Youth Service to two screens every Sunday.

326 youth attended **NewDay** this year and we continued to implement the role of 'Trainee Leaders' where those just out of youth and in their 1<sup>st</sup> year at university could go to NewDay as trainee leaders. We also took a team of 34 youth leaders, 5 caterers, 4 ops and 3 video teams to NewDay.

**The Children's ministry** continues to have a strong year across all sites, with attendance averaging 320 children per Sunday. We continued to use Grow and Saddleback materials for our Children Ministry Curriculum. We have created Devotionals for children to follow during Christmas 2023 and Prayer & Fasting in January 2024.

**Men's and Women's Ministries** continued throughout the year. The Men's Stronger Breakfast took place in April and October, and 150 men attended each breakfast. The Women's Courage Conference took place in July with guest speakers Nona Jones, Emma Heath and Angela Brown and a worship set led by Jake Isaac. It was an excellent conference, with 975 women in attendance. Courage also hosted a sisterhood breakfast in March with 390 women in attendance.

**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 are the backbone of the church, and people are best served and disciplined through the small groups. The average attendance was 660 people each week. **Small Group Clusters** continued this year, allowing people to connect and engage with each other in a more meaningful way.

**Baptisms:** This year, we had 3 Baptism Services, and 203 people were baptized across all four sites.

**Manifest Presence** was organised again this year as part of our January '21 Days of Prayer and Fasting'. This was our biggest manifest presence to date, with 1350 people attending (which includes more than 200 youth). We had Heidi Baker, RT Kendall, Michael Miller and Terry Virgo as guest speakers.

We had our first **SENT Evangelism Conference** this year. It was held at Enfield Cineworld in October, and 375 people attended (including 50 youth). The speakers were Dr. Eric Mason, Preston Perry and TJ Koleoso.

**Courses and Tracks** took place throughout the year; these would include Growth Track (218 attended), Foundations Course (80 attended), Marriage Course (50 attended), Financial Freedom Course (65 attended) and Bible Studies (928 attended)

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.

## **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 £3.79mil which represented an increase of over 21% on the previous year (£3.10mil). The increase is partially due to a giving day not being held in 2022/23, however the majority of the increase is attributed to an increase in attendance at all sites which results in an increase in individual giving. An outcomes of the increased attendance and activity for the year is that our conferences and the youth camp had higher than usual attendance, resulting in higher income in these areas. We have also worked to increase the interest return on our bank balances.

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 2024**

#### **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 £2.74mil in 2022/23 to £3.07mil. This is a direct result of the increased attendance and activity in the year.

Total group surplus for the year was £720k (2023: £368k), a higher than budgeted surplus, which has allowed us to move additional funds into our designated building reserve.

##### **Investment policy**

Funds over and above immediate needs are invested over a number of banks over a number of different time years ranging from 3 to 12 months. 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 £1.51mil.

Unrestricted reserves not invested in fixed assets as at 31 March 2024 were £5.18mil; 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 by the finance team. Budget holders are made responsible for setting and managing budgets for their departments, these are reviewed with them quarterly.

##### **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 about its fundraising activity (2023: none);
- 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 2024**

#### **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 2024**

**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 (resigned 25.7.24)

Matthew Legg

Peters Okenabirhie

Ochuko Itoje

Philip Olagunju

David Pask (appointed 24.7.24)

**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 2024**

**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.


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

**AUDITORS**

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

his report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.  
04 Dec 2024

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

  
.....  
Matthew Legg, Trustee  
7:54:13 GMT) 04 Dec 2024



## **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 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, 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 2024, 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: 5 December 2024

**JUBILEE CHURCH LONDON LTD****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(including income and expenditure account)**  
**for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME FROM</b>						
Donations and legacies	2	3,477,797	18,625	68,151	3,564,573	3,008,094
<b>Charitable activities</b>	4					
Charitable activities		66,287	63,775	1,282	131,344	42,904
Investment income	3	65,184	-	504	65,688	9,333
Other income		<u>31,622</u>	<u>1,152</u>	<u>-</u>	<u>32,774</u>	<u>44,423</u>
<b>Total</b>		<u>3,640,890</u>	<u>83,552</u>	<u>69,937</u>	<u>3,794,379</u>	<u>3,104,754</u>
<b>EXPENDITURE ON</b>						
Raising funds	5	3,110	-	-	3,110	1,646
<b>Charitable activities</b>	7					
Charitable activities		<u>2,600,047</u>	<u>419,965</u>	<u>50,929</u>	<u>3,070,941</u>	<u>2,734,835</u>
<b>Total</b>		<u>2,603,157</u>	<u>419,965</u>	<u>50,929</u>	<u>3,074,051</u>	<u>2,736,481</u>
<b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		1,037,733	(336,413)	19,008	720,328	368,273
<b>Transfers between funds</b>		<u>(1,151,553)</u>	<u>1,142,736</u>	<u>8,817</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(113,820)	806,323	27,825	720,328	368,273
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>1,241,350</u>	<u>7,905,489</u>	<u>219,535</u>	<u>9,366,374</u>	<u>8,998,101</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,127,530</u>	<u>8,711,812</u>	<u>247,360</u>	<u>10,086,702</u>	<u>9,366,374</u>

All activities shown above in the Consolidated Statement of Financial Activities above are continuing.

**JUBILEE CHURCH LONDON LTD****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****At 31 March 2024**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>						
Intangible assets	13	-	159,090	-	159,090	190,908
Tangible assets	14	84,437	4,388,826	-	4,473,263	4,527,388
		84,437	4,547,916	-	4,632,353	4,718,296
<b>CURRENT ASSETS</b>						
Debtors	15	165,404	-	2,500	167,904	91,019
Cash at bank and in hand		1,093,655	4,163,896	249,860	5,507,411	4,774,394
		1,259,059	4,163,896	252,360	5,675,315	4,865,413
<b>CREDITORS</b>						
Amounts falling due within one year	16	(215,966)	-	(5,000)	(220,966)	(217,335)
<b>NET CURRENT ASSETS</b>		1,043,093	4,163,896	247,360	5,454,349	4,648,078
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,127,530	8,711,812	247,360	10,086,702	9,366,374
<b>NET ASSETS</b>		1,127,530	8,711,812	247,360	10,086,702	9,366,374
<b>FUNDS</b>	17					
Unrestricted funds:						
General funds					1,127,530	1,241,350
New Building Fund - designated					4,173,220	3,350,104
Missions support					353,894	370,687
Property fund					4,184,698	4,184,698
					9,839,342	9,146,839
Restricted funds					247,360	219,535
<b>TOTAL FUNDS</b>					10,086,702	9,366,374

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

04 Dec 2024

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



Matthew Legg (Wed; 4th Dec 2024)  
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 2024**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	14	84,438	4,184,698	-	4,269,136	4,284,379
Investments		-	2	-	2	2
		84,438	4,184,700	-	4,269,138	4,284,381
<b>CURRENT ASSETS</b>						
Debtors	15	586,762	-	2,500	589,262	512,377
Cash at bank and in hand		1,093,657	4,163,894	249,860	5,507,411	4,774,394
		1,680,419	4,163,894	252,360	6,096,673	5,286,771
<b>CREDITORS</b>						
Amounts falling due within one year	16	(215,966)	-	(5,000)	(220,966)	(217,336)
<b>NET CURRENT ASSETS</b>		1,464,453	4,163,894	247,360	5,875,707	5,069,435
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,548,891	8,348,594	247,360	10,144,845	9,353,816
<b>NET ASSETS</b>		1,548,891	8,348,594	247,360	10,144,845	9,353,816
<b>FUNDS</b>	17					
Unrestricted funds:						
General funds					1,548,891	1,273,894
New Building Fund - designated					3,810,220	3,305,002
Missions support					353,894	370,687
Property fund					4,184,698	4,184,698
					9,897,485	9,134,281
Restricted funds					247,360	219,535
<b>TOTAL FUNDS</b>					10,144,845	9,353,816

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

04 Dec 2024

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



Matthew Legg (Wed, 4th Dec 2024..  
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	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	679,436	695,102
		<hr/>	<hr/>
Net cash provided by operating activities		<u>679,436</u>	<u>695,102</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(12,107)	(87,874)
Sale of tangible fixed assets		-	16,552
Interest received		<u>65,688</u>	<u>9,333</u>
Net cash used in investing activities		<u>53,581</u>	<u>(61,989)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		733,017	633,113
 <b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>4,774,394</u>	<u>4,141,281</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>5,507,411</u></u>	<u><u>4,774,394</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 2024****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.24 £	31.3.23 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	720,328	368,273
<b>Adjustments for:</b>		
Depreciation charges	98,050	123,219
Interest received	(65,688)	(9,333)
Decrease/(increase) in debtors	(76,885)	73,693
Increase in creditors	<u>3,631</u>	<u>139,250</u>
<b>Net cash provided by operations</b>	<u><u>679,436</u></u>	<u><u>695,102</u></u>

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

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	<u>4,774,394</u>	<u>733,017</u>	<u>5,507,411</u>
	<u>4,774,394</u>	<u>733,017</u>	<u>5,507,411</u>
<b>Total</b>	<u><u>4,774,394</u></u>	<u><u>733,017</u></u>	<u><u>5,507,411</u></u>

The charity does not hold a net debt balance.

**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 £	31.3.24 Total funds £	31.3.23 Total funds £
Giving - offering tithes	3,109,882	68,151	3,178,033	2,846,209
Giving day	386,540	-	386,540	160,885
Legacies	-	-	-	1,000
	<u>3,496,422</u>	<u>68,151</u>	<u>3,564,573</u>	<u>3,008,094</u>

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	31.3.24 Total Funds £	31.3.23 Total Funds £
Deposit account interest	<u>65,184</u>	<u>504</u>	<u>65,688</u>	<u>9,333</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.3.24	31.3.23
Conference and events income	Charitable activities	£ <u>131,344</u>	£ <u>42,904</u>
		<u>131,344</u>	<u>42,904</u>

**5. RAISING FUNDS****Investment management costs**

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Portfolio management	<u>3,110</u>	<u>-</u>	<u>3,110</u>	<u>1,646</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2024****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:

	31.3.24	31.3.23
	£	£
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	204,128	243,010
Long-term liabilities	<u>(421,358)</u>	<u>(421,358)</u>
Total net assets	<u>(217,230)</u>	<u>(178,348)</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8) £	Support costs (see note 9) £	2024 Totals £
Charitable activities	<u>2,996,575</u>	<u>74,366</u>	<u>3,070,941</u>
	Direct Costs 2023 £	Support costs 2023 £	2023 Totals £
Charitable activities	<u>2,686,276</u>	<u>48,559</u>	<u>2,734,835</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2024****8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.24	31.3.23
	£	£
Trustees' remuneration etc	130,182	113,015
Staff costs	1,024,775	954,373
Rent	603,756	543,626
Licenses and insurance	17,967	22,378
Light and heat	48,041	29,132
Communication costs	31,962	24,174
Printing and stationery	15,001	10,812
Publicity and literature	91,184	83,254
Training costs	3,696	6,191
Ministry costs and equipment	185,528	151,026
Conference costs and visiting speakers	116,493	80,570
Merchandise costs	5,542	4,604
Water	2,789	936
Travelling and accommodation	130,638	85,833
Study materials	2,235	2,879
Licence fees and subscriptions	41,125	29,617
Equipment hire	20,315	14,270
Premises expenses	18,177	16,922
Motor expenses	28,849	20,834
Refreshments and catering	81,145	55,201
Professional fees	33,555	22,245
Website and App hosting	11,311	6,059
Repairs and renewals	28,866	10,935
Transfer assets to SENT	-	168,299
Gifts and donations paid	225,394	105,872
Depreciation	98,049	123,219
	<u>2,996,575</u>	<u>2,686,276</u>

**9. SUPPORT COSTS**

	Finance	Governance costs	2024 Totals
	£	£	£
Charitable activities	<u>28,642</u>	<u>45,724</u>	<u>74,366</u>
	<u>28,642</u>	<u>45,724</u>	<u>74,366</u>

	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>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2024****10. TRUSTEES' REMUNERATION AND BENEFITS**

	31.3.24	31.3.23
	£	£
Trustees' salaries	107,404	91,539
Trustees' social security	13,148	12,322
Trustees' pensions paid	<u>9,630</u>	<u>9,154</u>
	<u>130,182</u>	<u>113,015</u>

During the year two trustees (2023: one) Tope Koleoso and Matthew Legg, 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 2024 nor for the year ended 31 March 2023.

**Key management personnel**

The total aggregate compensation (including pensions) due to key management personnel in the year to 31 March 2024 was £308,370 (2023: £310,527)

**11. STAFF COSTS**

	31.3.24	31.3.23
	£	£
Wages and salaries	1,004,183	913,544
Social security costs	91,590	91,636
Other pension costs	<u>59,184</u>	<u>53,054</u>
	<u>1,154,957</u>	<u>1,058,234</u>

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

31.3.24	31.3.23
<u>33</u>	<u>26</u>

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

	31.3.24	31.3.23
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u>3</u>	<u>2</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2024****12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

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

**13. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>349,998</u>
<b>AMORTISATION</b>	
At 1 April 2023	159,090
Charge for year	<u>31,818</u>
At 31 March 2024	<u>190,908</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>159,090</u>
At 31 March 2023	<u>190,908</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2024****14. TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 April 2023	4,184,698	416,084	16,778	459,334	5,076,894
Additions	-	-	-	12,107	12,107
Disposals	-	-	-	(16,130)	(16,130)
At 31 March 2024	<u>4,184,698</u>	<u>416,084</u>	<u>16,778</u>	<u>455,311</u>	<u>5,072,871</u>
<b>DEPRECIATION</b>					
At 1 April 2023	-	173,074	6,711	369,721	549,506
Charge for year	-	38,882	1,678	25,672	66,232
Eliminated on disposal	-	-	-	(16,130)	(16,130)
At 31 March 2024	-	<u>211,956</u>	<u>8,389</u>	<u>379,263</u>	<u>599,608</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<u>4,184,698</u>	<u>204,128</u>	<u>8,389</u>	<u>76,048</u>	<u>4,473,263</u>
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>

**14. TANGIBLE FIXED ASSETS (parent)**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2023	4,184,698	476,112	4,660,810
Additions	-	12,107	12,107
Disposals	-	(16,130)	(16,130)
At 31 March 2024	<u>4,184,698</u>	<u>472,089</u>	<u>4,656,787</u>
<b>DEPRECIATION</b>			
At 1 April 2023	-	376,431	376,431
Charge for year	-	27,350	27,350
Eliminated on disposal	-	(16,130)	(16,130)
At 31 March 2024	-	<u>387,651</u>	<u>387,651</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>4,184,698</u>	<u>84,438</u>	<u>4,269,136</u>
At 31 March 2023	<u>4,184,698</u>	<u>99,681</u>	<u>4,284,379</u>

**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2024****15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 31.3.24	Group 31.3.23	Charity 31.3.24	Charity 31.3.23
	£	£	£	£
Other debtors	<u>167,904</u>	<u>91,019</u>	<u>589,262</u>	<u>512,377</u>
	<u>167,904</u>	<u>91,019</u>	<u>589,262</u>	<u>512,377</u>

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

	Group 31.3.24	Group 31.3.23	Charity 31.3.24	Charity 31.3.23
	£	£	£	£
Trade creditors	161,752	179,831	161,752	179,832
Other creditors	<u>59,214</u>	<u>37,504</u>	<u>59,214</u>	<u>37,504</u>
	<u>220,966</u>	<u>217,335</u>	<u>220,966</u>	<u>217,336</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General funds	1,241,350	1,037,733	(1,151,553)	1,127,530
New Building Fund - designated	3,350,104	(70,699)	893,815	4,173,220
Missions support	370,687	(233,151)	216,358	353,894
Benevolent fund	-	(800)	800	-
Zambia	-	(31,263)	31,263	-
Property fund	4,184,698	-	-	4,184,698
Pastoral Ministry fund	<u>-</u>	<u>(500)</u>	<u>500</u>	<u>-</u>
	9,146,839	701,320	(8,817)	9,839,342
<b>Restricted funds</b>				
New Building Fund - restricted	209,662	34,846	-	244,508
Missions fund - restricted	1,277	-	-	1,277
Marriage course	-	(8,817)	8,817	-
Courageous sisters	<u>8,596</u>	<u>(7,021)</u>	<u>-</u>	<u>1,575</u>
	<u>219,535</u>	<u>19,008</u>	<u>8,817</u>	<u>247,360</u>
<b>TOTAL FUNDS</b>	<u>9,366,374</u>	<u>720,328</u>	<u>-</u>	<u>10,086,702</u>



**JUBILEE CHURCH LONDON LTD****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2024****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	3,640,890	(2,603,157)	1,037,733
New Building Fund - designated	-	(70,699)	(70,699)
Missions support	83,552	(316,703)	(233,151)
Benevolent fund	-	(800)	(800)
Zambia	-	(31,263)	(31,263)
Pastoral Ministry fund	-	(500)	(500)
	<u>3,724,442</u>	<u>(3,023,122)</u>	<u>701,320</u>
<b>Restricted funds</b>			
New Building Fund - restricted	55,583	(20,737)	34,846
Missions fund - restricted	-	-	-
Marriage course	920	(9,737)	(8,817)
Courageous sisters	<u>13,434</u>	<u>(20,455)</u>	<u>(7,021)</u>
	<u>69,937</u>	<u>(50,929)</u>	<u>19,008</u>
<b>TOTAL FUNDS</b>	<u><u>3,794,379</u></u>	<u><u>(3,074,051)</u></u>	<u><u>720,328</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2024****17. MOVEMENT IN FUNDS – continued****Designated funds:**

New 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.

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.

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

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

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

Pastoral Ministry fund – monies set aside for the relief of specific and one-off Pastoral needs of members.

**Restricted funds:**

New Building fund - monies given specifically for a Church Building (linked to unrestricted New Building fund).

Missions fund - monies given for a variety of overseas missions which the church community supports.

Marriage course – monies given specifically to support the running of the Marriage course.

Courageous Sisters - monies given specifically for the Courageous Sisters project in Zambia, offering taken up at the annual Courage Conference.

**18. OPERATING LEASES**

Operating lease on land and buildings

	31.3.24	31.3.23
	£	£
Over five years	<u>106,259</u>	<u>-</u>
	<u>106,259</u>	<u>-</u>

In addition to the above, the charity is committed to a rolling lease for their premises in Cineworld at their Enfield, Woodgreen and Harlow locations. During the year ended 31 March 2024 the cost of these rental payments will be £502,632 (2023: £481,832) the lease agreement allows for an increase on each anniversary of either 5% or in line with the retail price index, whichever is higher.

Any hire of these premises outside of the standard weekly gatherings are not included in the figures above.

**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 (2023: £52,029, £41,649, £14,420 and £29,892)

The aggregate total amount of donations by Trustees to the charity during the year was £49,774 (2023: £42,629)

During the year the charity gifted £126,772 to S.E.N.T (charity number 1183803) a charity which Mr M Legg, Mr O Itoje and Mr P Okenabirhie are common trustees.

**20. POST BALANCE SHEET EVENTS**

Following the year end the charity entered into a joint venture shareholders agreement with a view to developing the leased property.

It is not currently possible to make an accurate estimate of the financial impact this will have in future periods.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2024**

**21. AMOUNTS HELD ON BEHALF OF OTHER CHARITIES**

The charity holds £252,749 (2023: £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 statement of financial position.