

JUBILEE GARDENS TRUST

England & Wales · Charity number 1137514

Details

Status	Registered
Legal form	Charitable company
Company number	06684441
Registered	2010-08-17
Register	View on the Charity Commission register

Contact

Address	Jubilee Gardens Trust 10 York Road London SE1 7ND
Phone	02072026900
Email	mail@jubileegardens.org.uk
Website	www.jubileegardens.org.uk

Activities

Objects: 1 PROVIDE A PARK AND FACILITIES AT JUBILEE GARDENS, FOR THE BENEFIT OF THE PUBLIC, IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE PUBLIC; AND2 PROVIDE FACILITIES FOR RECREATION AND LEISURE, FOR THE BENEFIT OF THE PUBLIC, IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE PUBLIC; AND3 PROMOTE, FOR THE BENEFIT OF THE PUBLIC, THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT OF THE AREA;4 EDUCATE THE PUBLIC IN THE SUBJECT OF THE HISTORY OF THE AREA; AND5 PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION; AND6 PROMOTE, FOR THE BENEFIT OF THE PUBLIC, THE ARTS; AND7 ADVANCE EDUCATION; AND8 ADVANCE ALL OTHER PURPOSES CHARITABLE UNDER THE LAW OF ENGLAND AND WALES

Activities: 1. Provide park and facilities at Jubilee Gardens for the benefit of the public, in the interest of Social Welfare and with the object of improving the conditions of life of the Public.2. To Educate the Public on the subject of the history of the area.3. Promote the community participation in healthy recreation.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** JUBILEE GARDENS
- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£810,024	£674,462	£2,171,803	0
2024-03-31	£918,073	£695,139	£2,036,241	0
2023-03-31	£757,329	£570,038	£1,783,306	0
2022-03-31	£584,846	£498,401	£1,596,015	0
2021-03-31	£431,215	£367,026	-	-

Trustees

Name	Role	Appointed
Ana Maria Arxer		2025-11-13
Daniel Patrick Marcus Everett		2025-11-13
EDWARD OLIVER INMAN OBE		
Emmanuelle Ronez		2023-11-16
IAIN JEREMY TUCKETT		
Ian Bogle		2017-02-01
JOHN RUSHTON		2011-03-01
James Alexander Dredge		2024-02-01
LAWRENCE POWER		2025-11-13
MARILYN EVERS		
MICHAEL SHERIF BALL		
Philip George Wheeler		2025-11-13
Raewyn Audrie Sprinz		2017-03-19
Rebecca Meredith French		2026-02-26
Robin William Goodchild		2024-11-01
Simon Green		2022-04-12
Warren Hugh Forsyth		2022-08-04

JUBILEE GARDENS TRUST

England & Wales - Charity number 1137514

Accounts



Trustees' Annual Report and Accounts

For the Year Ended 31 March 2025

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2025

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Reference and Administrative Details

Charity No:	1137514
Company No:	06684441
Trustees:	Edward Inman - Chair John Rushton - Vice Chair Simon Green - Treasurer Michael Ball Ian Bogle James Dredge Cllr Sarina Da Silva Marilyn Evers Warren Forsyth Robin Goodchild (appointed 1 November 2024) Loredana Guetg-Wyatt Gareth Price Emmanuelle Ronez Raewyn Sprinz Imran Tauqir (resigned 19 June 2024) Iain Tuckett Denise Wiand
Secretary:	Indranie Sookdeo
Registered Office:	10 York Road London SE1 7ND
Independent Examiner:	Jane Askew FCA HaysMac LLP 10 Queen Street Place London EC4R 1AG
Principal Bankers:	HSBC Bank Plc 28 Borough High Street Southwark London SE1 1YB
Solicitors	Devonshires Solicitors 30 Finsbury Circus London EC2M 7DT

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Trustees' Report

1. Constitution and Objectives and Public Benefit

Jubilee Gardens Trust, a company limited by guarantee (company registration number - 06684441), was established in 2008 and became active in 2010, in which year it obtained registered charity status (charity registration number - 1137514). The trust is governed by its Articles and Memorandum of Association, approved on 28th August 2008 and amended at the Annual General Meeting on 16th November 2023. The objects of the Charity are to:

1. Provide a park and facilities at Jubilee Gardens, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
2. Provide facilities for recreation and leisure, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
3. Promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment of the Area; and
4. Educate the public in the subject of the history of the Area; and
5. Promote community participation in healthy recreation; and
6. Promote, for the benefit of the public, the arts; and
7. Advance education; and
8. Advance all other purposes charitable under the law of England and Wales.

The Trustees, who are also directors of the Charity, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

2. Board of Trustees

The Board of Trustees (who are the Directors of the Charity) at the date of this report comprised:

Trustees appointed by Organisations representing Residents and Community Organisations

Michael Ball
Marilyn Evers
Raewyn Sprinz
Denise Wiand

Trustees appointed by Local Enterprise Members

John Rushton
Iain Tuckett
Ian Bogle
Emmanuelle Ronez

Vice Chair

Trustees appointed by Founding Landowner Members

Gareth Price
Warren Forsyth
James Dredge
Robin Goodchild

Shell
Southbank Centre
Braeburn Estates
Merlin Entertainments

Co-opted Trustees

Cllr Sarina Da Silva
Edward Inman
Simon Green
Loredana Guetg-Wyatt

Lambeth Council representative
Chair
Treasurer

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Trustees' Report

3. Main Activities of the Charity during the Year

3.1 Administration and Governance

The Charity's Board meets quarterly, and its day-to-day activities are overseen on its behalf by three Committees:

- A Finance Committee, chaired by the Treasurer, which establishes budgets and business plans, authorises expenditure and oversees insurance and risk management arrangements on behalf of the Board.
- An Operations Committee, chaired by the Charity's Vice-Chair, which oversees the management and maintenance of the Gardens and reviews proposals for events.
- A Fundraising and Communications Committee, chaired by the Chair of the Charity, tasked with developing the Charity's communications with its stakeholders and supporters and investigating and executing fundraising activity.

The three committees have powers formally delegated by the Charity's Board as provided for in the Articles of Association.

During the year, the Charity updated its register of Trustees' Interests as required by the Charity's policies.

Membership of the Charity comprises four Founding Landowner members, fifteen members in the Local Enterprise category, seven Resident/Community Organisation members and one Associate member, a category provided for in the Charity's Memorandum and Articles but not previously used. Enhancing local communications and seeking to increase membership in the Local Enterprise and Resident Organisation categories remains a Trustee priority.

The Charity has adopted a policy that it will not directly employ staff. Its main activities, both the management and maintenance of the Gardens, and administrative, financial and secretarial services are procured via a Service Level Agreement (SLA) with South Bank Employers' Group (SBEG). SBEG is a non-profit company established by major organisations in the South Bank to promote and improve the area for the benefit of employers, residents, and visitors. The various elements of the SLA between the Charity and SBEG are overseen by the committees described above. There is also a Data Processing Agreement between the Charity and SBEG.

Communications activity, including website content and updates, social media, general PR and some fundraising work is also contracted out, in this case to a freelance consultant.

3.2 Recruitment and Appointment of Trustees, Trustee Induction and Training

A recruitment process for the newly created Trustee vacancies was started in June 2025.

There were the following changes to the membership of the Board in 2024/25: Imran Tauquir, appointed by Merlin Entertainments, resigned in June 2024 and Robin Goodchild was appointed to succeed him, joining the Board in November 2024.

3.3 Risk Management

The Charity has approved a risk management policy and in 2023 the Board adopted a new Register of Principal Risks which it reviews at least annually. Risks identified as 'High' and needing particular Board attention include

- a) Failure to secure sufficient long-term funding to manage the Gardens including their extension. This is further addressed at para 3.8 below.

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- b) Succession planning/loss of key skills: being addressed in the context of filling the Trustee vacancies created in November 2023. See para 3.2 above.

The Charity's three committees also have a role in the risk management process, regularly reviewing risks and adopting subsidiary risk registers in their areas of responsibility.

3.4 Survey of Users of the Gardens

In summer and autumn 2024, audience research agency Indigo carried out a new study to better understand who visits Jubilee Gardens, how they use the space, and how they feel about it. This research builds on a similar study completed in 2016, allowing comparisons with previous perceptions. The study involved face-to-face interviews in the Gardens and online surveys shared through local networks, community groups, the Trust's website and social media. In total, 736 people took part across all channels. Participants fell into four main groups: local residents (SE1 or SE11); people who work nearby; visitors from within London and visitors from outside London, including international tourists

In summary, Jubilee Gardens continues to be highly valued by its users, with perceptions improving steadily since 2016. In the latest research, 95.5% of respondents rated the Gardens as 'good' or 'very good', up from over 90% in 2016. The proportion of users describing the space as 'very good' has increased notably, from 40% in 2016 to 58% in 2024, reflecting growing appreciation across all participating groups.

Nearly all respondents (95% overall) rated the Gardens as 'good' or 'very good', with visitors from outside London being the most enthusiastic. The percentage of users rating the Gardens as 'very good' has risen significantly, from 40% in 2016 to 58% in 2024. Residents in particular expressed more positive views than in previous years, highlighting a strengthened local connection to this important green space. Both residents and workers described the greenery as "a welcome relief from the busy South Bank."

Residents and visitors from outside London were the most likely to visit with children. Families were very positive about the playground, with 94% agreeing that it is a great feature – a big rise compared to 2016.

Feelings amongst local residents that the Gardens feel too busy with tourists were less evident than in the earlier research. Other comments included suggestions for more seating, improved toilet facilities, and better maintenance of planting and litter. A few local users raised safety concerns after dark. Several improvements, achieved since the survey or in hand, have responded to these points.

An additional question, not asked in 2016, related to visitors' perceptions as to who manages the Gardens. Only one-third of local residents, and less than a quarter of local workers appreciated that the Gardens are the responsibility of a local charity, rather than Lambeth Council or London Mayor, and a high proportion of all users significantly underestimated the costs of running the Gardens. Both of these offer lessons for the Trust's communications objectives.

3.5 Operations

The Charity sets itself a very high standard of management and maintenance and its Green Flag, the independent quality assessment of parks and gardens, was re-awarded in 2024. The management and maintenance of the Gardens is particularly demanding because of the legal requirement for the Gardens to be open 24 hours a day, 365 days a year. The work falls into three main categories:

- a) Cleansing and general management: the most demanding element of this work is simply keeping the gardens clean and litter-free. In the year covered by this report some 50 tons of litter were collected, accounting for a large proportion of staff time as well as some £6,000 in disposal costs. Other important activities are daily safety checks and repairs as necessary to the very heavily used playground and maintenance of security equipment such as CCTV and bollards. The playground is used by as many as 3,500 children on busy days and requires both extensive staff time for daily safety inspections, intensive regular maintenance and major renewals at least every 7 years. Maintenance staff are also the first point of contact with users of the Gardens and their ambassadorial role is important to the Charity.

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Trustees' Report

- b) Horticulture: this element of Gardens maintenance covers lawn, tree and flower-bed maintenance and associated operations such as replanting of borders and irrigation.

These two activities are contracted out to Gavin Jones Ltd. The company has been performing well on the contract and the Charity resolved in November 2024 to extend its contract with Gavin Jones Ltd until the financial year 2027-28.

- c) Security: The Charity participates in the South Bank-wide operations of the South Bank Patrol service, which provides a Community Safety Accredited security presence across the area to address illegal trading, low-level crime and anti-social behaviour, as well as providing reassurance and information for visitors. During the busiest times of the year, April to September, the Trustees also judge it necessary to provide overnight security patrols, to ensure public safety and reduce the risk of vandalism and damage.

The Charity is also very committed to a programme of asset renewals and recent work in this area has included:

- Continued planning for a major renewal and upgrade of the CCTV and lighting in the Gardens. This project, likely to cost in excess of £200,000, is intended to be ready for implementation in 2025.
- The replacement of all the benches in the Gardens, originally installed in 2012.
- Work to drainage and electrical installations.
- Replanting with holly of a large area of box hedge which had failed through disease
- Execution of a major tree maintenance plan.
- Planning for the replacement of signage and exhibition material in the Gardens dating from 2012. A preferred contractor has been appointed and subject to planning and landlord approval this is intended to be delivered in 2025-26.
- Planning for the recovery and reuse of water used to irrigate the Gardens – some 30,000 litres per night is used in dry periods in Spring, Summer and Autumn and it is a priority to reduce water usage as far as possible.
- Investigation of measures to remedy some degradation of the granite paving which is a feature of the Gardens.

At the same time the Charity is planning a full review of its likely asset renewal liabilities over the next 10-15 years, intended to be covered by the positive level of funds that the Trustees have designated for this purpose.

3.6 Current Financial Performance

The Charity is funded through the annual subscriptions of the landowner members, an annual maintenance payment by Southbank Centre under the Charity's lease, and an agreement with Shell to contribute £25,000 per annum over and above its subscription. The Charity's largest single source of income comes from the s106 agreement under which 1% of the London Eye's turnover is dedicated to local priorities of which the Charity's management of Jubilee Gardens is one. The level of funding from this source has now been fully restored to pre-pandemic levels, including inflation, and the Trustees appreciate the support of Merlin Entertainments London Eye and Lambeth Council in continuing to prioritise this key contribution to the successful management of the Gardens.

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The 10-year revenue s106 funding from the Southbank Place development, ceased in 2023-24 when it amounted to some £80,000 per annum. There are currently no obvious routes to replacing it but the Charity, with much local support, continues to campaign for Lambeth Council to recognise the pressures on green spaces created by development and devote greater amounts of planning gain in support. Commission from the van-based catering outlet on the Riverside Walkway adjacent to the Gardens continues to be an essential element of the Charity's income. The van is sited on land leased by Braeburn Estates from Southbank Centre and lies just outside the area covered by the covenant which precludes commercial activity on Jubilee Gardens itself. Catering income is supplemented by a contribution arising from Southbank Centre's commercial activities on the neighbouring Hungerford Car Park. These key sources of income may be under threat if they are not continued or re-provided in some form when the extension of the Gardens comes forward.

Financial results for the year 2024-25 were good, with an operating surplus of £135,562 but the Charity continues to monitor its medium-term financial outlook, affected by the loss of the Southbank Place income and significantly increased contractor salary costs which make up a high proportion of the Charity's gardens management outgoings. This reflects inflation in the London Living Wage which the Charity requires its contractors to pay, and which is the minimum level required in any case to recruit and retain staff in this central London location.

The Charity's longer- term financial outlook is problematic and will need to be resolved to ensure the Charity is financially in a position to take responsibility for the Gardens' extension – see para 3.9 below.

3.7 Communications and Fundraising

The Charity's Communications and Fundraising Committee, supported by a freelance consultant, maintained its activity with slow but steady growth in social media followers and website use. There were two gratifying external funding successes:

- The Veolia Environmental Trust, which had funded the benches on the Gardens in 2012, agreed to fund their placement in March 2025 at the level of £16,447.
- Park Plaza Hotels Europe agreed to sponsor the replanting of a large area of hedging in the Gardens beds at the level of £8,835.

The Charity is undertaking a full review of its on-site signage and information to reinforce the fact that this busy central London space is run by a local charity not a statutory authority. There has also been some success in raising external funds for projects with around £200,000 provided or agreed in principle towards lighting improvements, the new southern boundary hedge, and a planned water capture project.

3.8 Hungerford Car Park and Gardens' Extension

It has long been the ambition of all local stakeholders and is reflected in detailed provision in Lambeth's adopted Local Plan that Jubilee Gardens should be extended onto two-thirds of the adjacent Hungerford Car Park, an increase in green open space equivalent to some 40% of the area of the existing Gardens. This would occur in conjunction with a cultural development by Southbank Centre on the remaining third. The area of the potential extension is leased by Southbank Centre to Braeburn Estates who have appointed West 8, the landscape architects of the existing Gardens, to design the extension. All parties (Southbank Centre, Braeburn and the Charity) agree on the importance of extending the Gardens and the expectation has always been that the Charity will be offered the opportunity to manage the extended area under a long lease as with the current Gardens.

Braeburn Estates aimed to secure a planning consent for the extension during 2024, with a view to it being implemented in 2025-26. Design work was resumed in early 2024 but then put on hold pending decisions by Southbank Centre. There has since been further design work, but no information provided to the Charity on any emerging proposals.

Assuming the Charity is offered the opportunity to manage the extension it will need to assess the design in the context of its prime requirements for the new space, namely:

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Trustees' Report

- Ensuring the extension design meets Charity's expectations in terms of quality and sustainability.
- Securing the right servicing arrangements for the Charity in the redevelopment process.
- Clarifying responsibilities at the interface between the Gardens extension and any new building on the site.

Above all, the Charity will need to be confident about robust sources of income sufficient to enable the Trustees to take on the additional costs of managing the extension at an acceptable level of financial risk.

3.9 Reserves and Long-term financial projections

The Trustees, through careful financial management and some success with grants and fundraising, have managed to build up significant reserves as set out at paragraphs 4 and 5 below. However as indicated below, some 60% of these reserves are designated to fund a 10-15 year programme of asset renewals, especially for works for which it is less feasible to secure external funding. The Charity's lease on the existing Jubilee Gardens site is until 2138 and prudent provision for such renewals is essential for an open space receiving such heavy footfall.

At the same time, a significant part of the Charity's regular income is from sources over which it has little or limited control, notably the catering concession on the adjacent land, but also the voluntary funding by neighbouring landowners and, to a lesser extent the payments via Lambeth Council under the London Eye s106 agreement.

In this context the Charity has reviewed its medium term cashflow (10-15 years) and considered cashflow forecasts based on scenarios that

- the Charity is offered the opportunity to take on the responsibility for the extension to the Gardens, along with an ability to continue the current catering concession income and/or generate commercial income from the extension, which lies outside the area in which commercial activity is precluded by covenant. Trustees believe this could be viable.
- the Charity is not offered the extension, or is offered it on terms which are not financially acceptable, but continues to manage the current Gardens under its existing long lease. In this event, providing some catering income remained available from adjacent land, it would be viable for the Charity to continue its current management responsibilities, though it would be extremely illogical to have the extension and the existing gardens under different management regimes.
- the Charity is not offered the extension and denied the opportunity to generate commercial income from adjacent land outside the area constrained by the covenant. In this case the Trustees would have to secure substantial alternative sources of income within 5-7 years.

These uncertainties will only be resolved when Southbank Centre's approach to the management of the extension and its funding are clearer. In the meantime, Trustees will continue to investigate all potential sources of future income, reflecting their determination to maintain the high quality of the Gardens as a key factor in the success of the South Bank neighbourhood for inward investment and as a cultural and tourist destination. Trustees will continue to look to Lambeth Council to recognise the need for financial support from funds generated by local developments as well as investigating all opportunities to secure private financial support.

The consequences if the Charity fails to secure its financial future are that responsibility for the Gardens will revert to the Charity's landlord, the Southbank Centre, and the funding of the management of the Gardens will be competing with the demands of Southbank Centre's cultural programme priorities. If the management standards achieved by the Charity over the past 11 years were to decline there would in turn be a serious impact on the reputation and public success of the South Bank, Lambeth, and London.

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Trustees' Report

4. Financial Review

Total funds at the year-end are £2,171,803 (2024: £2,036,241). In accordance with the Trustees' Reserves Policy, £506,000 of the total funds are held in general reserves as operational reserves sufficient to cover 9 months running costs. Of the remaining balance, £293,493 is restricted as it relates to donations made by Braeburn Estates' and others which can only be used for asset renewals. The remaining balance of £1,372,310 has been designated by the Charity as an Asset Renewal Reserve. There are several major renewals coming forward including a new CCTV system, lighting improvements and drainage works, all of which will need to be met from reserves.

5. Reserves Policy

Purpose

The purpose of the Charity's Reserves Policy is to protect the ability of the Charity to fulfil its responsibilities for the day-to-day management of Jubilee Gardens and to provide for the major repairs and renewals which will be required in the medium to long term.

Operating Reserve (Unrestricted Funds)

The Operating Reserve provides for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, delays in receiving payments or uninsured losses.

The Operating Reserve may also be used for one-time, non-recurring expenses that will build long- term capacity, such as research and development, or investment in infrastructure, particularly where the latter leads to savings in revenue costs.

The Operating Reserve is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to internal and external changes.

The minimum amount to be designated as Operating Reserve is set to be sufficient to maintain ongoing operations for nine months of average operating costs.

Asset Renewal Reserve (Designated Funds)

The Trustees will maintain an Asset Renewal Reserve to cover the costs of medium to long term repairs and renewals as identified in the Charity's long-term projections. The amount needed to maintain this Fund at the appropriate level will form part of each year's annual budget and the Fund will be used to meet the cost of programmed repairs and renewals as they arise and to prevent any cash flow issues for the Charity arising from a major repair or renewal required in any particular year.

The target level of this Fund will be reviewed each year in the light of the best estimate of forecast requirements on the Fund over a rolling 10-year programme.

Restricted Funds

Restricted Funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes and the Trustees cannot use Restricted Funds for other purposes.

Endowment Fund

The Trustees' top priority is to secure sufficient revenue to deliver the highest standards of management and maintenance of Jubilee Gardens for the duration of its sub-lease which runs to 2138. If the most advantageous route to securing a reliable source of such revenue is by applying capital (for example from Community Infrastructure Levy) to an Endowment Fund the Trustees will establish such a Fund in line with best charity practice for such funds at the time.

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Accounting for Reserves

The Unrestricted General Funds (Operating Reserve), Designated Funds (Asset Renewal Reserve), Restricted Funds and Endowment Fund (if established) are recorded in the financial records and reported to each meeting of the Board and its Finance Committee.

6. Investment Policy

The Trustees consider that it is appropriate for the majority of the funds to be invested in interest earning reserve bank accounts and that no funds are invested in either equities or bonds. The Board of Trustees reviews this policy annually.

7. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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For the year ended 31 March 2025**

Trustees' Report

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Jubilee Gardens Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operate.

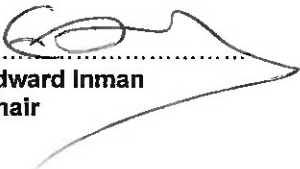
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

Small companies' exemption

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A.

In addition, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This Annual Report was approved by the Board of Trustees on 24th July 2025 and signed on their behalf by:


Edward Inman
Chair

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Independent Examiner's Report to the Trustees of Jubilee Gardens Trust
Year Ended 31 March 2025

I report to the Charity Trustees on my examination of the financial statements of Jubilee Gardens Trust ('the Charity') for the year ended 31 March 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in s.145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jane Askew FCA
HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

Date: 2025

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Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31st March 2025

		Restricted	Unrestricted		
		Total	Total	Total	Total
		2025	2025	2025	2024
	Note	£	£	£	£
Income from					
Donations and legacies	2	26,178	103,639	129,817	143,370
Charitable activities	3	-	411,697	411,697	520,584
Other trading activities	4	-	215,385	215,385	254,415
Investment income		-	53,125	53,125	29,705
Total income		26,178	783,846	810,024	948,074
Expenditure on					
Raising funds	5	-	13,198	13,198	27,021
Charitable activities	6	-	517,424	517,424	549,394
Other	7	-	143,840	143,840	118,724
Total expenditure		-	674,462	674,462	695,139
Net income for the year		26,178	109,384	135,562	252,935
Reconciliation of funds					
Fund balances brought forward		267,315	1,768,926	2,036,241	1,783,306
Fund balances carried forward	18	293,493	1,878,310	2,171,803	2,036,241

All transactions derive from continuing activities.

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 16 to 26 form part of these financial statements.

Jubilee Gardens Trust
(a company limited by guarantee)

Balance Sheet as at 31st March 2025

	Note	<u>2025</u>		<u>2024</u>	
		£	£	£	£
Fixed Assets					
Plant & Equipment	13		160,685		181,313
Current Assets					
Debtors	14	300,677		211,795	
Current asset investment	15	1,730,240		1,032,467	
Cash at bank and in hand		108,412		769,843	
Total Assets		<u>2,139,329</u>		<u>2,014,105</u>	
Liabilities,					
Creditors: amounts falling due within one year	16	(128,211)		(159,177)	
Net Current Assets			<u>2,011,118</u>		<u>1,854,928</u>
Net Assets			<u><u>2,171,803</u></u>		<u><u>2,036,241</u></u>
Unrestricted Funds					
Unrestricted General Funds	18		506,000		502,437
Unrestricted Designated Funds	18		1,372,310		1,266,489
Restricted Funds	18		293,493		267,315
			<u>2,171,803</u>		<u>2,036,241</u>

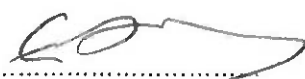
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Edward Inman
Chair

Date: 24th July 2025

Company Registration Number: 06684441

The notes on pages 16 to 26 form part of these financial statements.

Jubilee Gardens Trust
(a company limited by guarantee)

Statement of Cash Flows
For the year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	22		9,395		240,865
Cash flows from investing activities					
Dividends and interest from investments and bank		53,125		29,705	
Purchase of property, plant and Equipment		(27,673)		(4,440)	
Disposal of FA		1,495			
Net cash provided by financing activities			26,947		25,265
Change in cash and cash equivalents in the reporting period			36,342		266,130
Cash and cash equivalents at the beginning of reporting period			1,802,310		1,536,180
Cash and cash equivalents at the end of the reporting period			1,838,652		1,802,310
Cash at bank and in hand			108,412		769,843
Investments			1,730,240		1,032,467
			1,838,652		1,802,310

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies

a. Company Status

The Charity is limited by guarantee and has no share capital. The Charity is incorporated in England & Wales. The members of the Charity are those listed on its website. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given on page 1 of these financial statements. The nature of the Charity's operations and principal activities are explained in the Trustees Report.

b. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c. Going Concern

The Charity is funded through the annual subscriptions of the landowner members, an annual payment by Southbank Centre under the Charity's lease, and an agreement with Shell. The Charity also receives a significant annual contribution to management and maintenance via the London Eye S106 agreement and the Braeburn Estates S106 maintenance contribution relating to the Shell site redevelopment. Additional funding comes from catering concession and fundraising from the general public. The majority of this income is guaranteed for the year to 31 March 2025-26 with a small part being subject to external factors, mainly related to the long-term impact of COVID-19.

Although the Charity's medium and long-term forecasts show a substantial deficit over the next 10 years, the Trustees are confident that sufficient income will be generated in the period for the Charity to continue as a going concern. In the unlikely event of a drastic reduction in income, the Charity can access its reserves which amount to £2,171,803 as at 31 March 2025. In accordance with the Trustees' reserves policy, £506,000 of the total funds have been designated as operational reserve sufficient to cover 9 months running costs. The remainder is allocated towards asset renewals.

As a result, the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts have been prepared on this basis. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d. Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received. The income from subscriptions is accounted for over the period it relates to, and any monies received in advance are treated as deferred income. The income from charitable activities is accounted for over the period it relates to. The events income is accounted for based upon the date the event took place. Other income is accounted for in the period to which it relates. Donations are accounted for when they are receivable.

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies (continued)

e. Expenditure and Irrecoverable VAT

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to events held in the year, and costs relating to contactless donations.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

f. Allocation of Support Costs

Support costs are those functions that assist the work of the Charity, but do not directly undertake charitable activities. Support costs include management fees and administrative expenses. These costs have been allocated between cost of raising funds and charitable activities. The bases on which support costs have been allocated are set out in note 8.

g. Fixed Assets

The Charity will capitalise assets purchased over £2,000.

Depreciation follows the economic useful life of the asset as determined by the Capitalisation and Depreciation policy approved by the Board. A full year of depreciation shall be charged in the year of purchase. Plant & Equipment are initially measured at cost and subsequently measured at cost or valuation, net of any depreciation and any impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets, less their residual values over their useful lives on the following bases: -

Plant and Equipment – 10% straight line

New perennial trees and shrubs and reconstruction of paving, lawns, drainage etc, which it is anticipated should normally have a life of at least 10 years, shall be classified as Fixed Assets and depreciated in accordance with this policy.

h. Debtors

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

i. Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. Current Asset Investment

Current asset investments consist of bank accounts with a maturity date of more than three months.

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies (continued)

k. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l. 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 recognised at transaction value and subsequently measured at their settlement value.

m. Taxation

The charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a Charity for UK corporation tax purposes.

n. Funds

- Unrestricted Funds can be used in accordance with the entity's charitable objectives at the discretion of the Trustees.

- Designated Funds are those Unrestricted Funds that the Trustees set aside for specific projects they wish to fund.

- Restricted Funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes.

o. Judgements and Key Sources of Estimation Uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there are any key judgements or estimates.

2. Donations and Legacies

	Restricted Total 2025 £	Unrestricted Total 2025 £	Total 2025 £	Total 2024 £
Subscriptions received	-	88,370	88,370	88,370
Donations	26,178	15,269	41,447	55,000
	26,178	103,639	129,817	143,370

There were restricted donations in 2025 of £26,178 (2024: £30,000).

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

3. Charitable activities

	Restricted Total 2025 £	Unrestricted Total 2025 £	Total 2025 £	Total 2024 £
Landlord contribution	-	87,320	87,320	71,954
Management and maintenance contribution	-	324,377	324,377	448,630
	-	411,697	411,697	520,584

4. Other Trading Activities

	Restricted Total 2025 £	Unrestricted Total 2025 £	Total 2025 £	Total 2024 £
Income from concessions	-	202,500	202,500	180,000
Events income	-	4,050	4,050	5,484
Other Income	-	8,835	8,835	68,931
	-	215,385	215,385	254,415

5. Raising Funds

	Restricted Total 2025 £	Unrestricted Total 2025 £	Total 2025 £	Total 2024 £
Contactless Fundraising	-	1,836	1,836	3,353
Events income	-	1,821	1,821	14,683
Support costs (Note 8)	-	9,541	9,541	8,985
	-	13,198	13,198	27,021

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

6. Charitable Activities

	Restricted Total 2025 £	Unrestricted Total 2025 £	Total 2025 £	Total 2024 £
Management and Maintenance				
Garden maintenance and upkeep	-	352,818	352,818	395,158
Water Rates	-	17,429	17,429	19,590
Security costs	-	61,343	61,343	56,391
Electricity costs	-	8,307	8,307	12,506
Health and Safety costs	-	-	-	887
Support costs (Note 8)	-	77,527	77,527	64,862
	-	517,424	517,424	549,394

7. Other Costs

	Restricted Total 2025 £	Unrestricted Total 2025 £	Total 2025 £	Total 2024 £
Independent Examiner's Fee	-	4,425	4,425	4,125
Depreciation and disposal	-	48,302	48,302	44,339
Legal and Professional	-	8,015	8,015	9,730
Insurance	-	11,223	11,223	10,996
Support costs (Note 8)	-	28,674	28,674	25,279
Marketing	-	20,477	20,477	24,026
Website Costs	-	674	674	229
Pedestrian Counting	-	8,600	8,600	-
User research	-	13,450	13,450	-
	-	143,840	143,840	118,724

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

8. Support Costs

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	8,304	76,124	28,301	112,729
General costs	Staff-time	641	525	-	1,166
IT support costs	Staff time	93	466	373	932
Bank charges	Staff time	238	195	-	433
Membership	Staff time	265	217	-	482
		<u>9,541</u>	<u>77,527</u>	<u>28,674</u>	<u>115,742</u>

Included above are £15,976 (2024 - £13,622) of costs relating to governance.

For the year ended 31 March 2024

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	7,494	63,206	24,862	95,562
General costs	Staff-time	995	814	-	1,809
IT support costs	Staff time	104	521	417	1,042
Bank charges	Staff time	48	39	-	87
Membership	Staff time	344	282	-	626
		<u>8,985</u>	<u>64,862</u>	<u>25,279</u>	<u>99,126</u>

9. Net Income for the Year

	2025 £	2024 £
This is stated after charging:		
Garden contract	222,935	252,935
Independent Examiners' remuneration	<u>4,425</u>	<u>4,125</u>

10. Employee Information

The Charity had no employees in either financial year. Staff costs are those charged to the Charity by its contractor.

Jubilee Gardens Trust
(a company limited by guarantee)
Notes to the Financial Statements
For the year ended 31 March 2025

11. Trustees and Key Management Remuneration and Expenses

During the year no Trustees received any remuneration (2024 - £Nil).

In accordance with the Articles and Memorandum of Association, the Trustees may be paid all reasonable and proper expenses incurred by them in connection with their attendance at meetings and in discharge of their duties.

One Trustee received reimbursement of travel expenses of £78 in the year (2024 – one Trustee - £123).

The Charity paid Trustees insurance of £641 (2024 - £641).

12. Taxation

No charge arises due to charitable status.

13. Tangible Fixed Assets

	Plant & Equipment £
Cost	
At 1 April 2024	301,987
Additions	27,673
Disposals	(2,990)
At 31 March 2025	<u>326,670</u>
Depreciation	
At 1 April 2024	120,674
Charge for the year	46,806
Eliminated on Disposal	(1,495)
At 31 March 2025	<u>165,985</u>
Carrying amount	
At 31 March 2025	<u>160,685</u>
At 31 March 2024	<u>181,313</u>

14. Debtors

	2025 £	2024 £
Trade debtors	140,416	84,935
Prepayments	23,750	21,185
VAT debtor	113,074	105,675
Accrued Income	23,437	-
	<u>300,677</u>	<u>211,795</u>

Jubilee Gardens Trust
(a company limited by guarantee)
Notes to the Financial Statements
For the year ended 31 March 2025

15. Current Asset Investment

	2025	2024
	£	£
Cash equivalents on deposit	1,730,240	1,032,467

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	103,777	121,201
Deferred Income	125	-
Accruals	24,309	37,976
	<u>128,211</u>	<u>159,177</u>

Analysis of Deferred Income

	Opening Deferred Income £	Amounts Deferred In the Year £	Closing Deferred Income £
Deferred Income	-	125	125
	<u>-</u>	<u>125</u>	<u>125</u>

Deferred income of £125 in 2024 was for membership fees for local enterprise category.

17. Commitments

On 12 September 2011 the Charity was granted an underlease of Jubilee Gardens for 127 years.

Jubilee Gardens Trust agreed contract with Gavin Jones Ltd from 1st April 2025 to 31st March 2028.

The total future minimum contract payments under non-cancellable operating contracts are as follows:

	2025	2024
	£	£
Less than 1 year	324,266	364,812
Between 2 and 5 years	695,344	-

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

18. Funds

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
General unrestricted	502,437	783,846	(674,462)	(105,821)	506,000
Designated – Asset Renewal Fund	1,266,489	-	-	105,821	1,372,310
Restricted	267,315	26,178	-	-	293,493
	<u>2,036,241</u>	<u>810,024</u>	<u>(674,462)</u>	<u>-</u>	<u>2,171,803</u>

Designated funds cover the costs of medium to long term repairs and renewals as identified in the Charity's long-term projections for the duration of the lease to 2138. The restricted donations from Braeburn Estates and Merlin can only be used for asset renewals.

Funds for the year ended 31 March 2024

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
General unrestricted	279,502	918,074	(695,139)	-	502,437
Designated – Asset Renewal Fund	1,266,489	-	-	-	1,266,489
Restricted	237,315	30,000	-	-	267,315
	<u>1,783,306</u>	<u>948,074</u>	<u>(695,139)</u>	<u>-</u>	<u>2,036,241</u>

19. Analysis of Net Assets between Funds

	Fixed Asset £	Current Assets £	Current Liabilities £	Net Assets £
General unrestricted	160,685	473,526	(128,211)	506,000
Designated – Asset Renewal Fund	-	1,372,310	-	1,372,310
Restricted	-	293,493	-	293,493
	<u>160,685</u>	<u>2,139,329</u>	<u>(128,211)</u>	<u>2,171,803</u>

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

Analysis of Net Assets Between Funds for the year ended 31 March 2024

	Fixed Asset £	Current Assets £	Current Liabilities £	Net Assets £
General restricted	181,313	480,301	(159,177)	502,437
Designated – Asset Renewal Fund	-	1,266,489	-	1,266,489
Restricted	-	267,315	-	267,315
	<u>181,313</u>	<u>2,014,105</u>	<u>(159,177)</u>	<u>2,036,241</u>

20. Related Party Transactions

Five of the Trustees of Jubilee Gardens Trust are also the Directors of South Bank Employers' Group (SBEG) which is the agent that is involved in the management and administration of Jubilee Gardens Trust. During the year Jubilee Gardens Trust incurred expenditure totalling £204,280 (2024 - £141,040) payable to South Bank Employers' Group for management and operational support services. At the year-end Jubilee Gardens Trust owed South Bank Employers' Group £39,813 (2024 - £30,636) in respect of these services.

Related party transactions were incurred with the following organisations each of which are represented by a member on the Board of Directors.

	Income Year to 31 March 2025 £	Debtor at 31 March 2025 £	Income Year to 31 March 2024 £	Debtor at 31 March 2024 £
South Bank Centre	109,320	13,207	93,954	-
Shell UK Ltd	47,000	-	47,000	-
Merlin Entertainments	22,000	-	42,000	-
Braeburn Estates	22,000	22,000	102,202	-
Coin Street	25	-	25	-
	<u>200,345</u>	<u>35,207</u>	<u>285,181</u>	<u>-</u>

21. Controlling Party

The Charity had no controlling party.

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

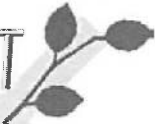
22. Reconciliation of Consolidated Net Income to Net Cash Flow from Operating Activities

	2025	2024
	£	£
Net income for the reporting period	135,562	252,935
Adjustments for:		
Depreciation charges	46,807	44,339
Dividends and interest from investments and bank	(53,125)	(29,705)
(Increase) / decrease in debtors	(88,882)	(84,849)
Increase/(Decrease) in creditors	(30,967)	58,145
	<u>9,395</u>	<u>240,865</u>

JUBILEE GARDENS TRUST

England & Wales - Charity number 1137514

Accounts

JUBILEE GARDENS TRUST 

Trustees' Annual Report and Accounts
For the Year Ended 31 March 2024

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2024

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Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2024

Reference and Administrative Details

Charity No: 1137514

Company No: 06684441

Trustees:

Edward Inman - Chair	
John Rushton - Vice Chair	
Simon Green - Treasurer	
Michael Ball	
Ian Bogle	
James Dredge	(appointed 1 st February 2024)
Cllr Sarina Da Silva	(appointed 1 st April 2023)
Marilyn Evers	
Simon Greenley	(resigned 7 th September 2023)
Warren Forsyth	
Loredana Guetg-Wyatt	
Gareth Price	
Emmanuelle Ronez	(appointed 16 th November 2023)
Raewyn Sprinz	
Imran Tauqir	
Iain Tuckett	
Denise Wiand	(appointed 1 st May 2023)

Secretary: Indranie Sookdeo

Registered Office: 10 York Road
London
SE1 7ND

Independent Examiner: Jane Askew ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Principal Bankers: HSBC Bank Plc
28 Borough High Street
Southwark
London
SE1 1YB

Solicitors Devonshires Solicitors
30 Finsbury Circus
London
EC2M 7DT

**Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2024**

Trustees' Report

1. Constitution and Objectives and Public Benefit

Jubilee Gardens Trust, a company limited by guarantee (company registration number - 06684441), was established in 2008 and became active in 2010, in which year it obtained registered charity status (charity registration number - 1137514). The trust is governed by its Articles and Memorandum of Association, approved on 28th August 2008 and amended at the Annual General Meeting on 16th November 2023. The objects of the Charity are to:

1. Provide a park and facilities at Jubilee Gardens, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
2. Provide facilities for recreation and leisure, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
3. Promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment of the Area; and
4. Educate the public in the subject of the history of the Area; and
5. Promote community participation in healthy recreation; and
6. Promote, for the benefit of the public, the arts; and
7. Advance education; and
8. Advance all other purposes charitable under the law of England and Wales.

The Trustees, who are also directors of the Charity, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

2. Board of Trustees

The Board of Trustees (who are the Directors of the Charity) at the date of this report comprised:

Trustees appointed by Organisations representing Residents

Michael Ball
Marilyn Evers
Raewyn Sprinz
Denise Wiand

Trustees appointed by Local Enterprise Members

John Rushton	Vice Chair
Iain Tuckett	
Ian Bogle	
Emmanuelle Ronez	

Trustees appointed by Landowner Members

Gareth Price	Shell
Warren Forsyth	Southbank Centre
James Dredge	Braeburn Estates
Imran Tauquir	Merlin Entertainments

Co-opted Trustees

Cllr Sarina Da Silva	Lambeth Council representative
Edward Inman	Chair
Simon Green	Treasurer
Loredana Guetg-Wyatt	

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2024

Trustees' Report

3. Main Activities of the Charity during the Year

3.1 Administration and Governance

The Charity's Board meets quarterly, and its day-to-day activities are overseen on its behalf by three Committees:

- A Finance Committee, chaired by the Treasurer, which establishes budgets and business plans, authorises expenditure and oversees insurance and risk management arrangements on behalf of the Board.
- An Operations Committee, chaired by the Charity's Vice-Chair, which oversees the management and maintenance of the Gardens and reviews proposals for events.
- A Fundraising and Communications Committee, chaired by the Chair of the Charity, tasked with developing the Charity's communications with its stakeholders and investigating and executing fundraising activity.

The three committees have powers formally delegated by the Charity's Board as provided for in the Articles of Association.

During the year, the Charity updated its register of Trustees' Interests as required by the Charity's policies.

Membership of the Charity comprises four landowner members, eight members in the Local Enterprise category, seven Resident Organisation members and two Associate members, a category provided for in the Charity's Memorandum and Articles but not previously used. Enhancing local communications and seeking to increase membership in the Local Enterprise and Resident Organisation categories remains a Trustee priority.

The Charity has adopted a policy that it will not directly employ staff. Its main activities, both the management and maintenance of the Gardens, and administrative, financial and Charity secretarial services are procured via a Service Level Agreement (SLA) with South Bank Employers' Group (SBEG). SBEG is a non-profit company established by major organisations in the South Bank to promote and improve the area for the benefit of employers, residents, and visitors. The various elements of the SLA between the Charity and SBEG are overseen by the committees described above. There is also a Data Protection Agreement between the Charity and SBEG.

Communications activity, including website content and updates, social media and general PR is also contracted out, in this case to a freelance consultant.

3.2 Governance Changes

At its 16th November 2023 AGM the Charity adopted a number of changes to its Articles and Memorandum of Association arising from its 2022 Governance Review. These included increasing the number of co-opted Trustees from four to seven, to provide the opportunity to broaden the skills and diversity of the Board and facilitate succession planning. The revised Articles also provide for co-opted Trustees to be appointed to three-year terms rather than being subject to renewal annually.

3.3 Recruitment and Appointment of Trustees, Trustee Induction and Training

A recruitment process for the newly created Trustee vacancies is planned to start in 2024.

There were the following changes to the membership of the Board in 2023/24. There was an election to fill the vacancy in the Resident Organisation Members category; this was filled by Denise Wiand in May 2023. Councillor Sarina da Silva was nominated by the London Borough of Lambeth in May 2022 and was accordingly co-opted to the Board. Following John Langley's resignation in February 2023 as a Trustee appointed by Local Enterprise members, there was a selection process, and this vacancy was filled by Emmanuelle Ronez in November 2023. Simon Greenley, appointed by Braeburn Estates to serve as a

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Trustee, resigned in September 2023 and James Dredge was appointed by Braeburn to succeed him, joining the Board in February 2024.

3.4 Risk Management

The Charity has approved a risk management policy and in 2023 the Board adopted a new Register of Principal Risks which it reviews at least annually. Risks identified as 'High' and needing particular Board attention include

- a) Failure to secure sufficient long-term funding to manage the Gardens including their extension. This is further addressed at para 3.9 below.
- b) Succession planning/loss of key skills: being addressed in the context of filling the Trustee vacancies created in November 2023. See para 3.2 above.

The Charity's three committees also have a role in the risk management process, regularly reviewing risks and adopting subsidiary risk registers in their areas of responsibility.

3.5 Operations

The Charity sets itself a very high standard of management and maintenance and its Green Flag, the independent quality assessment of parks and gardens, was re-awarded in 2023. The management and maintenance of the Gardens is particularly demanding because of the legal requirement for the Gardens to be open 24 hours a day, 365 days a year. The work falls into three main categories:

- a) Cleansing and general management: the most demanding element of this work is simply keeping the gardens clean and litter-free. Other important activities are daily safety checks and repairs as necessary to the very heavily used playground and maintenance of security equipment such as CCTV and bollards. Maintenance staff are also the first point of contact with users of the Gardens and their ambassadorial role is important to the Charity.
- b) Horticulture: this element of Gardens maintenance covers lawn, tree and flower-bed maintenance and associated operations such as replanting of borders and irrigation.

These two activities are contracted out to Gavin Jones Ltd.

- c) Security: The Charity participates in the South Bank-wide operations of the South Bank Patrol service, which provides a Community Safety Accredited security presence across the South Bank to address illegal trading, low-level crime and anti-social behaviour, as well as providing reassurance and information for visitors. During the busiest times of the year, April to September, the Trustees have also judged it necessary to provide overnight security patrols, to ensure public safety and reduce the risk of vandalism and damage.

The Charity is also very committed to a programme of asset renewals and work in this area included:

- Continued planning for a major renewal and upgrade of the CCTV and lighting in the Gardens. This project, likely to cost in the order of £200,000, is intended to be ready for implementation in late-2024.
- The planting of a wide new beech and hornbeam hedge on the southern boundary of the Gardens adjacent to the access route to the London Eye. The hedge has significant biodiversity and security benefits. It was implemented with financial support from the London Eye via its s106 agreement with Lambeth and from Merlin Entertainments.
- Planning for the replacement of all the benches in the Gardens, originally installed in 2012.

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3.6 Current Financial Performance

The Charity is funded through the annual subscriptions of the landowner members, an annual payment by Southbank Centre under the Charity's lease, and an agreement with Shell to contribute £25,000 per annum over and above its subscription. The Charity's largest single source of income comes from the s106 agreement under which 1% of the Eye's turnover is dedicated to local priorities of which the Charity's management of Jubilee Gardens is one. The level of funding from this source was much reduced as a result of Covid but is now set to return to pre-pandemic levels.

At the same time the 10-year revenue s106 funding from the Southbank Place development, worth £80,000 in 2023-24 has now ceased, with no obvious routes to replacing it. Commission from the van-based catering outlet on the Riverside next to the Jubiloos continues to be an essential element of the Charity's income. The van is sited on land leased by Braeburn Estates from Southbank Centre and lies just outside the area covered by the covenant which precludes commercial activity on Jubilee Gardens itself. Catering income is supplemented by a contribution arising from Southbank Centre's commercial activities on the neighbouring Hungerford Car Park.

Financial results for the year 2023-24 were good, with an operating surplus of £252,935 but this masks a growing concern about the medium-term outlook, affected by the loss of the Southbank Place income and significantly increased contractor salary costs which make up a high proportion of the Charity's gardens management outgoings. This reflects inflation in the London Living Wage which the Charity requires its contractors to pay and which is the minimum level required in any case to recruit and retain staff in this central London location.

The Charity's longer-term financial outlook is problematic and will need to be resolved to ensure the Charity is financially in a position to take responsibility for the Gardens' extension – see para 3.9 below.

3.7 Communications and Fundraising

The Charity's Communications and Fundraising Committee, supported by a freelance consultant, maintained its activity with continued growth in social media followers and website use. The high point of this activity in 2023 was a reception in the Gardens on 14th June, attended by HRH The Duke of Gloucester, the local MP, Florence Eshalomi, the Leader of Lambeth Council and 100 local supporters of the Gardens.

The Charity is undertaking a full review of its on-site signage and information to reinforce the fact that this busy central London space is run by a local charity not a statutory authority. This is to reinforce its onsite contactless donation points and create other opportunities for visitors to support the Charity. There has also been some success in raising external funds for projects with around £200,000 provided or committed towards lighting improvements, the new southern boundary hedge, and a planned water capture project.

3.8 Hungerford Car Park and Gardens' Extension

It has long been the ambition of all local stakeholders and is reflected in detailed provision in Lambeth's adopted Local Plan that Jubilee Gardens should be extended onto two-thirds of the adjacent Hungerford Car Park, an increase in green open space equivalent to some 40% of the area of the existing Gardens. This would occur in conjunction with a cultural development by Southbank Centre on the remaining third. The area of the potential extension is leased by Southbank Centre to Braeburn Estates who have appointed West 8, the landscape architects of the existing Gardens, to design the extension. All parties (Southbank Centre, Braeburn and the Charity) agree on the importance of extending the Gardens and wish the Charity to be offered the opportunity to manage the extended area under a long lease as with the current Gardens.

Braeburn Estates aimed to secure a planning consent for the extension during 2024, with a view to it being implemented in 2025-26. Design work was resumed in early 2024, then put on hold pending decisions by Southbank Centre to approve the brief in the context of its plans to develop the adjacent site.

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Meanwhile the Charity has reiterated its prime requirements for the new space, namely:

- Ensuring the Gardens extension design meets Charity expectations in terms of quality and sustainability.
- Securing the right servicing arrangements for the Charity in the redevelopment process.
- Clarifying responsibilities at the interface between the Gardens extension and any new building on the site.
- And, above all, establishing robust sources of new income sufficient to cover the Charity's current forecast deficits and to enable the Charity to take on the additional costs of managing the extension without additional financial risk.

3.9 Long-term financial projections

The Trustees have continued to work on their long-term financial plans to meet their key concerns, namely:

Until the pandemic the Charity had been able to grow its reserves from various sources, which is the background to their value at £2.036m at 31st March 2024. No similar one-off opportunities to build up the reserves are forecast for the foreseeable future. In accordance with the Trustees' reserves policy, unrestricted reserves are made up of an Operational Reserve sufficient to cover 9 months running costs in the event of emergency, while the balance, has been designated as an Asset Renewal Reserve, alongside the funds specifically restricted for this purpose. Details are in the Financial Statements. However, this apparently healthy level of reserves must be seen in the light of:

- a) the loss of approx. £80,000 pa of Braeburn Estates s106 funding from 2024-25.
- b) A significant increase in labour costs for the baseline management and maintenance of the Gardens arising from current levels of inflation and their impact on London Living Wage, to which the Charity and its contractors are committed.

The additional resources, both day-to-day running costs and provision for asset renewals, which will need to be available on a secure basis if the Charity is to take on responsibility for the Gardens Extension

Including these factors, the Charity's medium and long-term forecasts show a cumulative deficit estimated at £4.5m over 20 years, with the Charity suffering increasing annual operational deficits from the mid-2020s onwards. The requirement is for additional annual income of £185,000 at current prices or a £2.5m endowment, or a combination of the two. The Trustees' absolute priority is to find means to avert these future financial problems. All potential sources of income are being investigated, but with covenants precluding most commercial income and the extreme difficulty of raising private funds for routine maintenance or endowment, the Charity continues to look to the support of statutory authorities to close the gap. Maintaining the high quality of the Gardens will be a key factor in the success of the South Bank neighbourhood for inward investment and as a cultural and tourist destination. Trustees will continue to look to Lambeth Council to recognise the need for financial support from funds generated by local developments as well as investigating all opportunities to secure private financial support. A crucial factor will be the Charity's ability to undertake commercial operations on the extension, which is not subject to the covenant which precludes income generation on the existing Gardens. This may include catering, filming and other activities, subject to planning and providing there is no threat to the day-to-day public enjoyment of the green space.

The consequences if the Charity fails to secure its financial future are:

- a) responsibility for the Gardens will revert to the Charity's landlord, the Southbank Centre, which has made it clear that its cultural programme priorities and reduced funding will prevent it from managing the Gardens to an appropriate standard.

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- b) there would be a serious impact on the reputation of the South Bank, Lambeth, and London.
- c) the Charity would not be in a position to take on responsibility for any future extension of the Gardens.

4. Financial Review

Total funds at the year-end are £2,036,241 (2023: £1,783,306). In accordance with the Trustees' reserves policy, £502,437 of the total funds are held in general reserves as operational reserves sufficient to cover 9 months running costs. Of the remaining balance, £267,315 is restricted as it relates to donations made by Braeburn Estates' which can only be used for asset renewals. The remaining balance of £1,266m has been designated by the Charity as an Asset Renewal Reserve. There are several major renewals coming forward including a new CCTV system, lighting improvements and possibly drainage works, all of which will need to be met from reserves.

5. Reserves Policy

Purpose

The purpose of the Charity's Reserves Policy is to protect the ability of the Charity to fulfil its responsibilities for the day-to-day management of Jubilee Gardens and to provide for the major repairs and renewals which will be required in the medium to long term.

Operating Reserve (Unrestricted Funds)

The Operating Reserve provides for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, delays in receiving payments or uninsured losses.

The Operating Reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as research and development, or investment in infrastructure, particularly where the latter leads to savings in revenue costs.

The Operating Reserve is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to internal and external changes.

The minimum amount to be designated as Operating Reserve is set to be sufficient to maintain ongoing operations for nine months of average operating costs.

Asset Renewal Reserve (Designated Funds)

The Trustees will maintain an Asset Renewal Reserve to cover the costs of medium to long term repairs and renewals as identified in the Charity's long-term projections. The amount needed to maintain this Fund at the appropriate level will form part of each year's annual budget and the Fund will be used to meet the cost of programmed repairs and renewals as they arise and to prevent any cash flow issues for the Charity arising from a major repair or renewal required in any particular year.

The target level of this Fund will be reviewed each year in the light of the best estimate of forecast requirements on the Fund over a rolling 20-year programme.

Restricted Funds

Restricted Funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes and the Trustees cannot use Restricted Funds for other purposes.

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Endowment Fund

The Trustees' top priority is to secure sufficient revenue to deliver the highest standards of management and maintenance of Jubilee Gardens for the duration of its sub-lease which runs to 2138. If the most advantageous route to securing a reliable source of such revenue is by applying capital (for example from Community Infrastructure Levy) to an Endowment Fund the Trustees will establish such a Fund in line with best charity practice for such funds at the time

Accounting for Reserves

The Unrestricted General Funds (Operating Reserve), Designated Funds (Asset Renewal Reserve), Restricted Funds and Endowment Fund (if established) are recorded in the financial records and reported to each meeting of the Board and its Finance Committee.

6. Investment Policy

The Trustees consider that it is appropriate for the majority of the funds to be invested in interest earning reserve bank accounts and that no funds are invested in either equities or bonds. The Board of Trustees reviews this policy annually.

7. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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Trustees' Report

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Jubilee Gardens Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operate.

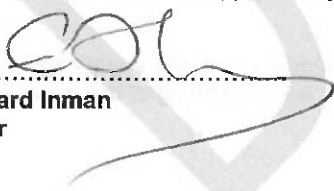
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

Small companies' exemption

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A.

In addition, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This Annual Report was approved by the Board of Trustees on 25th July 2024 and signed on their behalf by:


.....
Edward Inman
Chair

Jubilee Gardens Trust
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Independent Examiner's Report to the Trustees of Jubilee Gardens Trust
Year Ended 31 March 2024

I report to the Charity Trustees on my examination of the financial statements of Jubilee Gardens Trust ('the Charity') for the year ended 31 March 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in s.145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Askew FCA
Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

22 August 2024

Jubilee Gardens Trust
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Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31st March 2024

	Note	Restricted Total 2024 £	Unrestricted Total 2024 £	Total 2024 £	Total 2023 £
Income from					
Donations and legacies	2	30,000	113,370	143,370	196,234
Charitable activities	3	-	520,584	520,584	389,798
Other trading activities	4	-	254,415	254,415	159,812
Investment income		-	29,705	29,705	11,485
Total income		30,000	918,073	918,073	757,329
Expenditure on					
Raising funds	5	-	27,021	27,021	11,874
Charitable activities	6	-	549,394	549,394	406,601
Other	7	-	118,724	118,724	151,563
Total expenditure		-	695,139	695,139	570,038
Net income for the year		30,000	222,935	252,935	187,291
Reconciliation of funds					
Fund balances brought forward		237,315	1,545,991	1,783,306	1,596,015
Fund balances carried forward	18	267,315	1,768,926	2,036,241	1,783,306

All transactions derive from continuing activities.

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 15 to 25 form part of these financial statements

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Balance Sheet as at 31st March 2024

	Note	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed Assets					
Plant & Equipment	13		181,313		221,212
Current Assets					
Debtors	14	211,795		126,946	
Current asset investment	15	1,032,467		1,230,635	
Cash at bank and in hand		769,843		305,545	
Total Assets		2,014,105		1,663,126	
Liabilities,					
Creditors: amounts falling due within one year	16	(159,177)		(101,032)	
Net Current Assets			1,854,927		1,562,094
Net Assets			<u>2,036,241</u>		<u>1,783,306</u>
Unrestricted Funds					
Unrestricted General Funds	18		502,437		279,502
Unrestricted Designated Funds	18		1,266,489		1,266,489
Restricted Funds	18		267,315		237,315
			<u>2,036,241</u>		<u>1,783,306</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Edward Inman
Chair

Company Registration Number: 06684441

Date: 25 July 2024

The notes on pages 15 to 25 form part of these financial statements

Jubilee Gardens Trust
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Statement of Cash Flows
For the year ended 31 March 2024

	Note	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	22		240,865		353,694
Cash flows from investing activities					
Dividends and interest from investments and bank		29,705		11,485	
Purchase of property, plant and equipment		(4,440)		(88,126)	
Net cash provided by financing activities			25,265		(76,641)
Change in cash and cash equivalents in the reporting period			266,130		277,053
Cash and cash equivalents at the beginning of reporting period			1,536,180		1,259,127
Cash and cash equivalents at the end of the reporting period			1,802,310		1,536,180
Cash at bank and in hand			769,843		305,545
Investments			1,032,467		1,230,635
			1,802,310		1,536,180

**Jubilee Gardens Trust
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**Notes to the Financial Statements
For the year ended 31 March 2024**

1. Accounting Policies

a. Company Status

The Charity is limited by guarantee and has no share capital. The Charity is incorporated in England & Wales. The members of the Charity are those listed on their website. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given on page 1 of these financial statements. The nature of the Charity's operations and principal activities are explained in the Trustees Report.

b. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c. Going Concern

The Charity is funded through the annual subscriptions of the landowner members, an annual payment by Southbank Centre under the Charity's lease, and an agreement with Shell. The Charity also receives a significant annual contribution to management and maintenance via the London Eye S106 agreement and the Braeburn Estates S106 maintenance contribution relating to the Shell site redevelopment. Additional fundings comes from catering concession and fundraising from the general public. The majority of this income is guaranteed for the year to 31 March 2023-24 with a small part being subject to external factors, mainly related to the long-term impact of COVID-19.

Although the Charity's medium and long-term forecasts show a cumulative deficit estimated at £4.5m over 20 years, the Trustees are confident that sufficient income will be generated in the period for the Charity to continue as a going concern. In the unlikely event of a drastic reduction in income, the Charity can access its reserves which amount to £1.967M as at 31 March 2024. In accordance with the Trustees' reserves policy, £464k of the total funds have been designated as operational reserve sufficient to cover 9 months running costs. The remainder is allocated towards asset renewals.

As a result, the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts have been prepared on this basis. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d. Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received. The income from subscriptions is accounted for over the period it relates to, and any monies received in advance are treated as deferred income. The income from charitable activities is accounted for over the period it relates to. The events income is accounted for based upon the date the event took place. Other income is accounted for in the period to which it relates. Donations are accounted for when they are receivable.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies (continued)

e. Expenditure and Irrecoverable VAT

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to events held in the year, and costs relating to contactless donations.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

f. Allocation of Support Costs

Support costs are those functions that assist the work of the Charity, but do not directly undertake charitable activities. Support costs include management fees and administrative expenses. These costs have been allocated between cost of raising funds and charitable activities. The bases on which support costs have been allocated are set out in note 8.

g. Fixed Assets

The Charity will capitalise assets purchased over £2,000.

Depreciation follows the economic useful life of the asset as determined by the Capitalisation and Depreciation policy approved by the Board. A full year of depreciation shall be charged in the year of purchase. Plant & Equipment are initially measured at cost and subsequently measured at cost or valuation, net of any depreciation and any impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets, less their residual values over their useful lives on the following bases: -

Plant and Equipment – 10% straight line

h. Debtors

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

i. Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. Current Asset Investment

Current asset investments consist of bank accounts with a maturity date of more than three months.

k. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies (continued)

l. 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 recognised at transaction value and subsequently measured at their settlement value.

m. Taxation

The charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a Charity for UK corporation tax purposes.

n. Funds

- Unrestricted Funds can be used in accordance with the entity's charitable objectives at the discretion of the Trustees.

- Designated Funds are those Unrestricted Funds that the Trustees set aside for specific projects they wish to fund.

- Restricted Funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes.

o. Judgements and Key Sources of Estimation Uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there are any key judgements or estimates.

2. Donations and Legacies

	Restricted Total 2024 £	Unrestricted Total 2024 £	Total 2024 £	Total 2023 £
Subscriptions received	-	88,370	88,370	84,370
Donations	30,000	25,000	55,000	111,864
	30,000	113,370	143,370	196,234

There were restricted donations in 2024 of £30,000 (2023: £86,864).

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Notes to the Financial Statements
For the year ended 31 March 2024

3. Charitable activities

	Restricted Total 2024 £	Unrestricted Total 2024 £	Total 2024 £	Total 2023 £
Landlord contribution	-	71,954	71,954	66,624
Management and maintenance contribution	-	448,630	448,630	323,174
	-	520,584	520,584	389,798

4. Other Trading Activities

	Restricted Total 2024 £	Unrestricted Total 2024 £	Total 2024 £	Total 2023 £
Income from concessions	-	180,000	180,000	156,000
Events income	-	5,484	5,484	3,812
Other Income	-	68,931	68,931	98,636
	-	254,415	254,415	159,812

5. Raising Funds

	Restricted Total 2024 £	Unrestricted Total 2024 £	Total 2024 £	Total 2023 £
Contactless Fundraising	-	3,353	3,353	1,743
Events income	-	14,683	14,683	1,694
Support costs (Note 8)	-	8,985	8,985	8,437
	-	27,021	27,021	11,874

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Notes to the Financial Statements
For the year ended 31 March 2024

6. Charitable Activities

	Restricted Total 2024 £	Unrestricted Total 2024 £	Total 2024 £	Total 2023 £
Management and Maintenance				
Garden maintenance and upkeep	-	395,158	395,158	268,933
Water rates	-	19,590	19,590	10,152
Security costs	-	56,391	56,391	48,105
Electricity costs	-	12,506	12,506	10,650
Health and Safety	-	887	887	1,170
Support costs (Note 8)	-	64,862	64,862	67,591
	-	549,394	549,394	406,601

7. Other Costs

	Restricted Total 2024 £	Unrestricted Total 2024 £	Total 2024 £	Total 2023 £
Independent Examiner's Fee (2024) /Auditor's Remuneration (2023)	-	4,125	4,125	21,550
Depreciation and disposal	-	44,339	44,339	41,766
Consultancy	-	-	-	11,743
Legal and Professional	-	9,730	9,730	18,038
Insurance	-	10,996	10,996	9,594
Support costs (note 8)	-	25,279	25,279	27,406
Marketing	-	24,026	24,026	18,845
Website Costs	-	229	229	385
Bad Debt Write-off	-	-	-	2,236
	-	118,724	118,724	151,563

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Notes to the Financial Statements
For the year ended 31 March 2024

8. Support Costs

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	7,494	63,206	24,862	95,562
General costs	Staff-time	995	814	-	1,809
IT support costs	Staff time	104	521	417	1,042
Bank charges	Staff time	48	39	-	87
Membership	Staff time	344	282	-	626
		<u>8,985</u>	<u>64,862</u>	<u>25,279</u>	<u>99,126</u>

Included above are £13,622 (2023 - £14,765) of costs relating to governance.

For the year ended 31 March 2023

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	7,206	66,130	26,972	100,308
General costs	Staff-time	923	755	-	1,678
IT support costs	Staff time	109	543	434	1,086
Bank charges	Staff time	199	163	-	362
		<u>8,437</u>	<u>67,591</u>	<u>27,406</u>	<u>103,434</u>

9. Net Income for the Year

	2024 £	2023 £
This is stated after charging:		
Garden contract	252,935	187,291
Independent Examiners' remuneration – Examination/Audit	4,125	8,600
Independent Examiners' remuneration – Other Services	-	12,950
	<u>257,060</u>	<u>208,841</u>

10. Employee Information

The Charity had no (2023 – no) employees in the year, excluding Trustees. Staff costs are those charged to the Charity by its contractor.

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Notes to the Financial Statements
For the year ended 31 March 2024

11. Trustees and Key Management Remuneration and Expenses

During the year no Trustees received any remuneration (2023 - £Nil).

In accordance with the Articles and Memorandum of Association, the Trustees may be paid all reasonable and proper expenses incurred by them in connection with their attendance at meetings and in discharge of their duties.

One Trustee received reimbursement of travel expenses of £123 in the year (2023 – one Trustee - £148).

The Charity paid Trustees insurance of £641 (2023 - £623).

12. Taxation

No charge arises due to charitable status.

13. Tangible Fixed Assets

	Plant & Equipment £
Cost	
At 1 April 2023	308,637
Additions	4,440
Disposals	<u>(11,090)</u>
At 31 March 2024	<u><u>301,987</u></u>
Depreciation	
At 1 April 2023	87,425
Charge for the year	44,339
Disposals	<u>(11,090)</u>
At 31 March 2024	<u><u>120,674</u></u>
Carrying amount	
At 31 March 2024	<u><u>181,313</u></u>
At 31 March 2023	<u><u>221,212</u></u>

14. Debtors

	2024 £	2023 £
Trade debtors	84,935	116,153
Prepayments	21,185	175
VAT debtor	<u>105,675</u>	<u>10,618</u>
	<u><u>211,795</u></u>	<u><u>126,946</u></u>

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Notes to the Financial Statements
For the year ended 31 March 2024

15. Current Asset Investment

	2024	2023
	£	£
Cash equivalents on deposit	1,032,467	1,230,635

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	121,201	52,990
Deferred Income	-	30,000
Accruals	37,976	18,042
	<u>159,177</u>	<u>101,032</u>

Analysis of Deferred Income

	Opening Deferred Income £	Amounts Deferred Out the Year £	Closing Deferred Income £
Deferred Income	30,000	30,000	-
	<u>30,000</u>	<u>30,000</u>	<u>-</u>

Deferred income of £30,000 in 2023 was for Lighting and CCTV works.

17. Commitments

On 12 September 2011 the Charity was granted an underlease of Jubilee Gardens for 127 years.

Jubilee Gardens Trust signed a contract extension with Gavin Jones from 1st April 2024 to 31st March 2025.

The total future minimum contract payments under non-cancellable operating contracts are as follows:

	2024	2023
	£	£
Less than 1 year	364,812	311,211
Between 2 and 5 years	<u>-</u>	<u>-</u>

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Notes to the Financial Statements
For the year ended 31 March 2024

18. Funds

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
Unrestricted					
General	279,502	948,073	(695,139)	(30,000)	502,437
Designated – Asset Renewal Fund	1,266,489	-	-	-	1,266,489
Restricted – Asset Renewal Fund	237,315	-	-	30,000	267,315
	<u>1,783,306</u>	<u>948,073</u>	<u>(695,139)</u>	<u>30,000</u>	<u>2,036,241</u>

The restricted donations can only be used for asset renewals and form part of the sinking fund.

Funds for the year ended 31 March 2023

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
Unrestricted					
General	225,741	670,465	(570,038)	(46,666)	279,502
Designated – Asset Renewal Fund	1,219,823	-	-	46,666	1,266,489
Restricted – Asset Renewal Fund	150,451	86,864	-	-	237,315
	<u>1,596,015</u>	<u>757,329</u>	<u>(570,038)</u>	<u>-</u>	<u>1,783,306</u>

19. Analysis of Net Assets between Funds

	Fixed Asset £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted				
General fund	181,313	480,301	(159,177)	502,437
Designated – Asset Renewal Fund	-	1,266,489	-	1,266,489
Restricted – Asset Renewal Fund	-	267,315	-	267,315
	<u>181,313</u>	<u>2,014,105</u>	<u>(159,177)</u>	<u>2,036,241</u>

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Notes to the Financial Statements
For the year ended 31 March 2024

Analysis of Net Assets Between Funds for the year ended 31 March 2023

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	221,213	305,545	(110,370)	(101,032)	315,356
Designated – Asset Renewal Fund	-	-	1,230,635	-	1,230,635
Restricted – Asset Renewal Fund	-	-	237,315	-	237,315
	<u>221,213</u>	<u>305,545</u>	<u>1,357,580</u>	<u>(101,032)</u>	<u>1,783,306</u>

20. Related Party Transactions

Five of the Trustees of Jubilee Gardens Trust are also the Directors of South Bank Employers' Group who are closely involved with the management and administration of Jubilee Gardens Trust. During the year Jubilee Gardens Trust incurred expenditure totalling £141,040 (2023 - £163,977) with South Bank Employers Group with £30,636 (2023 - £1,955) being due at the year end.

Related party transactions were incurred with the following organisations each of which are represented by a member on the Board of Directors.

	Income Year to 31 March 2024 £	Debtor at 31 March 2024 £	Income Year to 31 March 2023 £	Debtor at 31 March 2023 £
South Bank Centre	93,954	-	87,624	-
Shell UK Ltd	47,000	-	46,000	30,000
Merlin Entertainments	42,000	-	21,000	-
Braeburn Estates	102,202	-	96,591	-
Coin Street	25	-	25	-
	<u>285,181</u>	<u>-</u>	<u>251,240</u>	<u>30,000</u>

There was £Nil deferred income for Shell UK Ltd as at 31 March 2024 (31 March 2023 - £30,000).

21. Controlling Party

The Charity had no controlling party.

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Notes to the Financial Statements
For the year ended 31 March 2024

22. Reconciliation of Consolidated Net Income to Net Cash Flow from Operating Activities

	2024	2023
	£	£
Net income/deficit for the reporting period	252,935	187,291
Adjustments for:		
Depreciation charges	44,339	41,766
Dividends and interest from investments and bank	(29,705)	(11,485)
(Increase) / decrease in debtors	(84,849)	109,492
Increase/(Decrease) in creditors	58,145	26,630
	<u>240,865</u>	<u>353,694</u>

JUBILEE GARDENS TRUST

England & Wales - Charity number 1137514

Accounts



Trustees' Annual Report and Accounts

For the Year Ended 31 March 2023

Jubilee Gardens Trust
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For the year ended 31 March 2023

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Jubilee Gardens Trust
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For the year ended 31 March 2023

Reference and Administrative Details

Charity No: 1137514

Company No: 06684441

Trustees:

Edward Inman - Chair	
John Rushton - Vice Chair	
Simon Green - Treasurer	(appointed 12 th April 2022)
Loredana Guetg-Wyatt	
Michael Ball	
Peter Ball	(resigned 10 th November 2022)
Ian Bogle	
Mark Clelland	(resigned 1 st March 2023)
Gareth Price	(appointed 1 st March 2023)
Cllr Sarina Da Silva	
Marilyn Evers	
Simon Greenley	
Warren Forsyth	(appointed 4 th August 2022)
Imran Tauquir	(appointed 1 st July 2022)
John Langley	(resigned 16 th February 2023)
Raewyn Sprinz	
Iain Tuckett	
Denise Wiand	(appointed 1 st May 2023)

Secretary: Indranie Sookdeo

Registered Office: 10 York Road
London
SE1 7ND

Auditor: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Principal Bankers: HSBC Bank Plc
28 Borough High Street
Southwark
London
SE1 1YB

Solicitors Devonshires Solicitors
30 Finsbury Circus
London
EC2M 7DT

**Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2023**

Trustees' Report

1. Constitution and Objectives and Public Benefit

Jubilee Gardens Trust, a company limited by guarantee (company registration number - 06684441), was established in 2008 and became active in 2010, in which year it obtained registered charity status (charity registration number - 1137514). The trust is governed by its Memorandum and Articles of Association, dated 28 August 2008. The objects of the charitable company are to:

1. Provide a park and facilities at Jubilee Gardens, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
2. Provide facilities for recreation and leisure, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
3. Promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment of the Area; and
4. Educate the public in the subject of the history of the Area; and
5. Promote community participation in healthy recreation; and
6. Promote, for the benefit of the public, the arts; and
7. Advance education; and
8. Advance all other purposes charitable under the law of England and Wales.

The Trustees, who are also directors of the company, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

2. Board of Trustees

The Board of Trustees (who are the Directors of the charity) at the date of this report comprised:

Trustees appointed by Organisations representing Residents

Michael Ball
Marilyn Evers
Raewyn Sprinz
Denise Wiand

Trustees appointed by Local Enterprise Members

John Rushton	Vice Chair
Iain Tuckett	
Ian Bogle	

Trustees appointed by Landowner Members

Gareth Price	Shell
Warren Forsyth	Southbank Centre
Simon Greenley	Braeburn Estates
Imran Tauquir	Merlin

Co-opted Trustees

Cllr Sarina Da Silva	Lambeth Council representative
Edward Inman	Chair
Simon Green	Treasurer
Loredana Guetg-Wyatt	

**Jubilee Gardens Trust
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Trustees' Report

3. Main Activities of the Trust during the Year

3.1 Administration and Governance

The Trust Board meets quarterly, and its day-to-day activities are overseen on its behalf by three Committees:

- A Finance Committee, chaired by the Treasurer, which establishes budgets and business plans, authorises expenditure and oversees insurance and risk management arrangements on behalf of the Board.
- An Operations Committee, chaired by the Trust's Vice-Chair, which oversees the management and maintenance of the Gardens and reviews proposals for events.
- A Fundraising and Communications Committee, chaired by the Chair of the Trust, tasked with developing the Trust's communications with its stakeholders and investigating and executing fundraising activity.

The three committees have powers formally delegated by the Trust Board as provided for in the Articles of Association.

During the year, the Trust updated its register of Trustees' Interests as required by the Trust's policies.

Membership of the company comprises four landowner members, twelve members in the Local Enterprise category and seven Resident Organisation members. It is hoped that a new focus on local communications will lead to an increase in the Local Enterprise and Resident Organisation membership.

The Trust has adopted a policy that it will not directly employ staff. Its main activities, both the management and maintenance of the Gardens, and administrative, financial and company secretarial services are procured via a Service Level Agreement (SLA) with South Bank Employers' Group (SBEG). SBEG is a non-profit company established by major organisations in the South Bank to promote and improve the area for the benefit of employers, residents, and visitors. The various elements of the SLA between the Trust and SBEG are overseen by the committees described above. Various adjustments were made to the SLA in 2020-21 to respond to the demands of the Covid 19 pandemic and the SLA which was concluded for 2021-2023 has been amended and extended to cover 2023-24. There is also a Data Protection Agreement between the Trust and SBEG.

Communications activity, including website content and updates, social media and general PR is also contracted out, in this case to a freelance consultant.

3.2 Recruitment and Appointment of Trustees, Trustee Induction and Training

The Trustees are appointed according to the procedures laid out in the Memorandum and Articles. The Trustees appointed by Local Enterprise and by Residents' members are appointed for a term of three years, can be re-appointed by the Board for a second term of three years, with further three-year terms subject to a resolution of two-thirds of the Board. A number of long-serving but active Trustees were re-appointed under this procedure in February 2023.

Landowner Trustees appointments are indefinite. Co-opted Trustee appointments are reviewed and if agreed renewed annually.

There were the following changes to the membership of the Board in 2022/23. Peter Ball, who had been appointed in December 2021, resigned in November 2022. The vacancy was filled, following an election of Resident Organisation Members, by Denise Wiand in May 2023. The vacancy for a co-opted Trustee was filled shortly after the 2021/22 year end by the co-option of Simon Green; Simon has been appointed Treasurer. The Trustees are very grateful for all the work that former Treasurer Loredana Guetg-Wyatt had undertaken since the Trust was formed. She remains a Trustee. Councillor Sarina da Silva was nominated by the London Borough of Lambeth in May 2022 and was co-opted to the Board in June of that year. John Langley resigned in February 2023 as a Trustee appointed by Local Enterprise members – this vacancy

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Trustees' Report

remains to be filled. Mark Clelland, appointed by Shell to serve as a Trustee, resigned in March 2023 and Gareth Price has been nominated by Shell as his successor.

The actions arising from the Governance Review carried out by the Trustees with support from the National Council for Voluntary Organisations (NCVO) included more detailed guidance than previously on the induction of new trustees which is now being implemented. It includes guidance on the legal and other duties of a Trustee and a full briefing, supported by the Trust's Governance Manual, on the work carried out by the charity and the committees set up to look after specific areas. Information necessary to keep Trustees up to date with legal or other obligations is circulated, as necessary.

3.3. Governance Review

In May 2022 the Board received the recommendations of the NCVO Governance Review it had commissioned in Autumn 2021. A number of recommendations were implemented immediately while other more complex issues were referred to a governance working group made recommendations to the Board in December 2022. Outcomes included a full examination and revision where necessary of Officer and Trustee role descriptions, Trustee code of conduct, Trustee sub-committee terms of reference, Trust policies, management of board meetings, Trustee terms of office, succession planning, Trustee induction and appraisal, diversity and inclusion, and the Trust's vision and values. Further work continues on diversity and inclusion, terms of office, and succession planning.

3.4 Risk Management

The Trust has approved a risk management policy and its risk register is reviewed regularly by the Finance and Operations Committees and at least annually by the Board. Top risks are financial and relate to the risk of not securing sufficient funds to operate the Gardens effectively in the medium term, and consequent inability to make proper provision for asset renewals. More information on this is at paragraph 3.7 below. Other medium risks are loss of key Trustees and personnel, performance failures by contractors, external factors such as storm or drought, and accidents and terrorism.

In 2021-22 a higher-level Risk Register document was created, to be kept under review by the Board. This is to be subject to a full review in 2023, together with the development of more detailed risk registers by the Finance, and Operations Committees, enabling a more comprehensive risk assessment process.

3.5 Operations

In October 2021 the Trust was awarded a Green Flag, the independent quality assessment of parks and gardens. This award is renewed annually the Trust was pleased that it was re-awarded in 2022. The award reflects the success in maintaining the Gardens to the highest standards of management and maintenance, which is particularly demanding because of the legal requirement for the Gardens to be open 24 hours a day, 365 days a year. This work falls into three main categories:

- a) **Cleansing and general management:** the most demanding element of this work is simply keeping the gardens clean and litter-free. Other important activities are daily safety checks and repairs as necessary to the very heavily used playground and maintenance of security equipment such as CCTV and bollards. Maintenance staff are also the first point of contact with users of the Gardens and their ambassadorial role is important to the Trust.
- b) **Horticulture:** this element of Gardens maintenance covers lawn, tree and flower-bed maintenance and associated operations such as replanting of borders and irrigation.

These two activities are contracted out to Gavin Jones Ltd.

- c) **Security:** The Trust participates in the South Bank-wide operations of the South Bank Patrol service, which provides a Community Safety Accredited security presence across the South Bank to address illegal trading, low-level crime and anti-social behaviour, as well as providing reassurance and information for visitors. During the busiest times of the year, April to September,

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Trustees' Report

the Trustees have also judged it necessary to provide overnight security patrols, to ensure public safety and reduce the risk of vandalism and damage.

The combined resources of the Gardens team, South Bank Patrol, the Metropolitan Police and Lambeth Council finally succeeded in bringing under control the anti-social and criminal behaviour which had been a very serious problem during and immediately after the Covid 19 pandemic. The ban on drinking alcohol on the Gardens introduced by the Trust also had a significant effect and continues in force.

The Trust is also very committed to a programme of asset renewals and work in this area included:

The completion, in May 2022, of the complete renewal of the Playground, including the full overhaul of the largest piece of equipment and the replacement with new play items of most of the other pieces. The 'new' playground, following this £220k overhaul, has proved ever more popular. Planning for a major renewal and upgrade of the CCTV and lighting in the Gardens as a response to the ASB and crime issues faced in recent years. This was planned during 2022-23, ready for tendering early in 2023-24.

Significant tree works resulted from a full expert assessment of the Trust's 100 trees, following which, with the full agreement of the Local Authority Tree Officer, thirteen trees were removed – these were not flourishing or were too close to, and affecting the health and prospects of, neighbouring trees; two trees were transplanted, for the same reasons; and three new trees were planted. These were registered for the Platinum Jubilee Queen's Green Canopy Scheme.

During the year the Trustees adopted a plan for increased biodiversity and environmental improvements, including wildflower planting and allowing grass to grow longer in less heavily used areas, a new species friendly hedge along the southern boundary of the Gardens (in partnership with the London Eye), and, if it can be funded, implementation of a vastly improved planting scheme developed by leading garden designer Chris Beardshaw Associates which would achieve a step change in the quality and biodiversity of our planting. The Trustees acknowledge the support of the team responsible for the nature-based strategy adopted by Southbank Centre for its estate.

A feasibility study has also been undertaken of a small-scale water re-use project which would complement the provision of a supply of grey water, both for irrigation and cleansing, an important initiative both on environmental grounds and to save the cost of water from the mains supply. A feasible scheme has been developed using Southbank Centre's Royal Festival Hall borehole and this development is expected to be included in the plans for the Gardens extension.

3.6 Current Financial Performance

The Trust is funded through the annual subscriptions of the landowner members, the annual payment by Southbank Centre under the Trust's lease, and an agreement with Shell to contribute £25,000 per annum over and above its subscription, for 30 years. The Trust also receives a significant annual contribution to management and maintenance via the London Eye Section 106 agreement and the Braeburn Estates S106 maintenance contribution relating to the Shell site redevelopment. Income from the London Eye S106 continued at a reduced level as a result of the pandemic but is expected to be restored to previous levels over the next few years. Income from the Braeburn Estates S106 will cease in 2024 after the 10th payment provided for in the agreement and the Trust will need to engage closely with Lambeth Council to find a substitute for it. Commission from the van-based catering outlet on the Riverside next to the Jubiloos continues to be an essential element of the Trust's income. The van is sited on land leased by Braeburn Estates from Southbank Centre and lies just outside the area covered by the covenant which precludes commercial activity on Jubilee Gardens itself. Catering income is supplemented by a contribution arising from Southbank Centre's commercial activities on the neighbouring Hungerford Car Park.

Financially the year 2022-23 saw an improvement on the previous few years when various elements of the Trust's income had suffered because of Covid and its aftermath. Though there continues to be reductions in the income from the London Eye s106 because of the impact of Covid, the Trust is forecasting an operational surplus in 2022-23. There was an operating deficit of £31,000 in the previous year.

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Trustees' Report

The Trust's longer- term financial outlook is problematic and will need to be resolved to ensure the Trust is financially in a position to take responsibility for the Gardens extension – see para 3.9 below.

3.7 Communications and Fundraising

The Trust's Communications and Fundraising Committee, supported by a freelance consultant, maintained its activity with continued growth in social media followers and website use. There was strong coverage of the launch of the renewed playground which has received many positive Google and other reviews. There was extensive planning for an event originally scheduled for September 2022 to mark the Trust's 10th Anniversary, with the primary aim of engaging more local residents and businesses in the Trust's work. However, the event had to be postponed because of its proximity to the funeral of HM Queen Elizabeth II and took place in June 2023.

The Trust has adopted a fundraising strategy based mainly on approaches to trusts and foundations for projects – there is a recognition that the basic revenue needs of the Trust to cover general cleansing and maintenance are not attractive to potential funders. Projects such as the new planting scheme designed by Chris Beardshaw Associates, an extension to the Gardens playground, and a water re-use project will be the subject of fundraising efforts as soon as they are sufficiently developed and costed. The performance of the three structures installed to enable visitors to make contactless donations of £2 to support the Trust remains an issue and were finally overcome but the rate of donations did not match pre-pandemic initial contactless giving returns. In terms of general fundraising, the Trust commissioned Wootton George consultants to undertake a review of prospects and propose a fundraising strategy. The Committee subsequently approved a fundraising strategy.

3.8 Hungerford Car Park and Gardens Extension

It has long been the ambition of all local stakeholders and is reflected in detailed provision in Lambeth's adopted Local Plan that Jubilee Gardens should be extended onto two-thirds of the adjacent Hungerford Car Park, an increase in green open space equivalent to some 40% of the area of the existing Gardens. This would occur in conjunction with a cultural development by Southbank Centre on the remaining third. The area of the potential extension is leased by Southbank Centre to Braeburn Estates who have appointed West 8, the landscape architects of the existing Gardens, to design the extension. All parties (Southbank Centre, Braeburn and the Trust) agree on the importance of extending the Gardens and wish the Trust to be offered the opportunity to manage the extended area under a long lease as with the current Gardens.

Initial design meetings were held in 2022 at which the Trust reiterated its prime requirements for the new space, namely:

- Ensuring the Gardens extension design meets Trust expectations in terms of quality and sustainability.
- Securing the right servicing arrangements for the Trust in the redevelopment process.
- Clarifying responsibilities at the interface between the Gardens extension and any new building on the site.
- And, above all, establishing robust sources of new income sufficient to cover the Trust's current forecast deficits and to enable the Trust to take on the additional costs of managing the extension without additional financial risk.

Shortly after the appointment of West 8 and the initial meetings, the design process was put on hold, pending decisions by Southbank Centre about its development on the adjacent site, and remained on hold at the year end. In the meantime, supporting plans for the extension, combined with efforts to ensure that the Trust is in a position to take on its management and maintenance, are a major Trustee objective.

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Trustees' Report

3.9 Long-term financial projections

These arrangements now figure prominently in the Waterloo and Southbank section of the now adopted Lambeth Local Plan. In continuing discussions, the Trustees have emphasized their key concerns, namely:

Until the pandemic the Trust had been able to grow its reserves from various sources, which is the background to their value at £1.78m at 31 March 2023. No similar one-off opportunities to build up the reserves are forecast for the foreseeable future. In accordance with the Trustees' reserves policy, unrestricted reserves are made up of an operational reserve sufficient to cover 9 months running costs in the event of emergency, while the balance, has been designated as a sinking fund towards asset renewals, alongside the funds specifically restricted for this purpose. Details are in the Financial Statements. However, this apparently healthy level of reserves must be seen in the light of:

- a) the loss of approx. £80,000 pa of Braeburn Estates s106 funding from 2025-26.
- b) A significant increase in labour costs for the baseline management and maintenance of the Gardens arising from current levels of inflation and their impact on London Living Wage, to which the Trust and its contractors are committed.

The additional resources, both day-to day running costs and provision for asset renewals, which will need to be available on a secure basis if the Trust is to take on responsibility for the Gardens Extension

Including these factors, the Trust's medium and long-term forecasts show a cumulative deficit estimated at £4.5m over 20 years, with the Trust suffering increasing annual operational deficits from the mid-2020s onwards. The requirement is for additional annual income of £185,000 at current prices or a £2.5m endowment, or a combination of the two. The Trustees' absolute priority is to find means to avert these future financial problems. All potential sources of income are being investigated, but with covenants precluding most commercial income and the extreme difficulty of raising private funds for routine maintenance or endowment, the Trust continues to look to the support of statutory authorities to close the gap. Maintaining the high quality of the Gardens will be a key factor in the economic recovery of the South Bank neighbourhood following the pandemic and finding new sources of income is the Trust's top priority, including lobbying Lambeth Council to recognise the need for financial support from funds generated by local developments to reflect the contribution the Gardens make to the quality and economic success of the South Bank neighbourhood.

The consequences if the Trust fails to secure its financial future are:

- a) responsibility for the Gardens will revert to the Trust's landlord, the Southbank Centre, which has made it clear that its cultural programme priorities and reduced funding will prevent it from managing the Gardens to an appropriate standard.
- b) there would be a serious impact on the reputation of the South Bank, Lambeth, and London.
- c) the Trust would not be in a position to take on responsibility for any future extension of the Gardens.

**Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2023**

Trustees' Report

4. Financial Review

Total funds at the year-end are £1,783,306 (2022 - £1,596,015). In accordance with the Trustees' reserves policy, £279,000 of the total funds are held in general reserves as operational reserves sufficient to cover 9 months running costs. Of the remaining balance £1.504m, £237,315 is restricted as it relates to donations made by Braeburn Estates' which can only be used for asset renewals. The remaining balance of £1,267m has been designated by the Trust to a sinking fund towards asset renewals, estimated by Trustees in the order of £1.2m in the next 20 years. There are several major renewals coming forward including a new CCTV system, lighting improvements and possibly drainage works, all of which will need to be met from reserves.

5. Investment Policy

The Trust can make investments that are within the investment policy agreed by the Board which follow the guidelines and regulations issued by the Charity Commission. The Trust holds its operational reserve in its main bank accounts whereas sinking funds are held in fixed rate saving accounts. Cash balance remain positive with year-end cash of £305,545 and current asset investment balance of £1.231m. Our cash balance remains on deposit primarily with one financial institution, whereas our current asset investment accounts sit with six different banks to spread the risk.

Interest income from investments remained low for much of the period under review but have recovered as fixed terms were renewed from early 2023 onwards. We believe we have achieved a prudent balance between income and guarding against the risk of failure of any one institution. As a smaller charity, we benefit from the protection offered by the Financial Services Compensation Scheme of £85,000 per institution.

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2023

Trustees' Report

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Jubilee Gardens Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operate.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Provision of information to auditors

So far as each of the Trustees is aware at the time this report is approved:

- There is no relevant audit information of which the auditors are unaware and;
- They have taken all the steps 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.

Small companies exemption

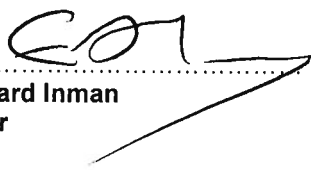
This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A.

In addition, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Auditors

Haysmacintyre were appointed as the Trust auditors during the year 20/21 and will undertake a full audit for 22/23 accounts.

This Annual Report was approved by the Board of Trustees on 7 September 2023 and signed on their behalf by:


.....
Edward Inman
Chair

**Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2023**

**Independent auditors report to the members of the Jubilee Gardens Trust
For the year ended 31 March 2023**

Opinion

We have audited the financial statements of Jubilee Gardens Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the 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 charity 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 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

Jubilee Gardens Trust
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- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) 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' Annual Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page ...], the trustees (who are also the directors of the 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 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 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to lack of segregation of duties with regards to journals postings. Audit procedures performed by the engagement team included:

**Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2023**

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management

Because of the inherent limitations of an audit, there is a 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 involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, 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 members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
Place 10 Queen Street, London EC4R 1AG
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 21 September 2023

Jubilee Gardens Trust
(a company limited by guarantee)

Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31st March 2023

	Note	Restricted Total 2023 £	Unrestricted Total 2023 £	Total 2023 £	Total 2022 £
Income from					
Donations and legacies	2	86,864	109,370	196,234	163,766
Charitable activities	3	-	389,798	389,798	315,550
Other trading activities	4	-	159,812	159,812	99,377
Investment income	4	-	11,485	11,485	6,153
Total income		86,864	670,465	757,329	584,846
Expenditure on					
Raising funds	5	-	11,874	11,874	16,532
Charitable activities	6	-	406,601	406,601	386,056
Other	7	-	151,563	151,563	95,813
Total expenditure		-	570,038	570,038	498,401
Net income for the year		86,864	100,427	187,291	86,445
Reconciliation of funds					
Fund balances brought forward		150,451	1,445,564	1,596,015	1,509,570
Fund balances carried forward	19	237,315	1,545,991	1,783,306	1,596,015

All transactions derive from continuing activities.

The company has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 18 to 28 form part of these financial statements

Jubilee Gardens Trust
(a company limited by guarantee)

Balance Sheet as at 31st March 2023

	Note	<u>2023</u>		<u>2022</u>	
		£	£	£	£
Fixed Assets					
Plant & Equipment	13		221,212		174,853
Current Assets					
Debtors	14	126,946		236,438	
Current asset investment	15	1,230,635		1,219,823	
Cash at bank and in hand		305,545		39,304	
Total Assets		1,663,126		1,495,565	
Liabilities,					
Creditors: amounts falling due within one year	16	(101,032)		(74,403)	
Net Current Assets			1,562,094		1,421,162
Net Assets			<u>1,783,306</u>		<u>1,596,015</u>
Unrestricted Funds					
Unrestricted funds	19		1,545,991		1,445,564
Restricted funds	19		237,315		150,451
			<u>1,783,306</u>		<u>1,596,015</u>

For the financial year ended 31 March 2023 the company undertook a full audit.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the charities statement of Recommended Practice and Financial Reporting Standard 102 section 1A.

The financial statements were approved by the Board of Trustees on 7 September 2023 and signed on their behalf by:


.....
Edward Inman
Chair

Company Registration Number: 06684441

The notes on pages 18 to 28 form part of these financial statements

Jubilee Gardens Trust
(a company limited by guarantee)

Statement of Cash Flows
For the year ended 31 March 2023

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	23		353,694		(6,556)
Cash flows from investing activities					
Dividends and interest from investments and bank		11,485		6,153	
Purchase of property, plant and equipment		(86,126)		(89,997)	
Net cash provided by financing activities			(76,641)		(83,844)
Change in cash and cash equivalents in the reporting period			277,053		(90,400)
Cash and cash equivalents at the beginning of reporting period			1,259,127		1,349,527
Cash and cash equivalents at the end of the reporting period			<u>1,536,180</u>		<u>1,259,127</u>
Cash at bank and in hand			305,546		39,304
Investments			1,230,635		1,219,823
			<u>1,536,181</u>		<u>1,259,127</u>

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies

a. Company Status

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The members of the company are those listed on their website. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

b. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) section 1A, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c. Going Concern

The Trust is funded through the annual subscriptions of the landowner members, an annual payment by Southbank Centre under the Trust's lease, and an agreement with Shell. The Trust also receives a significant annual contribution to management and maintenance via the London Eye S106 agreement and the Braeburn Estates S106 maintenance contribution relating to the Shell site redevelopment. Additional fundings come from catering concession and fundraising from the general public. The majority of this income is guaranteed for the year to 31 March 2023-24 with a small part being subject to external factors, mainly related to the long-term impact of COVID-19.

Although the Trust's medium and long-term forecasts show a cumulative deficit estimated at £4.5m over 20 years, the trustees are confident that sufficient income will be generated in the period for the charity to continue as a going concern. In the unlikely event of a drastic reduction in income, the Trust can access its reserves which amount to £1.783M as at 31 March 2023. In accordance with the Trustees' reserves policy, £279k of the total funds have been designated as operational reserve sufficient to cover 9 months running costs. The remainder is allocated towards asset renewals.

As a result, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and the accounts have been prepared on this basis. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d. Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received. The income from subscriptions is accounted for over the period it relates to, and any monies received in advance are treated as deferred income. The income from charitable activities is accounted for over the period it relates to. The events income is accounted for based upon the date the event took place. Other income is accounted for in the period to which it relates. Donations are accounted for when they are receivable.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies (continued)

e. Expenditure and Irrecoverable VAT

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to events held in the year, and costs relating to contactless donations.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

f. Allocation of Support Costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. Support costs include management fees and administrative expenses. These costs have been allocated between cost of raising funds and charitable activities. The bases on which support costs have been allocated are set out in note 8.

g. Fixed Assets

The company will capitalise assets purchased over £2,000.

Depreciation follows the economic useful life of the asset as determined by the Capitalisation and Depreciation policy approved by the Board. A full year of depreciation shall be charged in the year of purchase. Plant & Equipment are initially measured at cost and subsequently measured at cost or valuation, net of any depreciation and any impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets, less their residual values over their useful lives on the following bases: -

Plant and Equipment – 10% straight line

h. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i. Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. Current Asset Investment

Current asset investments consist of bank accounts with a maturity date of more than three months.

k. Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies (continued)

l. 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 recognised at transaction value and subsequently measured at their settlement value.

m. Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

n. Funds

- Unrestricted Funds can be used in accordance with the entity's charitable objectives at the discretion of the Trustees.

- Designated Funds are those funds that the Trustees set aside for specific projects they wish to fund.

- Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes.

o. Judgements and Key Sources of Estimation Uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not believe there are any key judgements or estimates.

2. Donations and Legacies

	Restricted Total 2023 £	Unrestricted Total 2023 £	Total 2023 £	Total 2022 £
Subscriptions received	-	84,370	84,370	63,315
Donations	86,864	25,000	111,864	100,451
	86,864	109,370	196,234	163,766

There was £86,864 of restricted donations in 2023 (£75,451 2022).

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Notes to the Financial Statements
For the year ended 31 March 2023

3. Charitable activities

	Restricted Total 2023 £	Unrestricted Total 2023 £	Total 2023 £	Total 2022 £
Landlord contribution	-	66,624	66,624	65,318
Management and maintenance contribution	-	323,174	323,174	250,232
	-	389,798	389,798	315,550

There was no restricted income from charitable activities in 2022.

4. Other Trading Activities

	Restricted Total 2023 £	Unrestricted Total 2023 £	Total 2023 £	Total 2022 £
Income from concessions	-	156,000	156,000	99,377
Other income	-	11,485	11,485	6,153
Events income	-	3,812	3,812	-
	-	171,297	171,297	105,530

There was no restricted income from other trading activities in 2022.

5. Raising Funds

	Restricted Total 2023 £	Unrestricted Total 2023 £	Total 2023 £	Total 2022 £
Contactless Fundraising	-	1,743	1,743	7,524
Events income	-	1,694	1,694	-
Support costs (Note 8)	-	8,437	8,437	9,008
	-	11,874	11,874	16,532

There was no restricted expenditure in 2022.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2023

6. Charitable Activities

	Restricted Total 2023 £	Unrestricted Total 2023 £	Total 2023 £	Total 2022 £
Management and Maintenance				
Garden maintenance and upkeep	-	268,933	268,933	250,968
Water rates	-	10,152	10,152	17,576
Security costs	-	48,105	48,105	45,726
Electricity costs	-	10,650	10,650	6,977
Health and Safety	-	1,170	1,170	5
Support costs (Note 8)	-	67,591	67,591	64,804
	-	406,601	406,601	386,056

There was no restricted expenditure in 2022 relating to charitable activities.

7. Other Costs

	Restricted Total 2023 £	Unrestricted Total 2023 £	Total 2023 £	Total 2022 £
Total Auditors Remuneration	-	21,550	21,550	8,295
Depreciation and disposal	-	41,766	41,766	25,725
Consultancy	-	11,743	11,743	4,151
Legal and Professional	-	18,038	18,038	11,351
Insurance	-	9,594	9,594	9,152
Support Cost (note 8)	-	27,406	27,406	27,890
Covid-19 costs	-	-	-	406
Marketing	-	18,845	18,845	8,703
Website Costs	-	385	385	140
Bad Debt Write off	-	2,236	2,236	-
	-	151,563	151,563	95,813

There was no restricted expenditure in 2022 relating to other costs.

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2023

8. Support Costs

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	7,206	66,130	26,972	100,308
General costs	Staff-time	923	755	-	1,678
IT support costs	Staff time	109	543	434	1,086
Bank charges	Staff time	199	163	-	362
		<u>8,437</u>	<u>67,591</u>	<u>27,406</u>	<u>103,434</u>

Included above are £14,765 (2022 - £14,585) of costs relating to governance.

For the year ended 31 March 2022

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	7,121	62,827	27,475	97,423
General costs	Staff-time	1,524	1,247	-	2,771
IT support costs	Staff time	104	519	415	1,038
Bank charges	Staff time	259	211	-	470
		<u>9,008</u>	<u>64,804</u>	<u>27,890</u>	<u>101,702</u>

9. Net Income for the Year

	2023 £	2022 £
This is stated after charging:		
Garden contract	187,291	86,445
Auditors' remuneration – Audit Fees	8,600	7,800
Auditors' remuneration – Other Services	<u>12,950</u>	<u>-</u>

10. Employee Information

The company had no (2022 – no) employees in the year, excluding directors.

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2023

11. Trustees and Key Management Remuneration and Expenses

During the year no Trustees received any remuneration (2022 - £Nil).

In accordance with the Memorandum and Articles of Association, the Trustees may be paid all reasonable and proper expenses incurred by them in connection with their attendance at meetings and in discharge of their duties.

Trustees received reimbursement of travel expenses of £148 in the year (2022 - £Nil).

The company paid Trustees insurance of £623 (2022 - £1,250).

12. Taxation

No charge arises due to the charitable status of the charitable company.

13. Tangible Fixed Assets

	Plant & Equipment £
Cost	
At 1 April 2022	220,511
Additions	88,126
Disposals	-
At 31 March 2023	<u>308,637</u>
Depreciation	
At 1 April 2022	45,659
Charge for the year	41,766
At 31 March 2022	<u>87,425</u>
Carrying amount	
At 31 March 2023	<u>221,212</u>
At 31 March 2022	<u>174,853</u>

14. Debtors

	2023 £	2022 £
Trade debtors	116,153	221,630
Prepayments	175	-
Accrued income	-	649
VAT debtor	10,618	14,159
	<u>126,946</u>	<u>236,438</u>

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2023

15. Current Asset Investment

	2023 £	2022 £
Cash equivalents on deposit	1,230,635	1,219,823

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	52,990	44,252
Deferred Income	30,000	-
Accruals	18,042	30,151
	<u>101,032</u>	<u>74,403</u>

Analysis of Deferred Income

	Opening Deferred Income £	Amounts Deferred In the Year £	Closing Deferred Income £
Deferred Income	0	30,000	30,000
	<u>0</u>	<u>30,000</u>	<u>30,000</u>

Deferred income of £30,000 was for Lighting and CCTV works.

17. Commitments

On 12 September 2011 the charitable company was granted an underlease of Jubilee Gardens for 127 years.

Jubilee Gardens Trust signed a contract extension with Gavin Jones from 1st April 2023 to 31st March 2024.

The total future minimum contract payments under non-cancellable operating contracts are as follows:

	2023 £	2022 £
Less than 1 year	311,211	255,646
Between 2 and 5 years	<u>-</u>	<u>-</u>

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2023

18. Capital Commitment

The charitable company had £nil (2022 - £nil) contracted but not provided for within the financial statements.

19. Funds

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
Unrestricted					
General	225,741	670,465	(570,038)	(46,666)	279,502
Designated - Sinking Fund	1,219,823	-	-	46,666	1,266,489
Restricted - Sinking fund	150,451	86,864	-	-	237,315
	<u>1,596,015</u>	<u>757,329</u>	<u>(570,038)</u>	<u>-</u>	<u>1,783,306</u>

The restricted donations can only be used for asset renewals and form part of the sinking fund.

Funds for the year ended 31 March 2022

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
Unrestricted					
General	273,724	509,395	(498,401)	(58,977)	225,741
Designated – Sinking Fund	1,160,846	-	-	58,977	1,219,823
Restricted-Sinking fund	75,000	75,451	-	-	150,451
	<u>1,509,570</u>	<u>584,846</u>	<u>(498,401)</u>	<u>-</u>	<u>1,596,015</u>

20. Analysis of Net Assets between Funds

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	221,213	305,545	(110,370)	(101,032)	315,356
Designated – Sinking Fund	-	-	1,230,635	-	1,230,635
Restricted – sinking funds	-	-	237,315	-	237,315
	<u>221,213</u>	<u>305,545</u>	<u>1,357,580</u>	<u>(101,032)</u>	<u>1,783,306</u>

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2023

Analysis of Net Assets Between Funds for the year ended 31 March 2022

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	174,853	39,304	85,987	(74,403)	225,741
Designated – Sinking Fund	-		1,219,823	-	1,219,823
Restricted-sinking funds	-	-	150,451	-	150,451
	<u>174,853</u>	<u>39,304</u>	<u>1,456,261</u>	<u>(74,403)</u>	<u>1,596,015</u>

21. Related Party Transactions

Five of the Trustees of Jubilee Gardens Trust are also the Directors of South Bank Employers' Group who are closely involved with the management and administration of Jubilee Gardens Trust. During the year Jubilee Gardens Trust incurred expenditure totalling £163,977 (2022 - £157,305) with South Bank Employers Group with £1,955 (2022 - £26,743) being due at the year end.

Related party transactions were incurred with the following organisations each of which are represented by a member on the Board of Directors.

	Income Year to 31 March 2023 £	Debtor at 31 March 2023 £	Income Year to 31 March 2022 £	Debtor at 31 March 2022 £
South Bank Centre	87,624	-	86,318	-
Shell UK Ltd	46,000	30,000	46,000	-
Merlin Entertainments	21,000	-	-	-
Braeburn Estates	96,591	-	91,221	70,221
Coin Street	25	-	-	-
	<u>251,240</u>	<u>30,000</u>	<u>223,539</u>	<u>70,221</u>

There was deferred income £30,000 for Shell UK Ltd as at 31 March 2023 (31 March 2022 - £Nil).

22. Controlling Party

The charity had no controlling party.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2023

23. Reconciliation of Consolidated Net Income to Net Cash Flow from Operating Activities

	2023	2022
	£	£
Net income/deficit for the reporting period	187,291	86,445
Adjustments for:		
Depreciation charges	41,766	14,635
Loss on disposal of fixed assets	-	11,090
Dividends and interest from investments and bank	(11,485)	(6,153)
(Increase) / decrease in debtors	109,492	(75,587)
Increase/(Decrease) in creditors	26,630	(36,986)
	<u>353,694</u>	<u>(6,556)</u>

24. Contingent asset

A review of VAT and the Trust's partial exemption calculations in early 2023 identified that the Trust should request a VAT refund from HMRC. This was submitted on 14th March 2023 and a response is awaited from HMRC. This is a contingent asset and has therefore not been included in the Trust's financial statements.

JUBILEE GARDENS TRUST

England & Wales - Charity number 1137514

Accounts



Trustees' Annual Report and Accounts
For the Year Ended 31 March 2022

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Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2022

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Jubilee Gardens Trust
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For the year ended 31 March 2022

Trustees' Report

Reference and Administrative Details

Charity No: 1137514

Company No: 06684441

Trustees:

Edward Inman - Chair	
John Rushton - Vice Chair	
Loredana Guetg-Wyatt - Treasurer	(resigned as Treasurer 4 Aug 2022)
Simon Green - Treasurer	(appointed 12 April 2022, Treasurer 4 Aug 2022)
Michael Ball	
Peter Ball	(appointed 1 December 2021)
Ian Bogle	
Mark Clelland	
Marilyn Evers	
Simon Greenley	(appointed 1 July 2021)
Susan Johnston	(resigned 12 May 2022)
Warren Forsyth	(appointed 4 August 2022)
Sundee Jouhal	(resigned 12 May 2022)
Imran Tauquir	(appointed 1 July 2022)
John Langley	
Raewyn Sprinz	
Iain Tuckett	
Ben Vickers	(resigned 16 November 2021)
Donald Weighton	(until 1 May 2021)

Lambeth Representative: Cllr Kevin Craig (co-opted)

Secretary: Indranie Sookdeo

Registered Office: 10 York Road
London
SE1 7ND

Auditor: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Principal Bankers: HSBC Bank Plc
28 Borough High Street
Southwark
London
SE1 1YB

Solicitors Devonshires Solicitors
30 Finsbury Circus
London
EC2M 7DT

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2022

Trustees' Report

1. Constitution and Objectives and Public Benefit

Jubilee Gardens Trust, a company limited by guarantee (company registration number - 06684441), was established in 2008 and became active in 2010, in which year it obtained registered charity status (charity registration number - 1137514). The trust is governed by its Memorandum and Articles of Association, dated 28 August 2008. The objects of the charitable company are to:

1. Provide a park and facilities at Jubilee Gardens, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
2. Provide facilities for recreation and leisure, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
3. Promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment of the Area; and
4. Educate the public in the subject of the history of the Area; and
5. Promote community participation in healthy recreation; and
6. Promote, for the benefit of the public, the arts; and
7. Advance education; and
8. Advance all other purposes charitable under the law of England and Wales.

The Trustees, who are also directors of the company, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

2. Board of Trustees

The Board of Trustees (who are the Directors of the charity) at the end of the year of the report comprised:

Trustees appointed by Organisations representing Residents

Michael Ball
Marilyn Evers
Raewyn Sprinz
Peter Ball

Trustees appointed by Local Enterprise Members

John Rushton	Vice Chair
Iain Tuckett	
John Langley	
Ian Bogle	

Trustees appointed by Landowner Members

Mark Clelland	Shell
Sundeep Jouhal	Merlin Entertainments
Susan Johnston	Southbank Centre
Ben Vickers	Braeburn Estates (resigned November 2021)
Simon Greenley	Braeburn Estates (from 1 st July 2021)

Co-opted Trustees

Cllr Kevin Craig	Lambeth Council representative
Edward Inman	Chair
Loredana Guetg-Wyatt	Treasurer (resigned as Treasurer 4 August 2022)
Simon Green	Treasurer (appointed 12 April 2022)

**Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2022**

Trustees' Report

3. Main Activities of the Trust during the Year

3.1 Administration and Governance

The Trust Board meets quarterly, and its day-to-day activities are overseen on its behalf by three Committees

- A Finance Committee, chaired by the Treasurer, which establishes budgets and business plans, authorises expenditure and oversees insurance and risk management arrangements on behalf of the Board.
- An Operations Committee, chaired by the Trust's Vice-Chair, which oversees the management and maintenance of the Gardens and reviews proposals for events.
- A Fundraising and Communications Committee, chaired by the Chair of the Trust, tasked with developing the Trust's communications with its stakeholders and investigating and executing fundraising activity.

The three committees have powers formally delegated by the Trust Board as provided for in the Articles of Association.

During the year, the Trust updated its register of Trustees' Interests as required by the Trust's policies.

Membership of the company comprises four landowner members, twelve members in the Local Enterprise category and eight Resident Organisation members. It is hoped that a new focus on local communications will lead to an increase in the Local Enterprise and Resident Organisation membership.

The Trust has adopted a policy that it will not directly employ staff. Its main activities, both the management and maintenance of the Gardens, and administrative, financial, communications and company secretarial services are procured via a Service Level Agreement (SLA) with South Bank Employers' Group (SBEG). SBEG is a non-profit company established by major organisations in the South Bank to promote and improve the area for the benefit of employees, residents, and visitors. The various elements of the SLA between the Trust and SBEG are overseen by the committees described above. Various adjustments were made to the SLA in 2020-21 to respond to the demands of the pandemic and a new SLA has been negotiated and concluded for 2021-2023, along with a Data Protection Agreement.

3.2 Recruitment and Appointment of Trustees, Trustee Induction and Training

The Trustees are appointed according to the procedures laid out in the Memorandum and Articles. The Trustees appointed by Local Enterprise and by Residents' members are appointed for a term of three years, can be re-appointed by the Board for a second term of three years, with further three-year terms subject to a resolution of two-thirds of the Board. Those Trustees entering their fourth three-year term in 2020/21 were duly re-appointed under this procedure.

Landowner Trustees appointments are indefinite. Co-opted Trustee appointments are reviewed and if agreed renewed annually.

There were two changes to the membership of the Board in 2021/22. Peter Ball was appointed by Resident Organisation Members in December 2021 to fill the vacancy arising from the sad death of Donald Weighton earlier in the year. Simon Greenley was nominated to replace Ben Vickers as the Braeburn Estates trustee. The vacancy for a co-opted trustee was filled shortly after the 2021/22 year end by the co-option of Simon Green who was recommended following his response to an advertisement via various charity channels for a new Treasurer. Cllr Kevin Craig, stood down in April 2022 as the Lambeth representative on the Trust following his decision not to stand for re-election in the May 2022 Council elections. The appointment of his successor, Cllr Sarina da Silva, is in the process of being formalised.

When a new Trustee is appointed, the charity will provide guidance on the legal and other duties of a Trustee and a full briefing, supported by the Trust's Governance Manual, on the work carried out by the

**Jubilee Gardens Trust
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Trustees' Report

charity and the committees set up to look after specific areas. Information necessary to keep Trustees up to date with legal or other obligations is circulated, as necessary.

3.3. Governance Review

In Autumn 2021 Trustees resolved to follow up their discussions over the previous two years about succession planning and trustee skills with a full externally supported governance review. Two potential consultants were interviewed and the National Council for Voluntary Organisations (NCVO) was appointed to undertake the review. This comprised extensive interviews with trustees, a skills audit and SWOT analysis and a Board awayday in March 2022. The NCVO report from this extensive exercise made recommendations in the areas of officer and trustee role descriptions, sub-committee terms of reference, Trust policies, management of board meetings, trustee terms of office, succession planning, particularly for the Chair trustee induction and appraisal, diversity and inclusion, and the Trust's vision and values. This report was reviewed by the board in May 2022 and a number of recommendations implemented immediately. Other more complex issues were referred to a governance working group which is actively reviewing options with a view to further board consideration in October 2022.

3.4 Risk Management

The Trust has approved a risk management policy and its risk register is reviewed regularly by the Finance and Operations Committees and at least annually by the Board. Top risks are financial and relate to the risk of not securing sufficient funds to operate the Gardens effectively, and consequent inability to make proper provision for asset renewals. More information on this is at paragraph 3.7 below. Other medium risks are loss of key Trustees and personnel, performance failures by contractors, external factors such as storm or drought, and accidents and terrorism.

In 2021-22 a higher-level document Risk Register document was created, to be kept under review by the board. Underneath this more detailed risk registers are in the process of being formulated by the Finance and Operations Committees, enabling a more comprehensive risk assessment process.

3.5 Operations

The highlight of the year in terms of operations was undoubtedly the award in October 2021 of a Green Flag, the independent quality assessment of parks and gardens. The award feedback was extremely positive on presentation, management and maintenance standards, communication and engagement, biodiversity and environmental approach. The summary assessment was

A very well managed and maintained site, with good standards of maintenance and attention to detail in terms of what needs doing, why and how.

A site that is in a very prominent and high profile location, with a constantly changing user base that can impact adversely on how it can be maintained. However, management understand how the site has to respond to these issues, and what actions are necessary to respond appropriately.

This reflects the importance which the trustees attach to the need to maintain the Gardens to the highest standards, particularly demanding because of the legal requirement for the Gardens to be open 24 hours a day, 365 days a year. This work falls into three main categories:

- a) Cleansing and general management: the most demanding element of this work is simply keeping the gardens clean and litter-free. Other important activities are daily safety checks and repairs as necessary to the very heavily used playground and maintenance of security equipment such as CCTV and bollards. Maintenance staff are also the first point of contact with users of the Gardens and their ambassadorial role is important to the Trust.
- b) Horticulture: this element of Gardens maintenance covers lawn, tree and flower-bed maintenance and associated operations such as replanting of borders and irrigation.

The standards which secured the endorsement of the Green Flag assessors were achieved by a team reduced to respond to the reduction in the number of visitors and in income because of Covid

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Trustees' Report

- c) Security: The Trust participates in the South Bank-wide operations of the South Bank Patrol service, which provides a Community Safety Accredited security presence across the South Bank to address illegal trading, low-level crime and anti-social behaviour, as well as providing reassurance and information for visitors. During the busiest times of the year, April to September, the Trustees have also judged it necessary to provide overnight security patrols, to ensure public safety and reduce the risk of vandalism and damage.

This resource was under very heavy pressure as the spring and early summer of 2021 saw an intensification of large and sometimes violent gatherings on the Gardens on Friday and Saturday evenings with associated crime and anti-social behaviour. Following much lobbying of the Metropolitan Police and Lambeth Council sufficient resources were eventually applied to help the Trust secure control of the situation, helped by a ban on drinking alcohol on the Gardens introduced by the Trust. There were also numerous protests on or in the vicinity of the Gardens during the same period, further stretching our security resources. These matters were generally under control from the Summer onwards but flared up again as a result of very large crowds gathering in the Gardens following mixed messages as to whether the London New Year's Eve fireworks would take place.

The reporting period was also busy in terms of planning for asset renewal priorities and major maintenance items. As the Trust approached its 10th anniversary in May 2022, the playground equipment, worn by very heavy use and at the end of its warranty period, needed complete renewal, and a contract for overhaul of one major piece of equipment and purchase of a number of new items was let in January 2022, for implementation in time for the 10th anniversary.

As a result of the outbreak of anti-social behaviour, and with advice from the Police and local authority, planning was undertaken for a major upgrade of lighting and renewal of CCTV, to be implemented in 2022. In addition a full assessment, including root investigations of our 100 trees was undertaken by the Trust's arboriculturist. This was planned in any event but brought forward on safety grounds as a result of by the unexpected fall of a tree which turned out to have severed root defects. No other serious problems were found but the work was developed into a tree strategy for discussion with the local authority tree officer, including the need to remove a number of trees which are not flourishing or are too close to and affecting the health and prospects of neighbouring trees.

3.6 Short -term financial pressures.

Trustees also kept their financial projections under close review throughout the year as staff resource on the ground had to be increased to deal with the problems above and some recovery in numbers as Covid restrictions were eased. At the same time the negative impact of Covid on income continued, with a reduction in support from the London Eye s106 and reduced takings from the catering concession operated by the Trust under licence from Braeburn Estates on land adjacent to the Gardens. (Commercial operations on the Gardens themselves are precluded by a legal covenant from the adjacent County Hall. The outcome in terms of the Trust's management accounts was an operating deficit of £31,000 on the year despite very close oversight of expenditure.

3.7 Communications and Fundraising

The Trust's Communications and Fundraising increased its activity as the country came out of the worst of the pandemic, continuing to improve its social media presence, improving its website and seeking maximum publicity from the Green Flag award. Planning was also initiated for an event now planned for September 2022 to mark the Trust's 10th Anniversary, with the primary aim of engaging more local residents and businesses in the Trust's work.

On the fundraising front, operational problems with the three structures installed to enable visitors to make contactless donations of £2 to support the Trust were finally overcome but the rate of donations did not match pre-pandemic initial contactless giving returns. This remains an issue. In terms of general fundraising, the Trust commissioned Wootton George consultants to undertake a review of prospects and propose a fundraising strategy. Their initial report is under consideration.

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For the year ended 31 March 2022

Trustees' Report

3.8 Funding Overview

a) Income

The Trust is funded through the annual subscriptions of the landowner members, the annual payment by Southbank Centre under the Trust's lease, and an agreement with Shell to contribute £25,000 per annum over and above its subscription, for 30 years. The Trust also receives a significant annual contribution to management and maintenance via the London Eye S106 agreement and the Braeburn Estates S106 maintenance contribution relating to the Shell site redevelopment. Both the level of support from the London Eye s106 contribution and income from subscriptions has reduced as a result of the pandemic. The 25% reduction in London Eye s106 support will be for four years. These s106 payments come to the Trust via Lambeth Council. Another source of income is a temporary catering concession which has recovered to around 60% of its pre-pandemic income. A small additional catering income is derived from a contribution arising from Southbank Centre's commercial activities on the neighbouring Hungerford Car Park.

b) Total Funds and Future Planning

Until the pandemic the Trust had been able to grow its reserves from various sources, which is the background to their value at nearly £1.596m as at 31 March 2022. No similar one-off opportunities to build up the reserves are forecast for the foreseeable future. In accordance with the Trustees' reserves policy, unrestricted reserves are made up of an operational reserve sufficient to cover 9 months running costs in the event of emergency, while the balance, has been designated as a sinking fund towards asset renewals, alongside the funds specifically restricted for this purpose. Details are in the Financial Statements. However, this apparently healthy level of reserves must be seen in the light of:

- a) the loss of approx. £70k pa of Braeburn Estates s106 funding in 2025-26. Sadly Lambeth Council did not take the opportunity to replace this in the s106 agreement negotiated for the major redevelopment of Elizabeth House next to Waterloo Station.
- b) The 4- year reduction in London Eye s106 income
- c) the estimated cost of asset renewals over the Trust's 20-year financial plan. These have been recently reassessed and amount to some £1.25m.

Including these factors, the Trust's medium and long-term forecasts show a cumulative deficit estimated at £3m over 20 years, with the Trust suffering increasing annual operational deficits from the mid-2020s onwards. The requirement is for additional annual income of £125,000 at current prices or a £2.5m endowment, or a combination of the two. The Trustees' absolute priority is to find means to avert these future financial problems. All potential sources of income are being investigated, but with covenants precluding most commercial income and the extreme difficulty of raising private funds for routine maintenance or endowment, the Trust continues to look to the support of statutory authorities to close the gap. Maintaining the high quality of the Gardens will be a key factor in the economic recovery of the South Bank neighbourhood following the pandemic and finding new sources of income is the Trust's top priority, including lobbying Lambeth Council to recognise the need for financial support from funds generated by local developments to reflect the contribution the Gardens make to the quality and economic success of the South Bank neighbourhood.

The consequences if the Trust fails to secure its financial future are:

- a) responsibility for the Gardens will revert to the Trust's landlord, the Southbank Centre, which has made it clear that its cultural programme priorities and reduced funding will prevent it from managing the Gardens to an appropriate standard.
- b) there would be a serious impact on the reputation of the South Bank, Lambeth, and London.
- c) the Trust would not be in a position to take on responsibility for any future extension of the Gardens – see paragraph 3.10.

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3.9 Projects

In the current financial climate, the Trust has not been able to commit to any improvements other than the necessary renewal of the playground after 10 years' wear and tear. In any case some 60% of the £200,000 cost of this renewal was funded, under an agreement with Lambeth Council, from the Children's Playspace element of the s106 from the adjacent Southbank Place development.

There has been work over a number of years to secure a supply of grey water, both for irrigation and cleansing, an important initiative both on environmental grounds and to save the cost of water from the mains supply. A feasible scheme has been developed using Southbank Centre's Royal Festival Hall borehole. However, the trustees have decided that this development will need to await the implementation of the Gardens extension. A key project remains the implementation of a vastly improved planting scheme developed by leading garden designer Chris Beardshaw Associates which would achieve a step change in the quality and biodiversity of our planting. Trustees are now considering external funding options to support a phased implementation of these proposals.

These two projects are important from an environmental perspective and reflect the trustees' determination that the Gardens should make a positive contribution to neighbourhood and Lambeth Council ambitions to achieve net zero emissions. The development of an appropriate net zero strategy has been adopted by the trustees as a high priority.

3.10 Hungerford Car Park and Possible Extension

There is continuing pressure from all quarters to secure an extension of the Jubilee Gardens onto two-thirds of the adjacent Hungerford Car Park, to be developed in conjunction with a cultural development by Southbank Centre on the remaining third. The area of the potential extension is leased by Southbank Centre to Braeburn Estates who intend to lead the process of designing and implementing the extension plan. All parties (Southbank Centre, Braeburn and the Trust) agree on the importance of extending the Gardens and wish the Trust to be offered the opportunity to manage the extended area under a long lease as with the current Gardens. These arrangements now figure prominently in the Waterloo and Southbank section of the now adopted Lambeth Local Plan. In continuing discussions, the Trustees have emphasized their key concerns, namely:

- Ensuring the Gardens extension design meets Trust expectations in terms of quality and sustainability.
- Securing the right servicing arrangements for the Trust in the redevelopment process.
- Clarifying responsibilities at the interface between the Gardens extension and any new building on the site.
- And, above all, establishing robust sources of new income sufficient to cover the Trust's current forecast deficits and to enable the Trust to take on the additional costs of managing the extension without additional financial risk.

Supporting plans for the extension, combined with efforts to ensure that the Trust is in a position to take on its management and maintenance are a major trustee objective.

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Trustees' Report

4. Financial Review

Total funds at the year-end are £1,596k (2021 - £1,510k). In accordance with the Trustees' reserves policy, £225k of the total funds are held in general reserves as operational reserves sufficient to cover 9 months running costs. Of the remaining balance £1,370k, £150k is restricted as it relates to donations made by Braeburn Estates' which can only be used for asset renewals. The remaining balance of £1,220k has been designated by the Trust to a sinking fund towards asset renewals, estimated by trustees to cost £1.2m in the next 20 years. There are several major renewals coming forward including a new CCTV system, lighting improvements and possibly drainage works, all of which will need to be met from reserves.

5. Investment Policy

The Trust can make investments that are within the investment policy agreed by the Board which follow the guidelines and regulations issued by the Charity Commission. The Trust holds its operational reserve in its current account whereas sinking funds are held in fixed rate saving accounts. Cash balance remain positive with year-end cash of £39,304 and current asset investment balance of £1,220k. Our cash balance remains on deposit primarily with one financial institution, whereas our current asset investment accounts sit with six different banks to spread the risk.

In 2021 the Trust has renewed five new fixed rate savings accounts and has opened an additional new account. This in line with the Trust's investment policy which states deposits should be spread by counterparty, subject to a maximum exposure of 30% of the total cash balance per institution.

Interest income from investments remains low due to current market interest rates, though we believe we have achieved a prudent balance between income and guarding against the risk of failure of any one institution. As a smaller charity, we benefit from the protection offered by the Financial Services Compensation Scheme of £85,000 per institution.

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Trustees' Report

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Jubilee Gardens Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Provision of information to auditors

So far as each of the Trustees is aware at the time this report is approved:

- There is no relevant audit information of which the auditors are unaware and;
- They have taken all the steps 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.

Small companies exemption

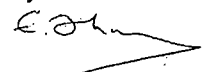
This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A.

In addition, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Auditors

Haysmacintyre were appointed as the Trust auditors during the year 20/21 and will undertake a full audit for 21/22 accounts.

This Annual Report was approved by the Board of Trustees on 8 December 2022 and signed on their behalf by:



.....
Edward Inman
Chair

Jubilee Gardens Trust
(a company limited by guarantee)

Independent auditors report to the members of the Jubilee Gardens Trust
of Jubilee Gardens Trust
For the year ended 31 March 2022

Opinion

We have audited the financial statements of Jubilee Gardens Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow statement and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the 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 charity 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 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Jubilee Gardens Trust
(a company limited by guarantee)

Independent auditors report to the members of the Jubilee Gardens Trust
of Jubilee Gardens Trust
For the year ended 31 March 2022 (continued)

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' Annual Report (which includes the directors' report prepared for the purposes of company law) 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' Annual Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the 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 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 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

Jubilee Gardens Trust
(a company limited by guarantee)

Independent auditors report to the members of the Jubilee Gardens Trust
of Jubilee Gardens Trust
For the year ended 31 March 2022 (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of misrepresentation of financial information through journals postings. Audit procedures performed by the engagement team included:

Inspecting correspondence with regulators and tax authorities; Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a 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 involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, 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 members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place, London EC4R 1AG

Date: 9 December 2022

Jubilee Gardens Trust
(a company limited by guarantee)

Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31st March 2022

	Note	Restricted Total 2022 £	Unrestricted Total 2022 £	Total 2022 £	Total 2021 £
Income from					
Donations and legacies	2	75,451	88,315	163,766	63,707
Charitable activities	3	-	315,550	315,550	308,199
Other trading activities	4	-	99,377	99,377	48,306
Investment income		-	6,153	6,153	11,003
Total income		75,451	509,395	584,846	431,215
Expenditure on					
Raising funds	5	-	16,532	16,532	28,996
Charitable activities	6	-	386,056	386,056	254,894
Other	7	-	95,813	95,813	83,136
Total expenditure		-	498,401	498,401	367,026
Net income for the year		75,451	10,994	86,445	64,189
Reconciliation of funds					
Fund balances brought forward		75,000	1,434,570	1,509,570	1,445,381
Fund balances carried forward	19	150,451	1,445,564	1,596,015	1,509,570

All transactions derive from continuing activities.

The company has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 18 to 27 form part of these financial statements

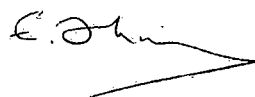
Jubilee Gardens Trust
(a company limited by guarantee)
Balance Sheet as at 31st March 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Plant & Equipment	13		174,853		110,581
Current Assets					
Debtors	14	236,438		160,851	
Current asset investment	15	1,219,823		697,101	
Cash at bank and in hand		39,304		652,426	
Total Assets		1,495,565		1,510,378	
Liabilities,					
Creditors: amounts falling due within one year	16	(74,403)		(111,389)	
Net Current Assets			1,421,162		1,389,989
Net Assets			1,596,015		1,509,570
Unrestricted Funds					
Unrestricted funds	19		1,445,564		1,434,570
Restricted funds	19		150,451		75,000
			1,596,015		1,509,570

For the financial year ended 31 March 2022 the company undertook a full audit.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the charities statement of Recommended Practice and Financial Reporting Standard 102 section 1A.

The financial statements were approved by the Board of Trustees on 8 December 2022 and signed on their behalf by:



.....
Edward Inman
Chair

Company Registration Number: 06684441

The notes on pages 18 to 27 form part of these financial statements

Jubilee Gardens Trust
(a company limited by guarantee)

Statement of Cash Flows
For the year ended 31 March 2022

	Note	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	23		(6,556)		105,998
Cash flows from investing activities					
Dividends and interest from investments and bank		6,153		11,003	
Purchase of property, plant and equipment		(89,997)			
Net cash provided by financing activities			(83,844)		11,003
Change in cash and cash equivalents in the reporting period			(90,400)		117,001
Cash and cash equivalents at the beginning of reporting period			1,349,527		1,232,526
Cash and cash equivalents at the end of the reporting period			1,259,127		1,349,527
Cash at bank and in hand			39,304		652,426
Investments			1,219,823		697,101
			1,259,127		1,349,527

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies

a. Company Status

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The members of the company are those listed on their website. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

b. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) section 1A, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c. Going Concern

The Trust is funded through the annual subscriptions of the landowner members, an annual payment by Southbank Centre under the Trust's lease, and an agreement with Shell. The Trust also receives a significant annual contribution to management and maintenance via the London Eye S106 agreement and the Braeburn Estates S106 maintenance contribution relating to the Shell site redevelopment. Additional fundings comes from catering concession and fundraising from the general public. The majority of this income is guaranteed for the year to 31 March 2022-23 with a small part being subject to external factors, mainly related to the long-term impact of COVID-19.

Although the Trust's medium and long-term forecasts show a cumulative deficit estimated at £3.5m over 20 years, the trustees' are confident that sufficient income will be generated in the period for the charity to continue as a going concern. In the unlikely event of a drastic reduction in income, the Trust can access its reserves which amount to £1.596M as at 31 March 2022. In accordance with the Trustees' reserves policy, £225k of the total funds have been designated as operational reserve sufficient to cover 9 months running costs. The remainder is allocated towards asset renewals.

As a result, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and the accounts have been prepared on this basis. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d. Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received. The income from subscriptions is accounted for over the period it relates to, and any monies received in advance are treated as deferred income. The income from charitable activities is accounted for over the period it relates to. The filming income is accounted for based upon the date the event took place. Other income is accounted for in the period to which it relates. Donations are accounted for when they are receivable.

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies (continued)

e. Expenditure and Irrecoverable VAT

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to filming and events held in the year, and costs relating to contactless donations.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

f. Allocation of Support Costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. Support costs include management fees and administrative expenses. These costs have been allocated between cost of raising funds and charitable activities. The bases on which support costs have been allocated are set out in note 8.

g. Fixed Assets

The company will capitalise assets purchased over £2,000.

Depreciation follows the economic useful life of the asset as determined by the Capitalisation and Depreciation policy approved by the Board. Plant & Equipment are initially measured at cost and subsequently measured at cost or valuation, net of any depreciation and any impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets, less their residual values over their useful lives on the following bases: -

Plant and Equipment – 10% straight line

h. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i. Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. Current Asset Investment

Current asset investments consist of bank accounts with a maturity date of more than three months.

k. Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies (continued)

l. 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 recognised at transaction value and subsequently measured at their settlement value.

m. Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

n. Funds

- Unrestricted Funds can be used in accordance with the entity's charitable objectives at the discretion of the Trustees.

- Designated Funds are those funds that the Trustees set aside for specific projects they wish to fund.

- Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes.

o. Judgements and Key Sources of Estimation Uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not believe there are any key judgements or estimates.

2. Donations and Legacies

	Restricted Total 2022 £	Unrestricted Total 2022 £	Total 2022 £	Total 2021 £
Subscriptions received	-	63,315	63,315	63,385
Donations	75,451	25,000	100,451	322
	75,451	88,315	163,766	63,707

There was £75,451 of restricted donations in 2022 (£75,000 2021).

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2022

3. Charitable activities

	Restricted Total 2022 £	Unrestricted Total 2022 £	Total 2022 £	Total 2021 £
Landlord contribution	-	65,318	65,318	64,037
Management and maintenance contribution	-	250,232	250,232	244,162
	-	315,550	315,550	308,199

There was no restricted income from charitable activities in 2021

4. Other Trading Activities

	Restricted Total 2022 £	Unrestricted Total 2022 £	Total 2022 £	Total 2021 £
Income from concessions	-	99,377	99,377	47,896
Other income	-	6,153	6,153	410
	-	105,530	105,530	48,306

There was no restricted income from other trading activities in 2022

5. Raising Funds

	Restricted Total 2022 £	Unrestricted Total 2022 £	Total 2022 £	Total 2021 £
Contactless Fundraising	-	7,524	7,524	21,565
Support costs (Note 8)	-	9,008	9,008	7,431
	-	16,532	16,532	28,996

There was no restricted expenditure in 2022.

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2022

6. Charitable Activities

	Restricted Total 2022 £	Unrestricted Total 2022 £	Total 2022 £	Total 2021 £
Management and Maintenance				
Garden maintenance and upkeep	-	250,968	250,968	165,030
Water rates	-	17,576	17,576	(5,638)
Security costs	-	45,726	45,726	26,875
Electricity costs	-	6,977	6,977	8,737
Health and Safety	-	5	5	233
Support costs (Note 8)	-	64,804	64,804	59,656
	-	386,056	386,056	254,894

There was no restricted expenditure in 2021 relating to charitable activities.

7. Other Costs

	Restricted Total 2022 £	Unrestricted Total 2022 £	Total 2022 £	Total 2021 £
Audit Fees/Independent Examiner's fee	-	8,295	8,295	3,525
Depreciation and disposal	-	25,725	25,725	14,935
Consultancy	-	4,151	4,151	21,866
Legal and Professional	-	11,351	11,351	1,060
Insurance	-	9,152	9,152	9,979
Support Cost (note 8)	-	27,890	27,890	26,780
Covid-19 costs	-	406	406	4,991
Marketing	-	8,703	8,703	
Website Costs	-	140	140	
	-	95,813	95,813	83,136

There was no restricted expenditure in 2021 relating to other costs.

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2022

8. Support Costs

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	7,121	62,827	27,475	97,423
General costs	Staff-time	1,524	1,247	-	2,771
IT support costs	Staff time	104	519	415	1,038
Bank charges	Staff time	259	211	-	470
		<u>9,008</u>	<u>64,804</u>	<u>27,890</u>	<u>101,702</u>

Included above are £14,585 (2021 - £23,606) of costs relating to governance.

9. Net Income for the Year

	2022 £	2021 £
This is stated after charging:		
Garden contract	86,445	142,391
Auditors' remuneration - audit fees	<u>7,800</u>	<u>-</u>

10. Employee Information

The company had no (2021 – nil) employees in the year, excluding directors.

11. Trustees and Key Management Remuneration and Expenses

During the year no Trustees received any remuneration (2021 - £Nil).

In accordance with the Memorandum and Articles of Association, the Trustees may be paid all reasonable and proper expenses incurred by them in connection with their attendance at meetings and in discharge of their duties.

No Trustees received reimbursement of expenses in the year (2021 - £Nil).

The company paid Trustees insurance of £1,250 (2021 - £1,249).

12. Taxation

No charge arises due to the charitable status of the charitable company.

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2022

13. Tangible Fixed Assets

	Plant & Equipment £
Cost	
At 1 April 2021	146,356
Additions	89,997
Disposals	<u>(15,842)</u>
At 31 March 2022	<u>220,511</u>
Depreciation	
At 1 April 2021	35,775
Charge for the year	14,635
Eliminated on disposal	<u>(4,752)</u>
At 31 March 2022	<u>45,658</u>
Carrying amount	
At 31 March 2022	<u>174,853</u>
At 31 March 2021	<u>110,581</u>

14. Debtors

	2022 £	2021 £
Trade debtors	221,630	66,125
Accrued income	649	94,726
VAT debtor	14,159	-
	<u>236,438</u>	<u>160,851</u>

15. Current Asset Investment

	2022 £	2021 £
Cash equivalents on deposit	<u>1,219,823</u>	<u>697,101</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	44,252	53,467
Other creditors	-	6,000
Accruals	30,151	42,797
VAT creditor	-	9,125
	<u>74,403</u>	<u>111,389</u>

Jubilee Gardens Trust
(a company limited by guarantee)

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2022

17. Commitments

On 12 September 2011 the charitable company was granted an underlease of Jubilee Gardens for 127 years.

On 8 March 2022 Jubilee Gardens Trust signed a contract extension with Gavin Jones from 1st April 2022 to 31st March 2023.

The total future minimum contract payments under non-cancellable operating contracts are as follows:

	2022 £	2021 £
Less than 1 year	255,646	174,356
Between 2 and 5 years	-	-
	<u>255,646</u>	<u>174,356</u>

18. Capital Commitment

The charitable company had £nil (2021 - £2,650) contracted but not provided for within the financial statements.

19. Funds

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
Unrestricted					
General	273,724	509,395	(498,401)	(58,977)	225,741
Designated - Sinking Fund	1,160,846	-	-	58,977	1,219,823
Restricted - Sinking fund	75,000	75,451	-	-	150,451
	<u>1,509,570</u>	<u>584,846</u>	<u>(498,401)</u>	<u>-</u>	<u>1,596,015</u>

The restricted donations can only be used for asset renewals and form part of the sinking fund.

Funds for the year ended 31 March 2021

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
Unrestricted					
General	209,535	431,215	(367,026)		273,724
Designated – Sinking Fund	1,160,846	-	-		1,160,846
Restricted-Sinking fund	75,000				75,000
	<u>1,445,381</u>	<u>431,215</u>	<u>(367,026)</u>	<u>-</u>	<u>1,509,570</u>

Jubilee Gardens Trust
(a company limited by guarantee)
Notes to the Financial Statements
For the year ended 31 March 2022

20. Analysis of Net Assets between Funds

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	174,853	39,304	85,987	(74,403)	225,741
Designated – Sinking Fund	-	-	1,219,823	-	1,219,823
Restricted – sinking funds	-	-	150,451	-	150,451
	<u>174,853</u>	<u>39,304</u>	<u>1,456,261</u>	<u>(74,403)</u>	<u>1,596,015</u>

Analysis of Net Assets Between Funds for the year ended 31 March 2021

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	110,581	188,681	85,851	(111,389)	273,724
Designated – Sinking Fund	-	463,745	697,101	-	1,160,846
Restricted-sinking funds	-	-	75,000	-	75,000
	<u>110,581</u>	<u>652,426</u>	<u>857,952</u>	<u>(111,389)</u>	<u>1,509,570</u>

21. Related Party Transactions

Five of the Trustees of Jubilee Gardens Trust are also the Directors of South Bank Employers' Group who are closely involved with the management and administration of Jubilee Gardens Trust. During the year Jubilee Gardens Trust incurred expenditure totalling £157,305 (2021 - £86,950) with South Bank Employers Group with £26,743 (2021 - £27,787) being due at the year end.

Related party transactions were incurred with the following organisations each of which are represented by a member on the Board of Directors.

	Income Year to 31 March 2022 £	Debtor at 31 March 2022 £	Income Year to 31 March 2021 £	Debtor at 31 March 2021 £
South Bank Centre	86,318	-	85,037	-
Shell UK Ltd	46,000	-	46,000	-
Merlin Entertainments	-	-	-	-
Braeburn Estates	91,221	70,221	90,129	21,000
Coin Street	-	-	25	-
	<u>223,539</u>	<u>70,221</u>	<u>221,191</u>	<u>21,000</u>

There was no deferred income at 31 March 2022 (31 March 2021 - £Nil).

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2022

22. Controlling Party

The charity had no controlling party.

23. Reconciliation of Consolidated Net Income to Net Cash Flow from Operating Activities

	2022	2021
	£	£
Net income/deficit for the reporting period	86,445	64,189
Adjustments for:		
Depreciation charges	14,635	14,934
Loss on disposal of fixed assets	11,090	-
Dividends and interest from investments and bank	(6,153)	(11,003)
(Increase) / decrease in debtors	(75,587)	(26,866)
Increase/(Decrease) in creditors	(36,986)	64,744
	<u>(6,556)</u>	<u>105,998</u>

24. Contingent asset

In late 2022, a review of VAT and the Trust's partial exemption calculations identified that the Trust should request a refund of VAT from HMRC. As the exact amount to be refunded has not been finalised, requested from or agreed with HMRC this is a contingent asset and has therefore not been included in the Trust's financial statements.

JUBILEE GARDENS TRUST

England & Wales - Charity number 1137514

Accounts

**JUBILEE GARDENS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2021

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Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021

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Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021

Reference and Administrative Details

Charity No:	1137514
Company No:	06684441
Trustees:	Edward Inman - Chair John Rushton - Vice Chair Loredana Guetg-Wyatt - Treasurer Michael Ball Ian Bogle Mark Clelland Marilyn Evers Sundeep Jouhal John Langley Mark Rushworth (resigned 1 st July 2020) Susan Johnston (appointed 1 st July 2021) Raewyn Sprinz Iain Tuckett Ben Vickers Donald Weighton (died in office April 2021)
Lambeth Representative: Secretary:	Cllr Kevin Craig (co-opted) Indranie Sookdeo
Registered Office:	Elizabeth House 39 York Road London SE1 7NQ
Independent Examiner:	Danielle Griffin FCA Moore (South) LLP Chartered Accountants Priory House Sydenham Road Guildford GU1 3RX
Principal Bankers:	HSBC Bank Plc 28 Borough High Street Southwark London SE1 1YB
Solicitors	Devonshires Solicitors 30 Finsbury Circus London EC2M 7DT

**Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021**

Trustees' Report

1. Constitution and Objectives and Public Benefit

Jubilee Gardens Trust, a company limited by guarantee (company registration number - 06684441), was established in 2008 and became active in 2010, in which year it obtained registered charity status (charity registration number - 1137514). The trust is governed by its Memorandum and Articles of Association, dated 28 August 2008. The objects of the charitable company are to:

1. Provide a park and facilities at Jubilee Gardens, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
2. Provide facilities for recreation and leisure, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
3. Promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment of the Area; and
4. Educate the public in the subject of the history of the Area; and
5. Promote community participation in healthy recreation; and
6. Promote, for the benefit of the public, the arts; and
7. Advance education; and
8. Advance all other purposes charitable under the law of England and Wales.

The Trustees, who are also directors of the company, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

2. Board of Trustees

The Board of Trustees (who are the Directors of the charity) at the end of the year of the report comprised:

Trustees appointed by Organisations representing Residents

Donald Weighton	(died in office April 2021)
Michael Ball	
Marilyn Evers	
Raewyn Sprinz	

Trustees appointed by Local Enterprise Members

John Rushton	Vice Chair
Iain Tuckett	
John Langley	
Ian Bogle	

Trustees appointed by Landowner Members

Mark Clelland	Shell
Sundeep Jouhal	Merlin Entertainments
Susan Johnston	Southbank Centre (from 1 st July 2021)
Ben Vickers	Braeburn Estates

Co-opted Trustees

Cllr Kevin Craig	Lambeth Council representative
Edward Inman	Chair
Loredana Guetg-Wyatt	Treasurer

There is one vacancy for a Co-opted Trustee and one vacancy in the Resident Organisations category arising from the sad death of Donald Weighton in April 2021.

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021

Trustees' Report

3. Main Activities of the Trust during the Year

3.1 Administration and Governance

The Trust Board meets quarterly, and its day-to-day activities are overseen on its behalf by three Committees

- A Finance Committee, chaired by the Treasurer, which establishes budgets and business plans, authorises expenditure and oversees insurance and risk management arrangements on behalf of the Board.
- An Operations Committee, chaired by the Trust's Vice-Chair, which oversees the management and maintenance of the Gardens and reviews proposals for events.
- A Fundraising and Communications Committee, chaired by the Chair of the Trust, tasked with developing the Trust's communications with its stakeholders and investigating and executing fundraising activity.

The three committees have powers formally delegated by the Trust Board as provided for in the Articles of Association.

During the year, the Trust updated its register of Trustees' Interests as required by the Trust's policies and maintained the membership of the company – there are thirteen Local Enterprise members and Resident Organisation members number ten.

The Trust has adopted a policy that it will not directly employ staff. Its main activities, both the management and maintenance of the Gardens, and administrative, financial, communications and company secretarial services are procured via a Service Level Agreement (SLA) with South Bank Employers' Group (SBEG). SBEG is a non-profit company established by major organisations in the South Bank to promote and improve the area for the benefit of employees, residents, and visitors. The various elements of the SLA between the Trust and SBEG are overseen by the committees described above. Various adjustments were made to the SLA in 2020-21 to respond to the demands of the pandemic and a new SLA has been negotiated and concluded for 2021-2023, along with a Data Protection Agreement.

3.2 Recruitment and Appointment of Trustees, Trustee Induction and Training

The Trustees are appointed according to the procedures laid out in the Memorandum and Articles. The Trustees appointed by Local Enterprise and by Residents' members are appointed for a term of three years, can be re-appointed by the Board for a second term of three years, with further three-year terms subject to a resolution of two-thirds of the Board. Those Trustees entering their fourth three-year term in 2020/21 were duly re-appointed under this procedure.

Landowner Trustees appointments are indefinite. Co-opted Trustee appointments are reviewed and if agreed renewed annually.

There was one change to the membership of the Board in 2020-21, arising from the appointment of a new trustee by Southbank Centre, as indicated in Section 2 above. One of our longest serving trustees, Donald Weighton, a tireless campaigner for open space in Waterloo and a very dedicated supporter of the Trust, sadly passed away in April 2021, creating a vacancy for a new trustee to be appointed by the Trust's Resident Organisations members. There continues to be a vacancy for a co-opted trustee.

When a new Trustee is appointed, the charity will provide guidance on the legal and other duties of a Trustee and a full briefing, supported by the Trust's Governance Manual, on the work carried out by the charity and the committees set up to look after specific areas. Information necessary to keep Trustees up to date with legal or other obligations is circulated, as necessary.

Trustees resolved during 2018-19 to review succession planning and update their audit of Trustee skills and experience and appointed a sub-group to undertake this work. As a result of this a succession planning

**Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021**

Trustees' Report

document was presented to the Board in April 2020 and is under consideration by Trustees. A Board awayday is planned in late 2021 to address succession planning and a variety of other governance matters.

3.3 Risk Management

The Trust has approved a risk management policy and its risk register is reviewed regularly by the Finance and Operations Committees and at least annually by the Board. Top risks are financial and relate to the risk of not securing sufficient funds to operate the Gardens effectively, and consequent inability to make proper provision for asset renewals. More information on this is at paragraph 3.7 below. Other medium risks are loss of key Trustees and personnel, performance failures by contractors, external factors such as storm or drought, and accidents and terrorism.

In the course of 2020-21 the Risk Register was reviewed in depth, incorporating COVID-19 risks, and creating a higher-level document able to be kept more easily under review by the board. Underneath this more detailed risk registers are to be created to be owned by the Finance and Operations Committees, enabling a more comprehensive risk assessment process.

3.4 Trustees' Response to the Covid 19 Pandemic

Towards the end of the financial and reporting year 2019-20 it became clear that Jubilee Gardens, along with the South Bank as a whole, would be significantly affected by the COVID-19 pandemic. Visitor numbers to South Bank and to the Gardens plummeted, and the Trust's income, from its catering concession on adjoining land owned by Braeburn Estates, and from its share of London Eye revenue, via the London Eye s106 agreement, was forecast to drop dramatically. By agreement with the Trust's contractor, staffing was reduced to the minimum necessary and a number of maintenance items were curtailed or deferred. All other expenditure lines were reviewed. Throughout the period the Trust was careful to follow changing government guidance on social distancing, use of playgrounds, working arrangements, outdoor catering etc, reinforced with temporary signage, as necessary.

Trustees also kept their financial projections under close review throughout the year as the impact on income became clearer and were successful in tailoring expenditure to the reduced income and avoid an operating deficit.

However, a number of operational pressures became apparent during the various periods when lockdown was eased, leading to higher numbers and the need to increase staffing levels from the baseline established at the beginning of the pandemic. Additionally, the nature of the usage of the Gardens saw some changes – during periods when lockdown was relaxed there were numbers of young people gathering on Friday and Saturday evenings, with high levels of anti-social behaviour and the periodic need for police intervention. There were also management implications – increasing amounts of litter including broken glass. The Trust has worked closely with its neighbours, the local authority and the police to mitigate these impacts but they continued to cause problems throughout the latter part of the year and will need more resources to avoid negative impacts on other users and serious damage to the Trust's reputation.

3.5 Management and Maintenance

To preserve the high quality of the Gardens, and to provide the best possible experience for millions of users, the Trustees have set high standards for the management and maintenance of the Gardens. This task is particularly demanding because of the legal requirement for the Gardens to be open 24 hours a day, 365 days a year and because of the impact of the very large numbers of people using them. This work falls into three main categories:

- a) Cleansing and general management: the most demanding element of this work is simply keeping the gardens clean and litter-free. The granite paths and edges require a high level of cleaning treatment to keep the Gardens to the high standards set when they opened, and the volume of litter is extremely high at busy times. Other important activities are daily safety checks and repairs as necessary to the very heavily used playground and maintenance of security equipment such as CCTV and bollards. Maintenance staff are also the first point of contact with users of the Gardens and their ambassadorial role is important to the Trust.

**Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021**

Trustees' Report

- b) Horticultural: this element of Gardens maintenance covers lawn, tree and flower-bed maintenance and associated operations such as replanting of borders and irrigation.

Since December 2017 contracts to undertake both these elements of management and maintenance have been in place with Gavin Jones Ltd. During 2020-21 these contracts have been flexed in close collaboration with Gavin Jones to meet the exceptional demands of the pandemic and the contractor and local staff have responded well to constantly changing demands.

- c) Security: The Trust participates in the South Bank-wide operations of the South Bank Patrol service, which provides a Community Safety Accredited security presence across the South Bank to address illegal trading, low-level crime and anti-social behaviour, as well as providing reassurance and information for visitors. During the busiest times of the year, April to September, the Trustees have also judged it necessary to provide overnight security patrols, to ensure public safety and reduce the risk of vandalism and damage. The night-time security operates Thursday to Sunday from 2300 to 0700. Both components of the security resource have been especially valuable during periods when we experienced weekend anti-social behaviour but were stretched to deal with the most difficult incidents and police presence has been required. The Trust continues to work with all parties to manage these problems in the face of resource constraints, impact on staff, and the scarcity of police resources to respond to anti-social behaviour as opposed to serious crime.

3.6 Communications and Fundraising

This relatively new Trustee committee began its work in earnest in 2019-20, but much of it has been on hold during the pandemic. The focus has been to improve its social media presence, and in October 2020 it appointed a part-time consultant who has been successful in growing our following on various social media platforms.

The Trustees also implemented a plan to install three structures providing the opportunity for users of the Gardens to make contactless donations of £2 to support the Trust in looking after the space and create opportunities to donate via the website and via social media.

The operation of the contactless giving points has been interrupted by vandalism, but they have now been reinforced and are in full operation. Unfortunately, though early take up was positive, the level of donations fell significantly during more recent lockdown relaxations, and we will have to await the return of tourists to the area to assess their future income properly.

The Trustees agreed a fundraising policy in line with Charity Commission requirements at their July 2020 meeting.

3.7 Funding Overview

a) Income

The Trust is funded through the annual subscriptions of the landowner members, the annual payment by Southbank Centre under the Trust's lease, and an agreement with Shell to contribute £25,000 per annum over and above its subscription, for 30 years. The Trust also receives a significant annual contribution to management and maintenance via the London Eye S106 agreement and the Braeburn Estates S106 maintenance contribution relating to the Shell site redevelopment. Both the level of support from the London Eye s106 contribution and income from subscriptions has reduced as a result of the pandemic. The 25% reduction in London Eye s106 support will be for up to four years. These s106 payments come to the Trust via Lambeth Council. Another source of income is a temporary catering concession which has dropped by 76% during the pandemic. This is on adjacent land - a covenant from the owner of County Hall precludes commercial activities on the Gardens themselves.

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021

Trustees' Report

b) Total Funds and Future Planning

Until the pandemic the Trust had been able to grow its reserves from various sources, which is the background to their value at nearly £1.5m as at 31 March 2021. No similar one-off opportunities to build up the reserves are forecast for the foreseeable future. In accordance with the Trustees' reserves policy, unrestricted reserves are made up of an operational reserve sufficient to cover 9 months running costs in the event of emergency, while the balance, has been designated as a sinking fund towards asset renewals, alongside the funds specifically restricted for this purpose. Details are in the Financial Statements. However, this apparently healthy level of reserves must be seen in the light of:

- a) the loss of approx. £70k pa of Braeburn Estates s106 funding in 2025-26.
- b) the estimated cost of asset renewals over the Trust's 20-year financial plan of some £1.6m.

Including these factors, the Trust's medium and long-term forecasts show a cumulative deficit estimated at £3.5m over 20 years, with the Trust suffering increasing annual operational deficits from the mid-2020s onwards. The requirement is for additional annual income of over £145,000 or a £3m endowment, or a combination of the two. The Trustees' absolute priority is to find means to avert these future financial problems. All potential sources of income are being investigated, but with covenants precluding most commercial income and the extreme difficulty of raising private funds for routine maintenance or endowment, the Trust continues to look to the support of statutory authorities to close the gap. Maintaining the high quality of the Gardens will be a key factor in the economic recovery of the South Bank neighbourhood following the pandemic and finding new sources of income is the Trust's top priority, including lobbying Lambeth Council to recognise the need for financial support from funds generated by local developments to reflect the contribution the Gardens make to the quality and economic success of the South Bank neighbourhood

The consequences if the Trust fails to secure its financial future are:

- a) responsibility for the Gardens will revert to the Trust's landlord, the Southbank Centre, which has made it clear that its cultural programme priorities and reduced funding will prevent it from managing the Gardens to an appropriate standard.
- b) there would be a serious impact on the reputation of the South Bank, Lambeth, and London.
- c) the Trust would not be in a position to take on responsibility for any future extension of the Gardens – see paragraph 3.9 below.

3.8 Projects

Work on various improvements to the Gardens has been affected by the pandemic but progress has been made in planning for:

- a) Securing a supply of grey and/or rainwater, both for irrigation and cleansing, an important initiative both on environmental grounds and to save the cost of water from the mains supply.
- b) Improved planting: leading garden designer Chris Beardshaw Associates has presented proposals, welcomed by the trustees to achieve a step change in the quality and biodiversity of our planting. Trustees are now considering funding options to support a phased implementation of these proposals and a management regime look after the new planting areas.
- c) Playground extension and renewal: the Jubilee Gardens playground is approaching 10 years old and in need of overhaul. It is also under very heavy pressure at busy times and the Trust wishes in parallel to extend it. Some £160,000 of funding has been secured to support this and plans are being developed.

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021

Trustees' Report

3.9 Hungerford Car Park and Possible Extension

In 2018 proposals began to emerge from Southbank Centre and the London Philharmonic Orchestra (LPO) for a cultural development on that part of Hungerford Car Park, which is no longer metropolitan open land, combined with an extension of the gardens by around 40% on the remainder of the Car Park, now leased to Braeburn Estates. All parties (Southbank Centre, LPO, Braeburn and the Trust) agree on the importance of extending the Gardens and wish the Trust to be offered the opportunity to manage the extended area under a long lease as with the current Gardens. In continuing discussions, the Trustees have emphasized their key concerns, namely:

- Ensuring the Gardens extension design meets Trust expectations in terms of quality and sustainability.
- Securing the right servicing arrangements for the Trust in the redevelopment process.
- Clarifying responsibilities at the interface between the Gardens extension and any new building on the site.
- And, above all, establishing robust sources of new income sufficient to cover the Trust's current forecast deficits and to enable the Trust to take on the additional costs of managing the extension without additional financial risk.

The Trust worked closely with the other partners in this project during 2019 and assisted Lambeth in revisions to planning policy to facilitate the emergence of an acceptable masterplan for Hungerford Car Park, including the extension. The Trust secured some slight changes to the draft revised Local Plan about the need for the Plan to support infrastructure and planning gain to generate revenue for the Trust to manage the extension, but the changes fall short of what the Trust was seeking. The Trust has also worked with its landscape architect, West 8, designers of the 2012 re-landscaping, to generate initial ideas for the extension and its relationship to the new building. This work will be resumed when the prospects for the cultural development are clearer.

4. Financial Review

Total funds at the year-end are £1,510k (2020 - £1,445k). In accordance with the Trustees' reserves policy, £273k of the total funds have been designated as operational reserve sufficient to cover 9 months running costs. Of the remaining balance £1,236k, £75k is restricted as it relates to donations made by Braeburn Estates' which can only be used for asset renewals. The remaining balance of £1,161k has been designated by the Trust to a sinking fund towards asset renewals, estimated by trustees to cost £1.6m in the next 20 years. The Trust is currently analysing future expenditure of the sinking fund considering changes caused by the pandemic. There are several major renewals coming forward including the playground renovation, a new CCTV system, lighting improvements and possibly drainage works, all of which are likely to have to be met from reserves.

5. Investment Policy

The Trust can make investments that are within the investment policy agreed by the Board which follow the guidelines and regulations issued by the Charity Commission. The Trust holds its operational reserve in its current account whereas sinking funds are held in fixed rate saving accounts. Cash balance remain positive with year-end cash of £652,426 and current asset investment balance of £697,101. Our cash balance remains on deposit primarily with one financial institution, where as our current asset investment accounts sits with five different banks to spread the risk.

In 2020 the Trust has renewed five new fixed rate savings accounts. This in line with the Trust's investment policy which states deposits should be spread by counterparty, subject to a maximum exposure of 30% of the total cash balance per institution.

Interest income from investments remains low due to current market interest rates, though we believe we have achieved a prudent balance between income and guarding against the risk of failure of any one

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021

Trustees' Report

institution. As a smaller charity, we benefit from the protection offered by the Financial Services Compensation Scheme of £85,000 per institution.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Jubilee Gardens Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

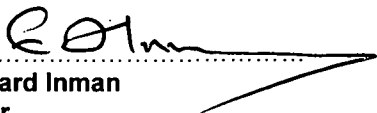
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operate.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A.

In addition, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This Annual Report was approved by the Board of Trustees on 30 September 2021 and signed on their behalf by:


Edward Inman
Chair

**Independent Examiner's Report to the Trustees
of Jubilee Gardens Trust
For the year ended 31 March 2021**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 10 to 22.

Responsibilities and basis of report

As the charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of those listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Danielle Griffin*

Dated: *10 December 2021*

Danielle Griffin FCA

Moore (South) LLP
Priory House
Pilgrims Court
Sydenham Road
Guildford
GU1 3RX

Jubilee Gardens Trust
(a company limited by guarantee)

Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31st March 2021

	Note	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Incoming resources from					
Donations and legacies	2	-	63,707	63,707	159,375
Charitable activities	3	-	308,199	308,199	349,116
Other trading activities	4	-	48,306	48,306	207,343
Investment income		-	11,003	11,003	11,347
Total incoming resources		-	431,215	431,215	727,181
Resources expended on					
Raising funds	5	-	28,996	28,996	10,038
Charitable activities	6	-	254,894	254,894	391,460
Other	7	-	83,136	83,136	69,117
Total resources expended		-	367,026	367,026	470,615
Net incoming resources for the year		-	64,189	64,189	256,566
Reconciliation of funds					
Fund balances brought forward		75,000	1,370,381	1,445,381	1,188,815
Fund balances carried forward	19	75,000	1,434,570	1,509,570	1,445,381

All transactions derive from continuing activities.

The company has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 13 to 22 form part of these financial statements

Jubilee Gardens Trust
(a company limited by guarantee)
Balance Sheet as at 31st March 2021

	Note	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Fixed Assets					
Plant & Equipment	13		110,581		125,515
Current Assets					
Debtors	14	160,851		133,985	
Current asset investment	15	697,101		686,296	
Cash at bank and in hand		652,426		<u>546,230</u>	
Total Assets		1,510,378		1,366,511	
Liabilities,					
Creditors: amounts falling due within one year	16	<u>(111,389)</u>		<u>(46,645)</u>	
Net Current Assets			1,389,989		1,319,866
Net Assets			<u>1,509,570</u>		<u>1,445,381</u>
Unrestricted Funds					
Unrestricted funds	19		1,434,570		1,370,381
Restricted funds	19		75,000		75,000
			<u>1,509,570</u>		<u>1,445,381</u>

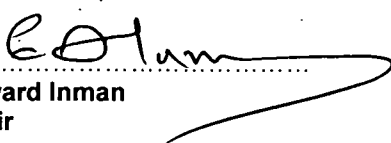
For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the charities statement of Recommended Practice and Financial Reporting Standard 102 section 1A.

The financial statements were approved by the Board of Trustees on 30 September 2021 and signed on their behalf by:


Edward Inman
Chair

Company Registration Number: 06684441

The notes on pages 13 to 22 form part of these financial statements

Jubilee Gardens Trust
(a company limited by guarantee)

Statement of Charity Cash Flow
For the year ended 31 March 2021

	Note	2021	2020
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	23	105,998	144,773
Cash flows from investing activities			
Dividends and interest from investments and bank		11,003	11,347
Purchase of property, plant and equipment		-	(40,019)
Net cash provided by financing activities		11,003	(28,672)
Change in cash and cash equivalents in the reporting period		117,001	116,101
Cash and cash equivalents at the beginning of reporting period		1,232,526	1,116,425
Cash and cash equivalents at the end of the reporting period		1,349,527	1,232,526
Cash at bank and in hand		652,426	546,230
Investments		697,101	686,296
		1,349,527	1,232,526

Jubilee Gardens Trust
(a company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies

a. Company Status

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The members of the company are those listed on their website. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

b. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) section 1A, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c. Going Concern

The accounts have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the expected level of income and expenditure for the 12 months from date of signature and are happy that the level of reserves is sufficient for the charitable company to continue.

d. Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received.

The income from subscriptions is accounted for over the period it relates to, and any monies received in advance are treated as deferred income.

The income from charitable activities is accounted for over the period it relates to.

The filming income is accounted for based upon the date the event took place.

Other income is accounted for in the period to which it relates.

Donations are accounted for when they are receivable.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies (continued)

e. Expenditure and Irrecoverable VAT

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to filming and events held in the year, and costs relating to contactless donations.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

f. Allocation of Support Costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. Support costs include management fees and administrative expenses. These costs have been allocated between cost of raising funds and charitable activities. The bases on which support costs have been allocated are set out in note 8.

g. Fixed Assets

The company will capitalise assets purchased over £2,000.

Depreciation follows the economic useful life of the asset as determined by the Capitalisation and Depreciation policy approved by the Board. Plant & Equipment are initially measured at cost and subsequently measured at cost or valuation, net of any depreciation and any impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets, less their residual values over their useful lives on the following bases: -

Plant and Equipment – 10% straight line

h. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i. Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. Current Asset Investment

Current asset investments consist of bank accounts with a maturity date of more than three months.

k. Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies (continued)

l. 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 recognised at transaction value and subsequently measured at their settlement value.

m. Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

n. Funds

- Unrestricted Funds can be used in accordance with the entity's charitable objectives at the discretion of the Trustees.

- Designated Funds are those funds that the Trustees set aside for specific projects they wish to fund.

- Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes.

o. Judgements and Key Sources of Estimation Uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not believe there are any key judgements or estimates.

2. Donations and Legacies

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Subscriptions received	-	63,385	63,385	84,375
Donations	-	322	322	75,000
	-	63,707	63,707	159,375

There were £75,000 of restricted donations in 2020.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2021

3. Charitable activities

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Landlord contribution	-	64,037	64,037	62,781
Management and maintenance contribution	-	244,162	244,162	286,335
	-	308,199	308,199	349,116

There was no restricted income from charitable activities in 2020.

4. Other Trading Activities

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Filming and events	-	-	-	4,518
Income from concessions	-	47,896	47,896	202,400
Other income	-	410	410	425
	-	48,306	48,306	207,343

There was no restricted income from other trading activities in 2020.

5. Raising Funds

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Filming and events	-	-	-	1,485
Contactless Fundraising	-	21,565	21,565	-
Support costs (Note 8)	-	7,431	7,431	8,553
	-	28,996	28,996	10,038

There was no restricted expenditure in 2020.

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Notes to the Financial Statements
For the year ended 31 March 2021

6. Charitable Activities

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Management and Maintenance				
Garden maintenance and upkeep	-	165,030	165,030	271,489
Water rates	-	(5,638)	(5,638)	5,000
Security costs	-	26,875	26,875	56,843
Electricity costs	-	8,738	8,737	5,381
Health and Safety	-	233	233	611
Support costs (Note 8)	-	59,656	59,656	52,136
	-	254,894	254,894	391,460

There was no restricted expenditure in 2020 relating to charitable activities.

7. Other Costs

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Independent Examiner's fee	-	3,525	3,525	3,500
Under accrual 2019	-	-	-	208
Depreciation	-	14,935	14,935	14,336
Consultancy	-	21,866	21,866	4,074
Legal and Professional	-	1,060	1,060	4,529
Insurance	-	9,979	9,979	12,348
Support Cost (note 8)	-	26,780	26,780	30,122
Covid-19 costs	-	4,991	4,991	-
	-	83,136	83,136	69,117

There was no restricted expenditure in 2020 relating to other costs.

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Notes to the Financial Statements
For the year ended 31 March 2021

8. Support Costs

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	6,435	58,398	26,356	91,189
General costs	Staff-time	612	501	-	1,113
IT support costs	Staff time	106	530	424	1,060
Bank charges	Staff time	278	227	-	505
		<u>7,431</u>	<u>59,656</u>	<u>26,780</u>	<u>93,867</u>

Included above are £14,585 (2020 - £23,606) of costs relating to governance.

9. Net Incoming Resources for the Year

	2021 £	2020 £
This is stated after charging:		
Garden contract	<u>142,391</u>	<u>256,566</u>

10. Employee Information

The company had no (2020 – nil) employees in the year, excluding directors.

11. Trustees and Key Management Remuneration and Expenses

During the year no Trustees received any remuneration (2020 - £Nil).

In accordance with the Memorandum and Articles of Association, the Trustees may be paid all reasonable and proper expenses incurred by them in connection with their attendance at meetings and in discharge of their duties.

No Trustees received reimbursement of expenses in the year (2020 - £Nil).

The company paid Trustees insurance of £1,249 (2020 - £2,968).

12. Taxation

No charge arises due to the charitable status of the charitable company.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2021

13. Tangible Fixed Assets

	Plant & Equipment £
Cost	
At 1 April 2020	146,356
Additions	-
At 31 March 2021	<u>146,356</u>
Depreciation	
At 1 April 2020	20,841
Charge for the year	14,934
At 31 March 2021	<u>35,775</u>
Carrying amount	
At 31 March 2021	<u>110,581</u>
At 31 March 2020	<u>125,515</u>

14. Debtors

	2021 £	2020 £
Trade debtors	66,125	133,985
Accrued income	94,726	-
	<u>160,851</u>	<u>133,985</u>

15. Current Asset Investment

	2021 £	2020 £
Cash equivalents on deposit	697,101	686,296

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	53,467	7,743
Other creditors	6,000	6,000
Accruals	42,797	19,733
VAT creditor	9,125	13,169
	<u>111,389</u>	<u>46,645</u>

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2021

17. Commitments

On 12 September 2011 the charitable company was granted an underlease of Jubilee Gardens for 127 years.

On 30 November 2017 Jubilee Gardens Trust signed a contract with Gavin Jones from 30 November 2017 to 31st March 2022.

The total future minimum contract payments under non-cancellable operating contracts are as follows:

	2021 £	2020 £
Less than 1 year	174,356	150,760
Between 2 and 5 years	-	-
	<u>174,356</u>	<u>150,760</u>

18. Capital Commitment

The charitable company had £2,650 (2020 - £8,613) contracted but not provided for within the financial statements.

19. Funds

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
Unrestricted					
General	209,535	431,215	(367,026)	-	273,724
Designated - Sinking Fund	1,160,846	-	-	-	1,160,846
Restricted - Sinking fund	75,000	-	-	-	75,000
	<u>1,445,381</u>	<u>431,215</u>	<u>(367,026)</u>	<u>-</u>	<u>1,509,570</u>

The restricted donations can only be used for asset renewals and form part of the sinking fund.

Funds for the year ended 31 March 2020

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
Unrestricted					
General	372,141	652,181	(470,615)	(344,172)	209,535
Designated – Sinking Fund	816,674	-	-	344,172	1,160,846
Restricted-Sinking fund	-	75,000	-	-	75,000
	<u>1,188,815</u>	<u>727,181</u>	<u>(470,615)</u>	<u>-</u>	<u>1,445,381</u>

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2021

20. Analysis of Net Assets between Funds

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	110,581	188,681	85,851	(111,389)	273,724
Designated – Sinking Fund	-	463,745	697,101	-	1,160,846
Restricted – sinking funds	-	-	75,000	-	75,000
	<u>110,581</u>	<u>652,426</u>	<u>857,952</u>	<u>(111,389)</u>	<u>1,509,570</u>

Analysis of Net Assets Between Funds for the year ended 31 March 2020

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	125,515	71,680	133,985	(46,645)	284,535
Designated – Sinking Fund	-	474,550	611,296	-	1,085,846
Restricted-sinking funds	-	-	75,000	-	75,000
	<u>125,515</u>	<u>546,230</u>	<u>820,281</u>	<u>(46,645)</u>	<u>1,445,381</u>

21. Related Party Transactions

Five of the Trustees of Jubilee Gardens Trust are also the Directors of South Bank Employers' Group who are closely involved with the management and administration of Jubilee Gardens Trust. During the year Jubilee Gardens Trust incurred expenditure totalling £86,950 (2020 - £169,424) with South Bank Employers Group with £27,787 (2020 - £2,528) being due at the year end.

Related party transactions were incurred with the following organisations each of which are represented by a member on the Board of Directors.

	Income Year to 31 March 2021 £	Debtor at 31 March 2021 £	Income Year to 31 March 2020 £	Debtor at 31 March 2020 £
South Bank Centre	85,037	-	83,781	-
Shell UK Ltd	46,000	-	46,000	-
Merlin Entertainments	-	-	21,000	-
Braeburn Estates	90,129	21,000	88,865	21,000
Coin Street	25	-	25	-
	<u>221,166</u>	<u>21,000</u>	<u>239,671</u>	<u>21,000</u>

There was no deferred income at 31 March 2021 (31 March 2020 - £Nil).

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Notes to the Financial Statements
For the year ended 31 March 2021

22. Controlling Party

The charity had no controlling party.

23. Reconciliation of Consolidated Net Income to Net Cash Flow from Operating Activities

	2021 £	2020 £
Net income/deficit for the reporting period	64,189	256,566
Adjustments for:		
Depreciation charges	14,934	14,337
Dividends and interest from investments and bank	(11,003)	(11,347)
(Increase) / decrease in debtors	(26,866)	(54,735)
Increase/(Decrease) in creditors	64,744	(60,048)
	<u>105,998</u>	<u>144,773</u>