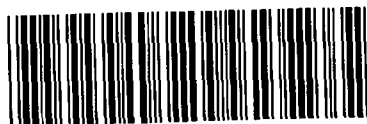




Trustees' Annual Report and Accounts
For the Year Ended 31 March 2022

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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)

Sundeep 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)

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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 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

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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.

**Jubilee Gardens Trust
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For the year ended 31 March 2022**

Trustees' Report

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.

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

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.

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

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

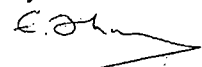
This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A.

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 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.

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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
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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

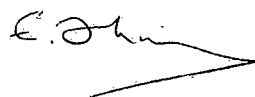
Jubilee Gardens Trust
(a company limited by guarantee)
Balance Sheet as at 31st March 2022

	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	<u>14,159</u>	<u>-</u>
	<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	<u>-</u>	<u>9,125</u>
	<u>74,403</u>	<u>111,389</u>

Jubilee Gardens Trust
(a company limited by guarantee)

Jubilee Gardens Trust
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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
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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.