



## **Trustees' Annual Report and Accounts**

**For the Year Ended 31 March 2023**

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

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

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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 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 |                                |

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### **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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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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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 10<sup>th</sup> 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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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 10<sup>th</sup> 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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### **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.

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**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.

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**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

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**Independent auditors report to the members of the Jubilee Gardens Trust  
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**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:

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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:

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- 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](http://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<br>Total<br>2023<br>£ | Unrestricted<br>Total<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--------------------------------------|-----------|----------------------------------|------------------------------------|--------------------|--------------------|
| <b>Income from</b>                   |           |                                  |                                    |                    |                    |
| 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              |
| <b>Total income</b>                  |           | <b>86,864</b>                    | <b>670,465</b>                     | <b>757,329</b>     | <b>584,846</b>     |
| <b>Expenditure on</b>                |           |                                  |                                    |                    |                    |
| 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             |
| <b>Total expenditure</b>             |           | <b>-</b>                         | <b>570,038</b>                     | <b>570,038</b>     | <b>498,401</b>     |
| <b>Net income for the year</b>       |           | <b>86,864</b>                    | <b>100,427</b>                     | <b>187,291</b>     | <b>86,445</b>      |
| <b>Reconciliation of funds</b>       |           |                                  |                                    |                    |                    |
| Fund balances brought forward        |           | 150,451                          | 1,445,564                          | 1,596,015          | 1,509,570          |
| <b>Fund balances carried forward</b> | <b>19</b> | <b>237,315</b>                   | <b>1,545,991</b>                   | <b>1,783,306</b>   | <b>1,596,015</b>   |

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> |                  |
|--|------|-------------|------------------|-------------|------------------|
|  |      | £           | £                | £           | £                |
| <b>Fixed Assets</b>                            |      |             |                  |             |                  |
| Plant & Equipment                              | 13   |             | 221,212          |             | 174,853          |
| <b>Current Assets</b>                          |      |             |                  |             |                  |
| 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      |                  |
| <b>Total Assets</b>                            |      | 1,663,126   |                  | 1,495,565   |                  |
| <b>Liabilities,</b>                            |      |             |                  |             |                  |
| Creditors: amounts falling due within one year | 16   | (101,032)   |                  | (74,403)    |                  |
| <b>Net Current Assets</b>                      |      |             | 1,562,094        |             | 1,421,162        |
| <b>Net Assets</b>                              |      |             | <u>1,783,306</u> |             | <u>1,596,015</u> |
| <b>Unrestricted Funds</b>                      |      |             |                  |             |                  |
| 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 | <b>2023</b> |                  | <b>2022</b> |                  |
|---|------|-------------|------------------|-------------|------------------|
|   |      | £           | £                | £           | £                |
| <b>Cash flows from operating activities</b>                         |      |             |                  |             |                  |
| Net cash provided by operating activities                           | 23   |             | 353,694          |             | (6,556)          |
| <b>Cash flows from investing activities</b>                         |      |             |                  |             |                  |
| Dividends and interest from investments and bank                    |      | 11,485      |                  | 6,153       |                  |
| Purchase of property, plant and equipment                           |      | (86,126)    |                  | (89,997)    |                  |
|   |      |             |                  |             |                  |
| <b>Net cash provided by financing activities</b>                    |      |             | (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        |
|   |      |             |                  |             |                  |
| <b>Cash and cash equivalents at the end of the reporting period</b> |      |             | <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**  
**(a company limited by guarantee)**

**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**  
(a company limited by guarantee)

**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<br>Total<br>2023<br>£ | Unrestricted<br>Total<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------|----------------------------------|------------------------------------|--------------------|--------------------|
| 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).

**Jubilee Gardens Trust**  
(a company limited by guarantee)

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

**3. Charitable activities**

|   | Restricted<br>Total<br>2023<br>£ | Unrestricted<br>Total<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---|----------------------------------|------------------------------------|--------------------|--------------------|
| 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<br>Total<br>2023<br>£ | Unrestricted<br>Total<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------|----------------------------------|------------------------------------|--------------------|--------------------|
| 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<br>Total<br>2023<br>£ | Unrestricted<br>Total<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------|----------------------------------|------------------------------------|--------------------|--------------------|
| 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**  
**(a company limited by guarantee)**

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

**6. Charitable Activities**

|                                   | Restricted<br>Total<br>2023<br>£ | Unrestricted<br>Total<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------------|----------------------------------|------------------------------------|--------------------|--------------------|
| <b>Management and Maintenance</b> |                                  |                                    |                    |                    |
| 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<br>Total<br>2023<br>£ | Unrestricted<br>Total<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------|----------------------------------|------------------------------------|--------------------|--------------------|
| 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**

|                               | <b>Basis of Allocation</b> | <b>Raising Funds<br/>£</b> | <b>Charitable Activities<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------|----------------------------|----------------------------|------------------------------------|--------------------|--------------------|
| 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**

|                               | <b>Basis of Allocation</b> | <b>Raising Funds<br/>£</b> | <b>Charitable Activities<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------|----------------------------|----------------------------|------------------------------------|--------------------|--------------------|
| 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**

|   | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---|-------------------|-------------------|
| 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**

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

**14. Debtors**

|                | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|----------------|-------------------|-------------------|
| 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**  
(a company limited by guarantee)

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

**15. Current Asset Investment**

|                             | <b>2023</b>       | <b>2022</b>       |
|-----------------------------|-------------------|-------------------|
|                             | <b>£</b>          | <b>£</b>          |
| Cash equivalents on deposit | 1,230,635         | 1,219,823         |
|                             | <u>          </u> | <u>          </u> |

**16. Creditors: amounts falling due within one year**

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

**Analysis of Deferred Income**

|                 | <b>Opening<br/>Deferred<br/>Income<br/>£</b> | <b>Amounts<br/>Deferred In<br/>the Year<br/>£</b> | <b>Closing<br/>Deferred<br/>Income<br/>£</b> |
|-----------------|--|---|--|
| Deferred Income | 0  | 30,000  | 30,000                                       |
|                 | <u>          </u>                            | <u>          </u>                                 | <u>          </u>                            |
|                 | 0  | 30,000  | 30,000                                       |
|                 | <u>          </u>                            | <u>          </u>                                 | <u>          </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 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

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

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

**Jubilee Gardens Trust**  
(a company limited by guarantee)

**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<br>Balance<br>£ | Income<br>£    | Expenses<br>£    | Transfer<br>£ | Closing<br>Balance<br>£ |
|---------------------------|-------------------------|----------------|------------------|---------------|-------------------------|
| <b>Unrestricted</b>       |                         |                |                  |               |                         |
| 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<br>Balance<br>£ | Income<br>£    | Expenses<br>£    | Transfer<br>£ | Closing<br>Balance<br>£ |
|---------------------------|-------------------------|----------------|------------------|---------------|-------------------------|
| <b>Unrestricted</b>       |                         |                |                  |               |                         |
| 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<br>Asset<br>£ | Cash<br>£      | Current<br>Assets<br>£ | Current<br>Liabilities<br>£ | Net<br>Assets<br>£ |
|----------------------------|---------------------|----------------|------------------------|-----------------------------|--------------------|
| <b>Unrestricted</b>        |                     |                |                        |                             |                    |
| 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**  
(a company limited by guarantee)

**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<br>Asset<br>£ | Cash<br>£     | Current<br>Assets<br>£ | Current<br>Liabilities<br>£ | Net<br>Assets<br>£ |
|---------------------------|---------------------|---------------|------------------------|-----------------------------|--------------------|
| <b>Unrestricted</b>       |                     |               |                        |                             |                    |
| 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<br>Year to<br>31 March<br>2023<br>£ | Debtor<br>at<br>31 March<br>2023<br>£ | Income<br>Year to<br>31 March<br>2022<br>£ | Debtor<br>at<br>31 March<br>2022<br>£ |
|-----------------------|--|---------------------------------------|--|---------------------------------------|
| 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**  
**(a company limited by guarantee)**

**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**

|  | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>Net income/deficit for the reporting period</b> | 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 14<sup>th</sup> 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.