

JUBILEE GARDENS TRUST 

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

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

CONTENTS

	Page
Reference and Administrative Details	2
Trustees' Annual Report	3 to 10
Independent Examiner's Report	11 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 25

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

Reference and Administrative Details

Charity No:	1137514	
Company No:	06684441	
Trustees:	Edward Inman - Chair John Rushton - Vice Chair Simon Green - Treasurer Michael Ball Ian Bogle James Dredge Cllr Sarina Da Silva Marilyn Evers Simon Greenley Warren Forsyth Loredana Guetg-Wyatt Gareth Price Emmanuelle Ronez Raewyn Sprinz Imran Tauqir Iain Tuckett Denise Wiand	(appointed 1 st February 2024) (appointed 1 st April 2023) (resigned 7 th September 2023) (appointed 16 th November 2023) (appointed 1 st May 2023)
Secretary:	Indranie Sookdeo	
Registered Office:	10 York Road London SE1 7ND	
Independent Examiner:	Jane Askew ACA Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Principal Bankers:	HSBC Bank Plc 28 Borough High Street Southwark London SE1 1YB	
Solicitors	Devonshires Solicitors 30 Finsbury Circus London EC2M 7DT	

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

Trustees' Report

1. Constitution and Objectives and Public Benefit

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

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

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

2. Board of Trustees

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

Trustees appointed by Organisations representing Residents

Michael Ball
Marilyn Evers
Raewyn Sprinz
Denise Wiand

Trustees appointed by Local Enterprise Members

John Rushton	Vice Chair
Iain Tuckett	
Ian Bogle	
Emmanuelle Ronez	

Trustees appointed by Landowner Members

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

Co-opted Trustees

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

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

Trustees' Report

3. Main Activities of the Charity during the Year

3.1 Administration and Governance

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

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

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

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

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

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

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

3.2 Governance Changes

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

3.3 Recruitment and Appointment of Trustees, Trustee Induction and Training

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

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

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

Trustees' Report

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

3.4 Risk Management

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

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

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

3.5 Operations

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

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

These two activities are contracted out to Gavin Jones Ltd.

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

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

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

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

Trustees' Report

3.6 Current Financial Performance

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

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

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

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

3.7 Communications and Fundraising

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

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

3.8 Hungerford Car Park and Gardens' Extension

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

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

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

Trustees' Report

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

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

3.9 Long-term financial projections

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

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

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

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

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

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

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

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

Trustees' Report

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

4. Financial Review

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

5. Reserves Policy

Purpose

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

Operating Reserve (Unrestricted Funds)

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

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

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

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

Asset Renewal Reserve (Designated Funds)

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

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

Restricted Funds

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

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

Trustees' Report

Endowment Fund

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

Accounting for Reserves

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

6. Investment Policy

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

7. Going Concern

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

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

Trustees' Report

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Jubilee Gardens Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

Small companies' exemption

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

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

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


.....
Edward Inman
Chair

Jubilee Gardens Trust
(a company limited by guarantee)

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

22 August 2024

Jubilee Gardens Trust
(a company limited by guarantee)

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

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

All transactions derive from continuing activities.

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

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

Jubilee Gardens Trust
(a company limited by guarantee)

Balance Sheet as at 31st March 2024

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

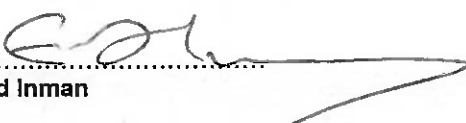
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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


Edward Inman
Chair

Company Registration Number: 06684441

Date: 25 July 2024

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

Jubilee Gardens Trust
(a company limited by guarantee)

Statement of Cash Flows
For the year ended 31 March 2024

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

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

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

1. Accounting Policies

a. Company Status

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

b. Basis of Preparation

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

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

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

c. Going Concern

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

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

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

d. Income

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

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

1. Accounting Policies (continued)

e. Expenditure and Irrecoverable VAT

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

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

f. Allocation of Support Costs

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

g. Fixed Assets

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

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

Plant and Equipment – 10% straight line

h. Debtors

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

i. Cash at Bank and in Hand

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

j. Current Asset Investment

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

k. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

1. Accounting Policies (continued)

l. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m. Taxation

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

n. Funds

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

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

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

o. Judgements and Key Sources of Estimation Uncertainty

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

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

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

2. Donations and Legacies

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

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

Jubilee Gardens Trust
(a company limited by guarantee)

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

3. Charitable activities

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

4. Other Trading Activities

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

5. Raising Funds

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

Jubilee Gardens Trust
(a company limited by guarantee)

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

6. Charitable Activities

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

7. Other Costs

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

Jubilee Gardens Trust
(a company limited by guarantee)

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

8. Support Costs

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

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

For the year ended 31 March 2023

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

9. Net Income for the Year

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

10. Employee Information

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

Jubilee Gardens Trust
(a company limited by guarantee)

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

11. Trustees and Key Management Remuneration and Expenses

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

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

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

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

12. Taxation

No charge arises due to charitable status.

13. Tangible Fixed Assets

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

14. Debtors

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

Jubilee Gardens Trust
(a company limited by guarantee)

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

15. Current Asset Investment

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

16. Creditors: amounts falling due within one year

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

Analysis of Deferred Income

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

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

17. Commitments

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

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

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

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

Jubilee Gardens Trust
(a company limited by guarantee)

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

18. Funds

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

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

Funds for the year ended 31 March 2023

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

19. Analysis of Net Assets between Funds

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

Jubilee Gardens Trust
(a company limited by guarantee)

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

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

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

20. Related Party Transactions

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

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

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

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

21. Controlling Party

The Charity had no controlling party.

Jubilee Gardens Trust
(a company limited by guarantee)

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

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

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