



Trustees' Annual Report and Accounts

For the Year Ended 31 March 2025

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

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Reference and Administrative Details

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

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Trustees' Report

1. Constitution and Objectives and Public Benefit

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

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

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

2. Board of Trustees

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

Trustees appointed by Organisations representing Residents and Community Organisations

Michael Ball
Marilyn Evers
Raewyn Sprinz
Denise Wiand

Trustees appointed by Local Enterprise Members

John Rushton
Iain Tuckett
Ian Bogle
Emmanuelle Ronez

Vice Chair

Trustees appointed by Founding Landowner Members

Gareth Price
Warren Forsyth
James Dredge
Robin Goodchild

Shell
Southbank Centre
Braeburn Estates
Merlin Entertainments

Co-opted Trustees

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

Lambeth Council representative
Chair
Treasurer

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3. Main Activities of the Charity during the Year

3.1 Administration and Governance

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

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

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

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

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

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

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

3.2 Recruitment and Appointment of Trustees, Trustee Induction and Training

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

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

3.3 Risk Management

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

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

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

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

3.4 Survey of Users of the Gardens

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

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

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

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

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

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

3.5 Operations

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

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

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

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

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

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

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

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

3.6 Current Financial Performance

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

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

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

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

3.7 Communications and Fundraising

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

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

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

3.8 Hungerford Car Park and Gardens' Extension

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

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

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

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

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

3.9 Reserves and Long-term financial projections

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

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

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

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

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

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

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4. Financial Review

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

5. Reserves Policy

Purpose

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

Operating Reserve (Unrestricted Funds)

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

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

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

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

Asset Renewal Reserve (Designated Funds)

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

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

Restricted Funds

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

Endowment Fund

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

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Accounting for Reserves

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

6. Investment Policy

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

7. Going Concern

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

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Trustees' Responsibilities in Relation to the Financial Statements

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

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

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

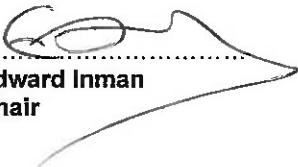
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

Small companies' exemption

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

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

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


Edward Inman
Chair

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Date: 2025

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

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

All transactions derive from continuing activities.

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

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

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Balance Sheet as at 31st March 2025

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

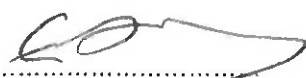
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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


Edward Inman
Chair

Date: 24th July 2025
Company Registration Number: 06684441

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

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Statement of Cash Flows
For the year ended 31 March 2025

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

Jubilee Gardens Trust
(a company limited by guarantee)

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

1. Accounting Policies

a. Company Status

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

b. Basis of Preparation

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

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

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

c. Going Concern

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

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

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

d. Income

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

Jubilee Gardens Trust
(a company limited by guarantee)

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

1. Accounting Policies (continued)

e. Expenditure and Irrecoverable VAT

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

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

f. Allocation of Support Costs

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

g. Fixed Assets

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

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

Plant and Equipment – 10% straight line

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

h. Debtors

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

i. Cash at Bank and in Hand

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

j. Current Asset Investment

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

Jubilee Gardens Trust
(a company limited by guarantee)

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

1. Accounting Policies (continued)

k. Creditors

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

l. Financial Instruments

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

m. Taxation

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

n. Funds

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

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

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

o. Judgements and Key Sources of Estimation Uncertainty

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

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

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

2. Donations and Legacies

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

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

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2025

3. Charitable activities

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

4. Other Trading Activities

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

5. Raising Funds

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

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

6. Charitable Activities

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

7. Other Costs

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

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2025

8. Support Costs

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

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

For the year ended 31 March 2024

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

9. Net Income for the Year

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

10. Employee Information

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

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2025

11. Trustees and Key Management Remuneration and Expenses

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

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

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

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

12. Taxation

No charge arises due to charitable status.

13. Tangible Fixed Assets

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

14. Debtors

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

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2025

15. Current Asset Investment

	2025	2024
	£	£
Cash equivalents on deposit	1,730,240	1,032,467
	<u> </u>	<u> </u>

16. Creditors: amounts falling due within one year

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

Analysis of Deferred Income

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

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

17. Commitments

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

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

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

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

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

18. Funds

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

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

Funds for the year ended 31 March 2024

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

19. Analysis of Net Assets between Funds

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

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

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

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

20. Related Party Transactions

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

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

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

21. Controlling Party

The Charity had no controlling party.

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

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

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

