

JUBILEE HALL TRUST LIMITED

England & Wales · Charity number 273562

Details

Other names	JUBILEE HALL CLUBS LIMITED, JUBILEE HALL RECREATION CENTRE LIMITED, JUBILEE HALL CLUBS
Status	Registered
Legal form	Charitable company
Company number	01310649
Registered	1977-05-09
Register	View on the Charity Commission register

Contact

Address Jubilee Hall Club
25 Pond Street
London
NW3 2PN

Phone 02078364007

Email jon@jubileehalltrust.org

Website www.jubileehalltrust.org

Activities

Objects: TO PROMOTE AND PROVIDE AND MAINTAIN FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION IN OR IN CONNECTION WITH THE AREA OF GREATER LONDON IN THE INTEREST OF SOCIAL WELFARE FOR THE BENEFIT OF THE LOCAL COMMUNITY GENERALLY SO THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED AND FOR THIS PURPOSE, (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM).

Activities: To promote, provide and maintain facilities for recreation and other leisure time occupation in or in connection with the area of greater London in the interest of social welfare for the benefit of the local community generally so that their conditions of life may be improved.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON
- Camden
- City Of Westminster
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,810,221	£2,076,382	£395,228	27
2024-03-31	£1,775,816	£1,881,613	£661,317	27
2023-03-31	£1,965,635	£1,805,836	£767,639	28
2022-03-31	£1,456,503	£1,365,166	£607,820	28
2021-03-31	£1,110,559	£1,484,533	£516,403	30

Trustees

Name	Role	Appointed
Carol Martin	Chair	2019-05-01
Damon Boyd Reynolds		2026-03-05
David Brinsford		2026-03-05
Jamie Homer		2019-05-01
LINDA CHUNG		2012-10-15
Sebastian Bull		2022-03-05

JUBILEE HALL TRUST LIMITED

England & Wales - Charity number 273562

Accounts

JUBILEE HALL TRUST LIMITED

CHARITY NUMBER 273562

COMPANY NUMBER 01310649

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2025

JUBILEE HALL TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2025

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The trustees, who comprise the Board of Directors, present their report and financial statements for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102.

MISSION

Building Healthier Communities

VISION

Making a Measurable Difference to the Health & Wellbeing of our Local Communities.

VALUES

Passionate

We are passionate about our purpose, about the service we provide and about our supporters and members. We love what we do and how we go about

Inclusive (open, friendly, accepting)

We welcome everyone into our community irrespective of their background, motivations or ability

Productive (results-orientated)

We are going to make a difference. We set goals and aim to beat them.

Enterprising (imaginative, energetic)

We go the extra mile, find smart solutions to issues, invent new ways of doing old things better and learn from our mistakes.

Supportive (co-operative, compassionate)

Together we're stronger. We work as a team to build the organisation and no-one colleague, supporter or participant gets left behind.

Introduction to Jubilee Hall Trust – by Carol Martin: Chair

I knew when I agreed to become Chair of Jubilee Hall Trust Limited in June 2024 that the role would be challenging. Although I have been involved with the Trust for just 6 years or so, this coincides with what Jonathan Giles describes in his report as one of the most challenging chapters in its history. Jon summarises all the issues we were facing when I became Chair. It was very clear that it would take hard work and a considerable team effort to resolve them and secure the Trust's future.

As I write, we are on the cusp of finalising the sale of our Jubilee Hall Gym business to Greenwich Leisure Limited, which we all hope will end a very turbulent few years for the Trust. We are pleased GLL is taking over the running of Jubilee Hall Gym and look forward to them strengthening its presence as a community sports and health facility in the heart of Covent Garden.

Through Jon and his team, Jubilee Hall Trust has a wonderful relationship with GLL and we shall be pleased to support them whilst they settle in at Jubilee Hall. Working with them on this transaction over the last year has been a pleasure and we hope to develop a stronger relationship with them in future months and years.

With the sale of Jubilee Hall drawing to a close, we are now able to concentrate on the Trust's future. Jon mentions in his report the areas and projects that are already in focus, to grow the Trust's existing facilities' management business, expand opportunities in outdoor sport and the Trust's existing community programmes and engage more deeply with more diverse community groups. We hope soon to be joined by new Trustees who will bring new ideas, skills and expertise to support and enhance these and other initiatives that we shall be developing over the coming months and years. There is much work to be done but so impressed have the other Trustees and I been by the enthusiasm, integrity and commitment to Jubilee Hall Trust's mission shown by Jon and his team, we are excited for the future.

I think I speak for all Trustees - past and present – as well as our wonderful staff in saying that although we leave Jubilee Hall with immense sadness, we do so in the knowledge that we have left it in the safest hands. We expect it to thrive under GLL's ownership and send our thanks and very best wishes to all at GLL and to Jubilee Hall Gym members, personal trainers, Rizan Nyaz and Breathe.

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2025

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Chief Executive's report – by Jon Giles

INTRODUCTION

This year has been one of the most challenging yet defining years in Jubilee Hall Trust's history, a year that has seen the trustees and management have to make difficult but crucial decisions to safeguard the charity's future and ensure business continuity.

In the following sections, I set out the financial and operational pressures we have faced during the 2024/25 financial year and the actions implemented to deal with them and safeguard the charity's long-term future. It also details our work to stabilise finances, strengthen partnerships and maintain essential community services despite considerable challenges.

While the year demanded that difficult decisions be made, the trustees and management made them having evaluated the interests of all the charity's stakeholders and beneficiaries, including the silent majority.

These decisions have enabled Jubilee Hall Trust to emerge from a period of adversity with a renewed focus and a sustainable pathway forward.

FINANCES

In 2017, trustees became concerned about the revenue being generated by the gym operated from the Jubilee Hall in Covent Garden. Facing rising costs and more competition the Trustees decided to refurbish the facility to attract more members and to increase income. To do this, the Trust needed to borrow £500,000 from the Charity Bank. After undertaking careful due diligence, the trustees decided to go ahead with this loan.

Shortly after completion of this refurbishment in early 2020 the COVID-19 virus struck and, because of government policies introduced at the time, the gym had to shut. The Trust only survived by using its cash reserves and by making use of the government support package.

Post pandemic, membership numbers and income have never reached the aspirational levels projected at the time of the refurbishment. The market changed significantly post pandemic, with many workers opting to use gyms close to home or use online applications. Revenues were significantly less than required to cover costs.

The difficulties in managing Jubilee Hall were further exacerbated during the energy crisis. Fixed terms on our energy contracts ended when energy pricing was at its peak, leading to our supply costs increasing by over 300%.

The cost-of-living crisis put further strain on resources. The Trust has always been a proud London Living Wage employer but committing to paying the LLW would mean increases in salary costs above what we could afford. With great sadness, we stepped away from this scheme where contracts allowed.

Although the shortfall in revenue at Jubilee Hall was in part offset by the activities of our other operations, it became clear that the Trust would eventually run out of cash because of the high operating and maintenance costs at Jubilee Hall.

LEASE ASSIGNMENT

It was with this backdrop that the Trustees decided that it could not continue running the Jubilee Hall business as the operating costs would result in the Trust no longer being able to repay its debts as they fell due. Radical action was necessary and it was decided to market Jubilee Hall. To enable operations to continue during the marketing process, the Charity Bank lent the Trust another £250,000.

With property agents Savills acting on behalf of the Trust, Jubilee Hall was marketed. Only one viable offer was received, from the landlord, which offered a substantial premium for the lease of Jubilee Hall, which was accepted in principle by the trustees. This decision was challenged by certain members of the Covent Garden community and Jubilee Hall gym, which resulted in the the landlord deciding to put their offer "on hold". At around the same time, the Trust began discussions began with Greenwich Leisure Limited who were interested in acquiring the Jubilee Hall business, including the lease.

In December 2024, Jubilee Hall was registered as an Asset of Community Value by Westminster Council. The Trust gave notice of its intention to sell Jubilee Hall, which triggered a moratorium period to enable community interest groups to indicate whether they wished to make an offer for the building. Covent Garden Community Association notified us that it wished to make an offer, extending the moratorium period to end August 2025. A detailed offer was received from the CGCA to acquire the Jubilee Hall business and assets. This was considered in detail, along with the bid received from GLL. Having evaluated both offers using published evaluation criteria, the trustees unanimously agreed to accept GLL's offer.

The sale of the Jubilee Hall business and assets completed on 17 December 2025, following which the Trust will repay its loan from the Charity Bank in full. The balance of the proceeds of sale, with its income from other operations, will enable the Trust to continue to run its other operations and meet its charitable objects. The sale of Jubilee Hall will end a very difficult period for the Trust and should secure the future of the Trust.

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2025

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FINANCIAL PERFORMANCE

In the year to 31 March 2025, the charity suffered a loss of £266,089 (2024: loss £106,322). Although income increased slightly, costs increased more, particularly in salaries, legal fees and finance costs. Operations at The Armoury performed well in the year, increasing its contribution to the Trust and the management contracts at the Palace of Westminster and Coin Street were retained and contributed towards central costs.

With the anticipated surplus from the sale of Jubilee Hall, along with the profits from the Trust's other activities, the trustees are satisfied that the Trust will have sufficient resources to meet its obligations when they fall due.

COMMUNITY

Despite the severe financial pressures, we continued to support our local community groups wherever possible, working within the limits of our available resources. This included continuing to fund the instructor costs for the Senior Classes at Jubilee Hall and doubling the number of free memberships offered to residents of St Mungo's Homeless Hostel, ensuring that some of the most vulnerable members of our community could continue to access physical activity and wellbeing support.

At The Armoury, one of our long-standing community groups, Heart to Heart, lost its grant funding and was no longer able to cover the cost of its classes. Recognising the immense value these sessions provided, we made the decision to absorb the instructor costs to ensure that this vital programme could continue.

Our Westminster team, alongside Kim Leadbeater MP, led the Fit for Office campaign and International Women's Day activities in partnership with UK Active and Myzone. With Kim teaching some of the classes herself, and a series of free events delivered across our sites, the programme powerfully highlighted the importance of physical activity for women and girls—particularly in strength and resistance training.

We also continued to work closely with the Health and Wellbeing Team, supporting various initiatives across the estate.

Our annual Run for Your Life event celebrated its 10th year on Hampstead Heath, attracting 200 pre-registrations and generating excellent feedback from participants. Once again, JHT staff volunteered their time to make the day a success. Although the event ran at a financial loss on this occasion, we were confident that our later Duathlon event would offset this. The Duathlon, held in partnership with Hampstead Rugby Club, attracted a record 500 participants, a milestone we surpassed again in 2025 with over 600 participants—a testament to the event's growing popularity. A huge thank you goes to Ella for her exceptional organisation and leadership.

The surplus generated from these community events enabled the Trust to begin discussions with the Royal Free Hospital regarding potential Cancer Rehab and Prehab programmes, including the provision of ancillary space within The Armoury. While the programme has yet to launch, our GP Referral Manager, Les, has made significant progress in developing community health partnerships and engagement.

Throughout these challenging times, there were some areas where the charity refused to make cuts—most notably, our GP Referral Programme at both The Armoury and Westminster. This initiative remains central to our mission of improving the health and wellbeing of our local community. Participants are referred for a three-month programme at no cost, with a subsidised entry fee to maintain ongoing activity. Over the past 12 months, we have supported patients in Hampstead and in Westminster, providing life-changing access to physical activity and wellbeing support.

AWARDS AND RECOGNITION

Amid the challenges facing the Trust, there have still been moments of significant positivity—much of which stems directly from the dedication and resilience of our leadership and senior management teams. Our unwavering commitment to our culture and values led to Jubilee Hall Trust being shortlisted as finalists in the UK Active Outstanding Leadership Team Award 2024. Although we did not win the award on the night, being recognised among the finalists was a tremendous achievement and a powerful acknowledgment of the importance of strong, compassionate leadership during testing times.

In addition, before the full extent of the financial pressures on the YMCA became known—and despite the general decline in customer numbers—Jubilee Hall Trust and the YMCA jointly won the UK Active Innovation Award 2024. This recognition celebrated the collaboration between two like-minded yet traditionally competing organisations to develop a shared membership model that offered reciprocal access for members. The initiative enabled JHT members to access swimming facilities and YMCA members to use sites in Westminster and Southwark, promoting inclusivity, innovation, and greater community access to health and fitness.

We were delighted to be awarded an additional two-year contract for the Westminster Gym, extending our agreement through to March 2026.

CONCLUSION

When I look back over the past twelve months—and indeed since reopening after the pandemic—I am reminded of just how much a small charity like Jubilee Hall Trust has had to endure. Like many others, we have felt the profound impact of the energy crisis and the cost-of-living crisis, both of which have significantly challenged our financial sustainability. Yet, the landscape of the Central London gym sector has also changed beyond recognition since Covid-19.

Five years on, remote and hybrid working remain the norm, fundamentally reshaping local footfall and demand. We have witnessed neighbouring operators, including Digme Fitness, the YMCA and Gym Box, close their Covent Garden sites, while larger organisations with stronger cash reserves and operations outside Central London have been able to absorb their losses. Unfortunately, as a small independent charity, we did not have that same ability.

I often reflect on the extraordinary leadership and resilience shown across this charity. Throughout this time, our teams have continued to show up, deliver for our communities, and support each other despite immense uncertainty. Their commitment to both our people and our purpose has been unwavering, and the fact that the charity survived is testament to their hard work, compassion, and perseverance.

Their resilience and tenacity—particularly in Covent Garden, where staff faced periods of bullying and harassment—deserve the highest commendation. I am especially proud of my leadership team: Nicol, Ciara, Lauren, and Becky, who worked tirelessly to strengthen both the organisation and team morale. I would also like to extend special recognition to Oliver Deen, our Operations Director who, even under extreme pressure, ensured that our team culture remained strong and supportive.

Above all, I wish to express my sincere gratitude to our remaining trustees — Sebastian Bull, Cllr Linda Chung, Jamie Homer (whose HR and personal support was invaluable) were instrumental in guiding the charity to a successful outcome with GLL. I want to especially mention Carol Martin, whose resilience and determination, despite being personally challenged by certain members of the Covent Garden community and action group, kept the board focused on our strategic aims. Carol has contributed countless hours of personal time to support me during this period, in particular during the sale negotiations, which ultimately led to the very best outcome for Jubilee Hall Trust, its community and our staff.

As we look ahead, Jubilee Hall Trust can finally begin to look towards a more optimistic future. Our focus now turns to growth—including new management contracts and through expanding opportunities in outdoor sport. We are also determined to engage more deeply with the diverse community groups that need us most, including women and girls, and those involved in cancer rehabilitation and prehabilitation.

There are many lessons to learn from the past few years and reflecting on them will be essential as we shape our future. But throughout it all our honesty, integrity, and commitment to the mission of Jubilee Hall Trust have never wavered.

I am immensely proud to have led this charity through what has undoubtedly been one of the most challenging chapters in its history—and to stand alongside a team whose dedication continues to inspire hope and progress for the communities we serve.

REFERENCE AND ADMINISTRATIVE DETAILS

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CHARITY NAME AND NUMBER

Jubilee Hall Trust Limited
Registered charity number 273562
Company Number: 01310649

REGISTERED PRINCIPAL OFFICE

30 The Piazza
Covent Garden
London
WC2E 8BE

TRUSTEES

J D Guy (resigned 25/11/2024)
J Weir (resigned 23/11/2024)
T Mitchell (resigned 17/04/2025)
R Perkins (resigned 24/03/2025)
L Chung
J J C Simpson (resigned 04/03/2025)
S Bull
J Homer
S L Bussey (resigned 01/05/2025)
C Martin
J Harvey (resigned 18/07/2024)

CHIEF EXECUTIVE OFFICER

J Giles

COMPANY SECRETARY

J Giles

PROFESSIONAL ADVISORS

ACCOUNTANTS

Moore Northern Home Counties
Chartered Accountants
East Wing, Goffs Oak House
Goffs Oak
Herts EN7 5GE

AUDITORS

UHY Ross Brooke
Registered Auditors
Chartered Accountants
Suite I
Windrush Court
Abingdon Business Park
OX14 1SY

BANKERS

Royal Bank of Scotland
PO Box 412
62/63 Threadneedle Street
London EC2R 8LA

SOLICITORS

Gunnercooke LLP
1 Cornhill
London
EC3V 3ND

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The loss for the year was £266,089 (2024 - £106,322) which has been deducted from the balance brought forward, leaving an accumulated fund of £395,228 (2024 - £661,317) to be carried forward.

The trustees monitor carefully the reserves of the charity. With the regular cashflows of the charity and with the loan facility the trustees believe they have sufficient reserves to continue to operate.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors and trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and establish that the auditors are aware of such information.

On behalf of the Board



J Giles
Chief Executive

19 Dec 2025

Dated

Jubilee Hall Trust Limited

Statement of Trustees' Responsibilities

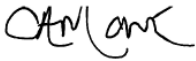
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For the year ended 31 March 2025

Company law requires the directors, who are the charity trustees, to prepare financial statements that give a true and fair view of the state of affairs of the company and of the group and of the surplus or deficit of the group for that period. In doing so, they are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S44 of the Charities Act and with applicable accounting standards, 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 company will continue to operate.

The directors and trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities SORP. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



C Martin

On behalf of the Board

19 Dec 2025

Dated

Jubilee Hall Trust Limited

Independent Auditors' Report to the Members of Jubilee Hall Trust Limited

For the year ended 31 March 2025

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OPINION

We have audited the financial statements of Jubilee Hall Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the charity's Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Jubilee Hall Trust Limited

Independent Auditors' Report to the Members of Jubilee Hall Trust Limited

For the year ended 31 March 2025

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
- we have not received all the information and explanations we require for our audit; or
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Jubilee Hall Trust Limited

Independent Auditors' Report to the Members of Jubilee Hall Trust Limited

For the year ended 31 March 2025

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USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster MA FCA (Senior Statutory Auditor), for and on behalf of:

UHY Ross Brooke

Registered Auditors

Chartered Accountants

Suite I

Windrush Court

Abingdon Business Park

OX14 1SY

UHY Ross Brooke is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Dated 23/12/2025

Group Statement of Financial Activities

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income from:					
Charitable Activities	3	1,774,481	-	1,774,481	1,733,669
Investments		3,023	-	3,023	1,901
Recoverable VAT		17,065	-	17,065	14,100
Other income	3a	15,652	-	15,652	26,146
Total income		1,810,221	-	1,810,221	1,775,816
Expenditure on:					
Charitable activities	4	2,019,728	56,654	2,076,382	1,881,613
Total expenditure		2,019,728	56,654	2,076,382	1,881,613
Net (expenditure) / income for the year before transfers		(209,507)	(56,654)	(266,161)	(105,797)
Transfers between funds	16	-	-	-	-
Net (expenditure) / income for the year after transfers		(209,507)	(56,654)	(266,161)	(105,797)
Tax on profit on Ordinary Activities	8	72	-	72	(525)
Net movement in funds		(209,435)	(56,654)	(266,089)	(106,322)
Reconciliation of funds:					
Total funds brought forward		427,635	233,682	661,317	767,639
Total funds carried forward	16	218,200	177,028	395,228	661,317

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Group Balance Sheet

As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets:			
Tangible assets	9	<u>1,244,920</u>	<u>1,350,650</u>
Current assets:			
Debtors	11	<u>113,071</u>	<u>92,649</u>
Cash at bank and in hand		<u>205,019</u>	<u>136,662</u>
		318,090	229,311
Liabilities:			
Creditors: amounts falling due within one year	12	<u>(1,068,186)</u>	<u>(805,940)</u>
Net current assets		(750,096)	(576,629)
Total assets less current liabilities		494,823	774,021
Creditors - Amounts falling due after more than One Year Loans	13	(99,142)	(112,179)
Provisions	15	<u>(453)</u>	<u>(525)</u>
Total net assets		395,228	661,317
Unrestricted funds	17	218,200	427,635
Restricted funds	17	177,028	233,682
Total funds		395,228	661,317

The trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

19 Dec 2025

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



C Martin

Company Number: 01310649

Balance sheet

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	9		1,242,541		1,348,556
Investment in Subsidiary Undertaking	10		3		3
			<u>1,242,544</u>		<u>1,348,559</u>
Current assets:					
Debtors	11	103,205		85,442	
Cash at bank and in hand		165,970		89,767	
			<u>269,175</u>	<u>175,209</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(1,041,471)		(774,321)	
Net current assets			<u>(772,296)</u>		<u>(599,112)</u>
Total assets less current liabilities			<u>470,248</u>		<u>749,447</u>
Creditors - Amounts falling due after more than One Year Loans	13		<u>(99,142)</u>		<u>(112,179)</u>
Provisions	15		<u>-</u>		<u>-</u>
Total net assets			<u>371,106</u>		<u>637,268</u>
Unrestricted funds	17	194,078		403,586	
Restricted funds	17	177,028		233,682	
Total funds			<u>371,106</u>		<u>637,268</u>

The trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

19 Dec 2025

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



C Martin

Company Number: 01310649

Group Statement of Cash Flow

For the year ended 31 March 2025

	<u>Notes</u>	2025 £	2024 £
Cash flows from operating activities	6c	42,066	152,881
Interest Paid		(63,590)	(57,923)
Tax Paid		-	-
Net cash from operating activities		(21,524)	94,958
Cash Flows From Investing Activities			
Interest Received		3,023	1,901
Purchase of tangible fixed assets		(117,701)	(129,807)
Proceeds from sale of tangible fixed assets		-	225
Net cash from investing activities		(114,678)	(127,681)
Cash Flows From Financing Activities			
Repayment of borrowings		(147,038)	(89,977)
Borrowing Advanced in Year		351,598	107,923
		204,560	17,946
Increase/Decrease in cash and cash equivalents in the year		68,358	(14,777)
Analysis of changes in Cash			
Cash at Bank and in hand	As at 01.04.24	Cashflows	As at 31.03.25
	136,662	68,358	205,019
	136,662	68,358	205,019

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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1 Status of the company

a) Statutory information

The company, a registered charity, is a company limited by guarantee not having share capital. Members are admitted by subscription and their rights are set out in the Articles of Association.

The members are not permitted to receive any dividends and the trustees are not permitted to receive any remuneration from the company.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows

Accounting Convention

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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including the provisions of Section 1A “Small Entities” and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" requires management to exercise its judgement in the process of applying the accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in each relevant note.

Preparation of the Accounts on a Going Concern Basis

The financial statement has been prepared on a going concern basis. As at the balance sheet date the company had net current liabilities of £772,296. After the balance sheet date on 17 December 2025, the company sold its leasehold interest in the Covent Garden property and related assets to Greenwich Leisure Limited and as a result was able to pay off its debt with the Charity Bank shown in current liabilities at the balance sheet date. As a result of this transaction, the company was also able to enhance its cash position. Accordingly the directors are confident of the company's ability to continue to operate for the foreseeable future and believe that these financial statements have been appropriately prepared on the going concern basis.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Jubilee Hall 2000 Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The loss for the charity alone is £266,162 (2024: £115,394)

Membership Activities

Membership activities include membership fees, gym activities, locker fees and room, equipment and sunbed hire.

Membership fees are shown over the period to which it relates.

Café and Drinks Vending

Café and drinks vending is accounted for on a receivable basis, net of VAT.

Management Fees

Management fees are accounted for on a receivable basis.

Donations and Grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.

Resources Expended

Liabilities are recognised as soon as there is a legal and constructive obligation committing the charity to pay out resources.

Recoverable VAT

Recoverable VAT is shown as a separate income heading and was calculated on a monthly basis.

Interest Receivable

Interest is included when receivable by the charity.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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2 Accounting Policies (continued)

Assets and Depreciation

Assets costing below £200 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Sports and Office Equipment	over 4 years and 5 years
Long Leasehold Improvements	over 10 years and 25 years
Short Leasehold Improvements	over remaining life of lease
Long Leasehold	over 125 years

Pensions

The company operates a defined contribution scheme for its employees. Contributions are charged to the statement of financial activities as they become payable.

Unrestricted Funds

All of the charity's income is unrestricted. No restricted or designated funds are held by the charity.

Allocation of Support Costs

Support costs consist of salaries for administrative staff. These are allocated on an estimated income percentage basis of 5% relating to management fees and 95% relating to income.

Allocation of Governance Costs

Governance costs consist of audit fees. These are allocated on an estimated income percentage basis of 5% relating to management fees and 95% relating to income.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. Rentals payable

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statements of financial position and the amount of the provision as an expense. It is the company's policy to make a provision for future expected dilapidation costs in the last 3 years of a property lease to the extent that these costs could be reasonably estimated.

Taxation

The company is a registered charity and there is no liability to corporation tax. However, the subsidiary company – Jubilee Hall 2000 Ltd - is a trading company and liable to tax. There is a tax charge of £Nil (2024 - £Nil).

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	Total	Total
	£	£
Membership Activities	1,663,155	1,628,032
Merchandise	1,266	1,552
Profit on Disposal of Assets	-	225
Management Fees	100,236	95,465
Race Income	9,824	8,395
	<u>1,774,481</u>	<u>1,733,669</u>

3a OTHER INCOME

	2025	2024
	Total	Total
	£	£
Other Income	15,652	26,146
	<u>15,652</u>	<u>26,146</u>

Other income includes amounts received from government grants.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2025	2025	2024
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Depreciation	56,654	119,435	176,089	155,875
Repairs and Maintenance	-	39,555	39,555	32,793
First Aid	-	61	61	140
Service Charges	-	121,079	121,079	89,472
Utilities	-	221,724	221,724	277,491
Cleaning	-	69,506	69,506	69,155
Facility Contract	-	95,434	95,434	87,535
Insurance	-	28,394	28,394	26,550
Telephone	-	6,704	6,704	6,136
Postage	-	81	81	4,836
Stationery	-	22,167	22,167	19,393
Licences and Affiliations	-	40,434	40,434	34,073
Hospitality	-	6,997	6,997	5,728
Travel	-	2,422	2,422	2,032
Staff Training	-	7,664	7,664	11,801
Miscellaneous	-	2,256	2,256	1,075
IT	-	72,043	72,043	61,646
Publicity	-	9,009	9,009	4,617
Recruitment	-	683	683	4,730
Uniforms	-	711	711	1,730
Staff Costs	-	673,701	673,701	614,121
External Instructor Costs	-	53,953	53,953	56,958
Interest	-	63,590	63,590	57,923
Bank and Credit Card Charges	-	11,550	11,550	17,220
Community Project Costs	-	6,792	6,792	5,175
Professional Fees	-	135,849	135,849	96,395
Support Costs	-	145,352	145,352	122,742
Bad Debts	-	-	-	171
Governance Costs	-	15,240	15,240	14,100
Loss on disposal of assets	-	47,342	47,342	-
	56,654	2,019,728	2,076,382	1,881,613

5 SUPPORT AND GOVERNANCE COSTS

Support Costs:

	2025	2024
	£	£
Attributed to income	138,084	116,605
Attributed to management fee income	7,268	6,137
	145,352	122,742

As per note 2 support costs comprise administrative wages entirely

Governance Costs:

Auditors' Remuneration:

Attributed to income	14,478	13,395
Attributed to management fee income	762	705
	15,240	14,100

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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6 MOVEMENT IN TOTAL FUNDS FOR THE YEAR

(a) This is stated after charging:

	2025	2024
	£	£
Depreciation	176,089	155,875
Auditors' Remuneration	15,240	14,100
Staff Costs (see below)	819,053	736,863
Operating Lease Charges	129,198	97,591
- Other	95,822	92,465
- Land and Buildings		
	1,235,402	1,096,894
	1,235,402	1,096,894

(b) Staff costs during the year amount to:

	2025	2024
	£	£
Salaries	731,531	659,523
Social Security Costs	71,556	62,728
Pensions	15,966	14,612
	819,053	736,863
	819,053	736,863

The average number of employees during the year was:

	No.	No.
Charitable Activities	25	25
Office and Administration	2	2
	27	27
	27	27

The number of employees during the year, whose gross pay and benefits (excluding employer pension contributions) fell within the following bands, was:

	2025	2024
	£	£
Banding		
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

(c) Reconciliation of profit for the year to net cash inflow from operating activities:

	2025	2024
	£	£
(Loss)/Profit Before Taxation	(266,090)	(115,919)
Depreciation Charges	176,089	155,875
Increase/(Decrease) in Provisions	(72)	525
Finance Income	(3,023)	(1,901)
Finance Costs	63,590	57,923
Gifts in Kind	-	-
(Profit)/Loss on Disposal Of Assets	47,342	(225)
(Increase)/Decrease in Debtors and Prepayments	(20,422)	102,349
Increase/(Decrease) in Creditors and Accruals	44,652	(45,746)
	42,066	152,881
	42,066	152,881

7 SURPLUS/ (DEFICIT) FOR THE YEAR

	2025	2024
	£	£
Profit/(Deficit) in the accounts of the Parent Undertaking	(266,162)	(115,394)
Profit/(Deficit) retained by Subsidiary	72	(525)
	(266,090)	(115,919)
	(266,090)	(115,919)

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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8 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2025	2024
	£	£
Corporation Tax	0	0
Deferred Tax	72	(525)
Tax on profit	72	(525)

9 TANGIBLE FIXED ASSETS

Group	Long Leasehold £	Long leasehold improvements £	Short Leasehold improvements £	Sports & office equipment £	Total £
Cost or valuation					
At the start of the year	275,556	2,196,537	832,648	733,464	4,038,205
Additions in year	-	22,398	515	94,788	117,701
Disposals in year	-	(81,168)	-	-	(81,168)
At the end of the year	275,556	2,137,767	833,163	828,252	4,074,738
Depreciation					
At the start of the year	88,295	1,377,466	640,730	581,064	2,687,555
Charge for the year	2,208	76,029	13,723	84,129	176,089
Eliminated on disposal	-	(33,826)	-	-	(33,826)
At the end of the year	90,503	1,419,669	654,453	665,193	2,829,818
Net book value					
At the end of the year	185,053	718,098	178,710	163,059	1,244,920
At the start of the year	187,261	819,071	191,918	152,400	1,350,650

Included in the above is equipment held under finance leases:

	2025	2023
	£	£
Cost	88,003	-
Accumulated Depreciation	16,137	-

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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9 TANGIBLE FIXED ASSETS

Company

	Long Leasehold £	Long leasehold improvements £	Short Leasehold improvements £	Sports & office equipment £	Total £
Cost or valuation					
At the start of the year	275,556	2,196,537	832,648	668,655	3,973,396
Additions in year	-	22,398	515	93,593	116,506
Disposals in year	-	(81,168)	-	-	(81,168)
At the end of the year	275,556	2,137,767	833,163	762,248	4,008,734
Depreciation					
At the start of the year	88,295	1,377,466	640,730	518,349	2,624,840
Charge for the year	2,208	76,029	13,723	83,219	175,179
Eliminated on disposal	-	(33,826)	-	-	(33,826)
At the end of the year	90,503	1,419,669	654,453	601,568	2,766,193
Net book value					
At the end of the year	185,053	718,098	178,710	160,680	1,242,541
At the start of the year	187,261	819,071	191,918	150,306	1,348,556

Included in the above is equipment held under finance leases:

	2025 £	2023 £
Cost	88,003	-
Accumulated Depreciation	16,137	-

10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

COST

	£
At 31 March 2025	3
At 31 March 2024	3

Name of Company	Company number	Holding	Proportion Held
Jubilee Hall 2000 Limited	3832172	3 Ordinary Shares	100.00%

The wholly owned subsidiary Jubilee Hall 2000 Ltd, incorporated in England and Wales, pays all its trading profits to the charity by gift aid. The company's principal activity is the management of a sports and fitness facility situated in the House of Commons at Westminster.

	2025 £	2024 £
The results for the year were:		
Turnover	232,358	203,521
Recoverable VAT	719	638
Bank Interest Receivable	826	734
Administration Expenses	(233,903)	(204,893)
Net Profit/(loss)	-	-
Amount donated to the charity	-	-
Corporation Tax	72	(525)
Aggregate capital and reserves	24,131	24,059

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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11 DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	21,305	13,814	15,741	12,457
Other Debtors	3,504	2,405	1,580	1,647
Prepayments and Accrued Income	87,944	76,379	82,614	71,338
Pension	-	-	-	-
VAT	-	51	-	-
Due From Subsidiary Undertaking	318	-	3,270	-
	113,071	92,649	103,205	85,442

12 CREDITORS: Amounts falling Due within One Year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade Creditors	83,298	35,201	78,663	31,063
VAT	6,409	8,272	6,408	8,272
Other Taxes and Social Security Costs	20,102	16,918	20,102	16,918
Pension	677	128	677	128
Accruals	79,232	65,242	66,882	45,692
Deferred Income	41,433	59,124	36,294	54,924
Due to Subsidiary Undertaking	-	-	-	1,680
Current Instalments on Loans (note 14)	831,697	614,103	831,697	614,103
Other Creditor	5,338	6,952	748	1,541
	1,068,186	805,940	1,041,471	774,321

The hire purchase contracts are secured on the assets concerned.

13 CREDITORS: Amounts falling Due after One Year Group and Company

	2025	2024
	£	£
Finance Lease	51,065	-
Other Loans	48,077	112,179
	99,142	112,179

14 LOANS

Group and Company	2025	2024
	£	£
Other Loans at 3.25% Interest Above Base Rate	862,137	726,282
Finance Lease	68,702	-
	930,839	726,282
Amounts repayable by Instalments:		
Within 1 year	831,697	614,103
Between 2-5 years	99,142	112,179
	930,839	726,282
Less: Included in Current Liabilities	(831,697)	(614,103)
	99,142	112,179

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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The loan is secured by a fixed charge over the fixed and current assets, and a floating charge over all other assets of the company. On 6 July 2020, the charity drew down on a loan granted by The Charity Bank Limited for £500,000. Further draw downs were made totalling £250,000. The repayment of the capital loan amount is due to be paid in October 2025.

15 PROVISION FOR LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Provision for Dilapidations	-	-	-	-
Deferred Tax	453	525	-	-
	<u>453</u>	<u>525</u>	<u>-</u>	<u>-</u>

16 MOVEMENTS IN FUNDS

Group	At the start of the year	Incoming resources	Outgoing resources	Transfers	At the end of the year
	£	£	£	£	£
Unrestricted funds					
General funds	427,635	1,810,221	(2,019,656)	-	218,200
Restricted funds					
LMCT Grant	123,967	-	(6,000)	-	117,967
Gift in Kind	109,715	-	(50,654)	-	59,061
Total funds	<u>661,317</u>	<u>1,810,221</u>	<u>(2,076,310)</u>	<u>-</u>	<u>395,228</u>

LMCT Grant

The purpose of the London Marathon Charitable Trust grant was for the refurbishment project at the Covent Garden gym completed in 2019. This is being released to unrestricted funds over 25 years which is when the conditions of the grant expire.

Gift in Kind

The Gift in Kind relates to gym equipment donated to the charity in 2023 which had a market value of £223,430. This is being realised to unrestricted funds over the useful life of the asset of 4 years.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

16 MOVEMENTS IN FUNDS

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Company

	At the start of the year	Incoming resources	Outgoing resources	Transfers	At the end of the year
	£	£	£	£	£
Unrestricted funds					
General funds	403,586	1,576,316	(1,785,824)	-	194,078
Restricted funds					
LMCT Grant	123,967	-	(6,000)	-	117,967
Gift in Kind	109,715	-	(50,654)	-	59,061
Total funds	637,268	1,576,316	(1,842,478)	-	371,106

LMCT Grant

The purpose of the London Marathon Charitable Trust grant was for the refurbishment project at the Covent Garden gym completed in 2019. This is being released to unrestricted funds over 25 years which is when the conditions of the grant expire.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
Fixed Assets	1,067,892	177,028	1,244,920
Debtors	113,071	-	113,071
Cash at bank and in hand	205,019	-	205,019
Creditors falling due within one year	(1,068,186)	-	(1,068,186)
Creditors falling due after more than one year	(99,142)	-	(99,142)
Provisions	(453)	-	(453)
Total funds	218,200	177,028	395,228

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
Fixed Assets	1,116,968	233,682	1,350,650
Debtors	92,649	-	92,649
Cash at bank and in hand	136,662	-	136,662
Creditors falling due within one year	(805,940)	-	(805,940)
Creditors falling due after more than one year	(112,179)	-	(112,179)
Provisions	(525)	-	(525)
Total funds	427,635	233,682	661,317

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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Company

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
Fixed Assets	1,065,516	177,028	1,242,544
Debtors	103,205	-	103,205
Cash at bank and in hand	165,970	-	165,970
Creditors falling due within one year	(1,041,471)	-	(1,041,471)
Creditors falling due after more than one year	(99,142)	-	(99,142)
Total funds	194,078	177,028	371,106

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
Fixed Assets	1,114,877	233,682	1,348,559
Debtors	85,442	-	85,442
Cash at bank and in hand	89,767	-	89,767
Creditors falling due within one year	(774,321)	-	(774,321)
Creditors falling due after more than one year	(112,179)	-	(112,179)
Total funds	403,586	233,682	637,268

18 PENSIONS

The company operates a defined contributions scheme for its employees. The assets of the scheme are held separately from those of the company.

19 CAPITAL COMMITMENTS

At the year end the company had capital commitments of £Nil (2024: £Nil).

20 OTHER FINANCIAL COMMITMENTS

At 31 March 2025 the group and the company had annual commitments under non cancellable operating leases as set out below:

	Land and Building 2025	Other 2025	Land and Building 2024	Other 2025
Leases which expire:				
Within 1 Year	99,878	113,428	95,822	93,313
Within 1 to 5 years	399,512	445,592	383,288	365,134
Over 5 years	788,024	8,800,442	862,398	7,302,672
	1,287,414	9,359,462	1,341,508	7,761,119

The long leasehold expires in the year 2109. The rental payable under the long lease is peppercorn, if demanded.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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21 RELATED PARTIES

Total remuneration in respect of key management personnel was £158,989 (2024: £147,169).

Jubilee Hall 2000 Limited is a wholly owned subsidiary of Jubilee Hall Trust Limited. The charity has taken advantage of the exemptions available under Section 33.1A of FRS102 not to disclose intra-group transactions with wholly owned subsidiaries.

22 TRUSTEES

Trustees of the charity receive free membership of the gymnasium at Covent Garden in recognition of the time they devote to it. No payment or reimbursement of expenses is made to the Trustees. None of the trustees received any remuneration.

23 POST BALANCE SHEET EVENTS

On 17 December 2025, the company completed its leasehold interest in the Covent Garden property and related assets to Greenwich Leisure Limited and as a result was able to pay off its debt with the Charity Bank shown in current liabilities at the balance sheet date.

JUBILEE HALL TRUST LIMITED

England & Wales - Charity number 273562

Accounts

JUBILEE HALL TRUST LIMITED

CHARITY NUMBER 273562

COMPANY NUMBER 01310649

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2024

JUBILEE HALL TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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1. Trustees' Annual Report
2. Statement of Trustees' Responsibilities
3. Independent Auditors' Report to the Trustees of Jubilee Hall Trust Limited
4. Group Statement of Financial Activities
5. Group Balance Sheet
6. Balance Sheet
7. Group Statement of Cash Flow
8. Notes to the Accounts

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2024

1a

The trustees, who comprise the Board of Directors, present their report and financial statements for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102.

MISSION

Building Healthier Communities

VISION

Making a Measurable Difference to the Health & Wellbeing of our Local Communities.

VALUES

Passionate

We are passionate about our purpose, about the service we provide and about our supporters and members. We love what we do and how we go about

Inclusive (open, friendly, accepting)

We welcome everyone into our community irrespective of their background, motivations or ability

Productive (results-orientated)

We are going to make a difference. We set goals and aim to beat them.

Enterprising (imaginative, energetic)

We go the extra mile, find smart solutions to issues, invent new ways of doing old things better and learn from our mistakes.

Supportive (co-operative, compassionate)

Together we're stronger. We work as a team to build the organisation and no-one colleague, supporter or participant gets left behind.

Introduction to Jubilee Hall Trust – by Carol Martin: Chair

In June 2024 I succeeded Jeremy Simpson, who has been a hugely committed and inspirational Chair of Jubilee Hall Trust and continues to provide sage and invaluable support to our CEO, Jon Giles and the Board. I would like to thank him for his considerable contribution to date and am grateful that he was able to remain as a trustee, despite his very demanding professional commitments.

The challenges faced by Jubilee Hall Trust in recent years are well documented in the Company's previous accounts and annual reports and it will be noted, from Jon Giles's report this year, that the past year has been the most challenging yet, especially in Covent Garden, where footfall has not recovered post-Covid.

Notwithstanding these efforts, the Trust's finances have been severely impacted by the combination of these challenges, requiring the Trustees to review and make difficult decisions to protect the future of the charity and our ability to continue to provide support and facilities to those in our local communities that Jubilee Hall Trust was established to serve. Sadly, the financial realities resulting from the ongoing impact of revenue losses during the Covid lockdown, rising energy, building and operational costs and declining sales mean that continuing to operate the Jubilee Hall has become unsustainable for the charity. The trustees therefore made the decision to leave this historic venue to secure the charity's future and preserve the Grade II listed building.

While the decision to leave Jubilee Hall marks the end of an era, it also represents an opportunity to safeguard both the charity and the integrity of the historic building. The Company will now focus on ensuring that more of its resources are used to continue and develop its community-driven health and fitness programmes including school partnerships, GP referral services and rehabilitation programs. We may be leaving Jubilee Hall but are not leaving Covent Garden and are seeking to work with key stakeholders to achieve a smooth transition and ongoing engagement with the Covent Garden community. We have commenced a search for alternative premises to continue gym services, community programmes and classes and are actively exploring partnerships with local venues to offer alternative membership and personal training options.

It is important to note that the decision to leave Jubilee Hall does not impact the Company's other venues—The Armoury in Hampstead, The Colombo Centre in Southwark and the House of Commons Westminster Gym— all of which remain unaffected and continue to thrive.

I would like to thank Jon Giles, our club managers and the staff of Jubilee Hall Trust for their continuing dedication and commitment to providing our members and local communities with the best possible facilities and accessibility to classes, programs and services aimed at increasing and improving physical and mental health.

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2024

1b

Chief Executive's report – by Jon Giles

I am immensely proud to represent a team of people that has come together to ensure the Charity, its customers, and the community continue to have access to Jubilee Hall Trust. This has only been possible due to the culture we foster across the leadership team and how it transcends to our staff within the clubs.

The past year has been our most challenging yet. While we worked to rebuild our membership numbers post-Covid, we faced an energy crisis and a cost-of-living crisis, which placed exceptional pressure on our costs. The hybrid working model for many office workers remained in place, impacting our ability to sell more memberships.

We restructured the team, with Oliver Deen, previously the Covent Garden General Manager, stepping into the role of Head of Business Development, overseeing all income-generating activities. Louise Sharp transitioned to Head of People and Service, which included Health and Safety responsibilities and improving standards across the Charity. Kayley Wood took on Staff Health and Wellbeing duties in addition to her role as General Manager, moving from Westminster Gym to The Armoury.

Nicol Bedingfield was promoted from the gym floor to General Manager of Westminster Gym, and Stuart Flude continued to manage the Colombo Centre while also analyzing data and customer trends.

By restructuring the team to focus more deeply across the group, we were better positioned to gain detailed insights into the specifics of our business, enabling us to make data-driven decisions and respond quickly to changing needs.

This approach also opened new roles and experiences for the leadership team, ensuring continuous career development. In turn, this created a strong support network within the team, fostering retention of key roles.

Over the year, we leveraged relationships, pursued new opportunities (some of which are highlighted below), and challenged the status quo to drive the Charity forward. As a result, the leadership team was once again shortlisted for the UKActive Outstanding Leadership Team Award.

FINANCIAL AND STRATEGIC DEVELOPMENTS

Charity Bank Loan

We extend our gratitude to The Charity Bank, which has been a tremendous support over the last three years. They also provided additional support by extending our current borrowing. To help us navigate the cost-of-living and energy crises, the bank offered capital repayment holidays and increased our borrowing to support cash flow.

Camden Cost of Living Grant

In response to the growing cost-of-living crisis, we were awarded a grant of £9,750 from Camden Council. This grant allowed us to offer a 3-month FREE membership to 100 local residents receiving means-tested benefits, providing full access to The Armoury in Hampstead. This initiative reinforced our commitment to community support, lowering barriers to entry for those in need and fostering long-term engagement with our facilities.

Energy Crisis

Energy costs remained a significant challenge. While energy prices had decreased from 2022, they were still 200% higher than previously budgeted. With the support of trustees, we took a sensible approach to contract renewals, procuring energy in 12-month installments. As prices fell during this period, we capitalized on lower rates for new contracts. Again this year, we have only signed a 12-month contract in anticipation of further reductions in 2025.

OPERATIONAL UPDATES AND FACILITY ENHANCEMENTS

Mezzanine Floor Development

Supported by £150,000 from Sport England, our ambitious mezzanine floor project was completed on time and within budget. A major challenge was repairing the subsidence to the build site, which required underpinning the back of The Armoury. The timing of these works had to align perfectly with the mezzanine project to avoid delays.

We secured quotes from equipment suppliers to outfit the downstairs PIT area, ensuring a high-quality facility for customers upon completion. Air conditioning was installed in all new spaces, including the spin room.

Equipment and Spin Bikes

We experienced increased maintenance issues with the bikes at Jubilee Hall and The Armoury. After a tender process, we received an exceptional offer from Stages. As a result, we invested in 34 new bikes for both sites. While cost savings have been crucial in recent years, maintaining customer satisfaction remains paramount. We also replaced all the cardio equipment at The Armoury in early 2024, enhanced the layout, added plate-loaded machines, and installed new flooring.

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2024

1c

COMMUNITY ENGAGEMENT AND PARTNERSHIPS

Making a measurable difference in our community remains central to our mission, and we continued to invest in this goal.

Participants in Blind Yoga faced the withdrawal of funding from Blind Aid UK, which put their class at risk. In response, we stepped in to cover the instructor costs and continued providing studio space for free.

In addition to offering free studio space to community groups, we extended free gym memberships to the homeless community through the St. Mungo's hostel. This program expanded to increase accessibility for those supported by the hostel.

Our commitment to improving accessibility to physical activity continued through our outdoor sports events program. For the first time, we partnered with Hampstead Heath Rugby Club to co-host their annual duathlon. As this event coincided with our own "Run for Your Life" event, we moved R4YL to June. This marked the first time we hosted two outdoor sports events simultaneously, with participants ranging from 2 to 90 years old!

We also formed a unique partnership with CYMCA to offer reciprocal gym access for our customers. This collaboration allowed Y members to visit additional clubs, while JHT members gained access to their pool. Designed to support both charities through the energy and cost-of-living crises, the program was nominated for an Innovation Award at the 2024 UKActive Awards.

In 2025, we plan to expand this program to include universities, enhancing student memberships by supporting both physical and mental health.

FURTHER POTENTIAL COLLABORATIONS

Queens Crescent Community Association (QCCA)

Thanks to an introduction by trustee Linda Chung, we began exploring collaboration opportunities with QCCA, particularly in youth and community programs. One of their facilities, the Dome on Weddington Road NW5, offers extensive sports facilities. While we are not currently able to provide financial support, there may be future opportunities for collaboration.

CONCLUSION

We will continue to invest in our local community and remain open to trying new things. At the heart of our charity is the culture we have built within our teams, a culture that transcends throughout the organization and our trustees. Their support has been invaluable this past year.

REFERENCE AND ADMINISTRATIVE DETAILS

1d

CHARITY NAME AND NUMBER Jubilee Hall Trust Limited
Registered charity number 273562
Company Number: 01310649

REGISTERED PRINCIPAL OFFICE 30 The Piazza
Covent Garden
London
WC2E 8BE

TRUSTEES J D Guy (resigned 25/11/2024)
J Weir (resigned 23/11/2024)
T Mitchell
R Perkins (resigned 24/03/2025)
L Chung
J J C Simpson (resigned 04/03/2025)
S Bull
J Homer
S L Bussey
C Martin
J Harvey (resigned 18/07/2024)

CHIEF EXECUTIVE OFFICER J Giles

COMPANY SECRETARY J Giles

PROFESSIONAL ADVISORS

ACCOUNTANTS
Moore Northern Home Counties
Chartered Accountants
East Wing, Goffs Oak House
Goffs Oak
Herts EN7 5GE

AUDITORS
UHY Ross Brooke
Registered Auditors
Chartered Accountants
Suite I
Windrush Court
Abingdon Business Park
OX14 1SY

BANKERS
Royal Bank of Scotland
PO Box 412
62/63 Threadneedle Street
London EC2R 8LA

SOLICITORS
Gunnercooke LLP
1 Cornhill
London
EC3V 3ND

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The loss for the year was £106,322 (Profit 2023 - £159,819) which has been deducted from the balance brought forward, leaving an accumulated fund of £661,317 (2023 - £767,639) to be carried forward.

The trustees monitor carefully the reserves of the charity. With the regular cashflows of the charity and with the loan facility the trustees believe they have sufficient reserves to continue to operate.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors and trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and establish that the auditors are aware of such information.

On behalf of the Board



J Miles
Chief Executive

27/3/25

Dated

Jubilee Hall Trust Limited

Statement of Trustees' Responsibilities

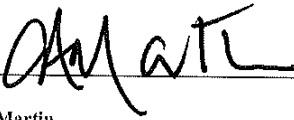
2

For the year ended 31 March 2024

Company law requires the directors, who are the charity trustees, to prepare financial statements that give a true and fair view of the state of affairs of the company and of the group and of the surplus or deficit of the group for that period. In doing so, they are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S44 of the Charities Act and with applicable accounting standards, 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 company will continue to operate.

The directors and trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities SORP. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



C Marfin

On behalf of the Board



Dated

OPINION

We have audited the financial statements of Jubilee Hall Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the charity's Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

We draw attention to pages 4, 5, 6 and Note 1 in the financial statements, which indicate that the Group incurred a deficit of £114,523 on restricted funds and surplus of £8,201 on unrestricted funds during the year ended 31 March 2024 and, as of that date, the group had net current liabilities of £576,629. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Jubilee Hall Trust Limited

Independent Auditors' Report to the Members of Jubilee Hall Trust Limited

For the year ended 31 March 2024

3b

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
- we have not received all the information and explanations we require for our audit; or
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Jubilee Hall Trust Limited

Independent Auditors' Report to the Members of Jubilee Hall Trust Limited

For the year ended 31 March 2024

3c

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster MA FCA (Senior Statutory Auditor), for and on behalf of:

UHY Ross Brooke

Registered Auditors

Chartered Accountants

Suite I

Windrush Court

Abingdon Business Park

OX14 1SY

UHY Ross Brooke is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Dated 27/03/2025

Group Statement of Financial Activities

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income from:					
Charitable Activities	3	1,733,669	-	1,733,669	1,547,277
Investments		1,901	-	1,901	782
Recoverable VAT		14,100	-	14,100	12,056
Other income	3a	26,146	-	26,146	405,520
Total income		1,775,816	-	1,775,816	1,965,635
Expenditure on:					
Charitable activities	4	1,824,959	56,654	1,881,613	1,805,836
Total expenditure		1,824,959	56,654	1,881,613	1,805,836
Net (expenditure) / income for the year before transfers		(49,143)	(56,654)	(105,797)	159,799
Transfers between funds	16	57,869	(57,869)	-	-
Net (expenditure) / income for the year after transfers		8,726	(114,523)	(105,797)	159,799
Tax on profit on Ordinary Activities	8	(525)	-	(525)	20
Net movement in funds		8,201	(114,523)	(106,322)	159,819
Reconciliation of funds:					
Total funds brought forward		419,434	348,205	767,639	607,820
Total funds carried forward	16	427,635	233,682	661,317	767,639

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Jubilee Hall Trust Limited

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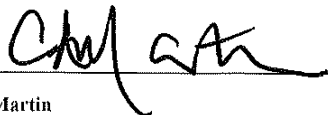
Group Balance Sheet

As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets:			
Tangible assets	9	1,350,650	1,376,718
Current assets:			
Debtors	11	92,649	194,998
Cash at bank and in hand		136,662	141,840
		229,311	336,838
Liabilities:			
Creditors: amounts falling due within one year	12	(805,940)	(293,139)
Net current assets		(576,629)	43,699
Total assets less current liabilities		774,021	1,420,417
Creditors - Amounts falling due after more than One Year Loans	13	(112,179)	(652,778)
Provisions	15	(525)	-
Total net assets		661,317	767,639
Unrestricted funds	17	427,635	607,270
Restricted funds	17	233,682	160,369
Total funds		661,317	767,639

The trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

The financial statements were approved and authorised for issue by the Board of Trustees on 27/3/25 and were signed on behalf of the Board by:



C Martin

Company Number: 01310649

Balance sheet

As at 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets:					
Tangible assets	9		1,348,556		1,376,382
Investment in Subsidiary Undertaking	10		3		3
			<u>1,348,559</u>		<u>1,376,385</u>
Current assets:					
Debtors	11	85,442		177,955	
Cash at bank and in hand		89,767		105,122	
		<u>175,209</u>		<u>283,077</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(774,321)		(263,622)	
Net current assets			<u>(599,112)</u>		<u>19,455</u>
Total assets less current liabilities			<u>749,447</u>		<u>1,395,840</u>
Creditors - Amounts falling due after more than One Year Loans	13		(112,179)		(652,778)
Provisions	15		-		-
Total net assets			<u>637,268</u>		<u>743,062</u>
Unrestricted funds	17	403,586		582,693	
Restricted funds	17	233,682		160,369	
Total funds			<u>637,268</u>		<u>743,062</u>

The trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

The financial statements were approved and authorised for issue by the Board of Trustees on 27/3/25 and were signed on behalf of the Board by:



 C Martin

Company Number: 01310649

Group Statement of Cash Flow

For the year ended 31 March 2024

	<u>Notes</u>	2024 £	2023 £
Cash flows from operating activities	6c	152,881	174,286
Interest Paid		(57,923)	(37,696)
Tax Paid		-	-
Net cash from operating activities		94,958	136,590
Cash Flows From Investing Activities			
Interest Received		1,901	782
Purchase of tangible fixed assets		(129,807)	(139,629)
Proceeds from sale of tangible fixed assets		225	9,125
Net cash from investing activities		(127,681)	(129,722)
Cash Flows From Financing Activities			
Repayment of borrowings		(89,977)	(87,721)
Borrowing Advanced in Year		107,923	37,608
		17,946	(50,113)
Increase/Decrease in cash and cash equivalents in the year		(14,777)	(43,245)
Analysis of changes in Cash			
Cash at Bank and in hand	As at 01.04.23	Cashflows	As at 31.03.24
	141,840	(14,777)	136,662
	141,840	(14,777)	127,062

1 Status of the company

a) Statutory information

The company, a registered charity, is a company limited by guarantee not having share capital. Members are admitted by subscription and their rights are set out in the Articles of Association.

The members are not permitted to receive any dividends and the trustees are not permitted to receive any remuneration from the company.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows

Accounting Convention

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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including the provisions of Section 1A “Small Entities” and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" requires management to exercise its judgement in the process of applying the accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in each relevant note.

Preparation of the Accounts on a Going Concern Basis

The financial statement has been prepared on a going concern basis. As at the balance sheet date, the company had an outstanding loan with The Charity bank in the sum of £750,000. This loan is now fully repayable on demand. The directors had planned to sell the company’s interest in a long leasehold property, the proceeds of which would be used to repay the loan from the Charity bank. The surplus proceeds would then be used to continue its charitable objects. In the latter part of 2024, negotiations to sell the company’s long leasehold interest were well advanced and a sale agreed in principle. This deal was put on hold pending consultation with local action groups who are against the disposal of this long leasehold property in the way proposed.

On 24th February 2025 the property subject to the long lease was nominated as an Asset of Community Value (ACV). This means that there is a moratorium period of 6 six weeks to allow the members of the community to decide whether they wish to be considered as a bidder for the property in question. If a community action group so elects, then a full moratorium period is triggered, which is six months (from 24th February 2025), during which a community organisation can develop a detailed proposal and raise the money required to bid to buy the asset. The directors will consider such offers. Any proposed solutions from a community action group would need to be approved by the Charity Bank.

In the absence of an acceptable action plan from the community the directors are confident that there are other options to repay the Charity Bank loan including the opportunity to revisit the sale of the long leasehold previously agreed in principle. These financial statements have been prepared under the Going Concern basis and under the circumstances described above the Directors believe that this is an appropriate basis for the presentation of these financial statements.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Jubilee Hall 2000 Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The loss for the charity alone is £105,794 (Profit 2023: £160,975)

Membership Activities

Membership activities include membership fees, gym activities, locker fees and room, equipment and sunbed hire. Membership fees are shown over the period to which it relates.

Café and Drinks Vending

Café and drinks vending is accounted for on a receivable basis, net of VAT.

Management Fees

Management fees are accounted for on a receivable basis.

Donations and Grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.

Resources Expended

Liabilities are recognised as soon as there is a legal and constructive obligation committing the charity to pay out resources.

Recoverable VAT

Recoverable VAT is shown as a separate income heading and was calculated on a monthly basis.

Interest Receivable

Interest is included when receivable by the charity.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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2 Accounting Policies (continued)

Assets and Depreciation

Assets costing below £200 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Sports and Office Equipment	over 4 years and 5 years
Long Leasehold Improvements	over 10 years and 25 years
Short Leasehold Improvements	over remaining life of lease
Long Leasehold	over 125 years

Pensions

The company operates a defined contribution scheme for its employees. Contributions are charged to the statement of financial activities as they become payable.

Unrestricted Funds

All of the charity's income is unrestricted. No restricted or designated funds are held by the charity.

Allocation of Support Costs

Support costs consist of salaries for administrative staff. These are allocated on an estimated income percentage basis of 5% relating to management fees and 95% relating to income.

Allocation of Governance Costs

Governance costs consist of audit fees. These are allocated on an estimated income percentage basis of 5% relating to management fees and 95% relating to income.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. Rentals payable

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statements of financial position and the amount of the provision as an expense. It is the company's policy to make a provision for future expected dilapidation costs in the last 3 years of a property lease to the extent that these costs could be reasonably estimated.

Taxation

The company is a registered charity and there is no liability to corporation tax. However, the subsidiary company – Jubilee Hall 2000 Ltd - is a trading company and liable to tax. There is a tax charge of £Nil (2023 - £Nil).

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	Total	Total
	£	£
Membership Activities	1,628,032	1,448,910
Merchandise	1,552	888
Profit on Disposal of Assets	225	-
Management Fees	95,465	90,924
Race Income	8,395	6,555
	<u>1,733,669</u>	<u>1,547,277</u>

3a OTHER INCOME

	2024	2023
	Total	Total
	£	£
Other Income	26,146	405,520
	<u>26,146</u>	<u>405,520</u>

Other income includes amounts received from government grants.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2024	2024	2023
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Depreciation	56,654	99,221	155,875	188,627
Repairs and Maintenance	-	32,793	32,793	38,582
First Aid	-	140	140	-
Service Charges	-	89,472	89,472	106,595
Utilities	-	277,491	277,491	208,697
Cleaning	-	69,155	69,155	76,273
Facility Contract	-	87,535	87,535	79,181
Insurance	-	26,550	26,550	24,979
Telephone	-	6,136	6,136	8,883
Postage	-	4,836	4,836	3,925
Stationery	-	19,393	19,393	17,471
Licences and Affiliations	-	34,073	34,073	33,554
Hospitality	-	5,728	5,728	5,075
Travel	-	2,032	2,032	1,397
Staff Training	-	11,801	11,801	7,027
Miscellaneous	-	1,075	1,075	4,169
IT	-	61,646	61,646	54,142
Publicity	-	4,617	4,617	6,533
Recruitment	-	4,730	4,730	-
Uniforms	-	1,730	1,730	1,135
Staff Costs	-	614,121	614,121	592,977
External Instructor Costs	-	56,958	56,958	49,966
Interest	-	57,923	57,923	37,696
Bank and Credit Card Charges	-	17,220	17,220	8,979
Community Project Costs	-	5,175	5,175	6,425
Professional Fees	-	96,395	96,395	96,323
Support Costs	-	122,742	122,742	139,241
Bad Debts	-	171	171	-
Governance Costs	-	14,100	14,100	13,200
Loss on disposal of assets	-	-	-	(5,216)
	56,654	1,824,959	1,881,613	1,805,836

5 SUPPORT AND GOVERNANCE COSTS

Support Costs:

	2024	2023
	£	£
Attributed to income	116,605	132,279
Attributed to management fee income	6,137	6,962
	122,742	139,241

As per note 2 support costs comprise administrative wages entirely

Governance Costs:

Auditors' Remuneration:

Attributed to income	13,395	12,540
Attributed to management fee income	705	660
	14,100	13,200

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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6 MOVEMENT IN TOTAL FUNDS FOR THE YEAR

(a) This is stated after charging:

	2024	2023
	£	£
Depreciation	155,875	188,627
Auditors' Remuneration	14,100	13,200
Staff Costs (see below)	736,863	732,218
Operating Lease Charges	97,591	49,537
- Other		
- Land and Buildings	92,465	68,578
	1,096,894	1,052,160

(b) Staff costs during the year amount to:

	2024	2023
	£	£
Salaries	659,523	653,677
Social Security Costs	62,728	63,653
Pensions	14,612	14,888
	736,863	732,218

The average number of employees during the year was:

	No.	No.
Charitable Activities	25	26
Office and Administration	2	2

The number of employees during the year, whose gross pay and benefits (excluding employer pension contributions) fell within the following bands, was:

	2024	2023
	£	£
Banding		
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1

(c) Reconciliation of profit for the year to net cash inflow from operating activities:

	2024	2023
	£	£
(Loss)/Profit Before Taxation	(115,919)	159,798
Depreciation Charges	155,875	188,627
Increase/(Decrease) in Provisions	525	-
Finance Income	(1,901)	(782)
Finance Costs	57,923	37,696
Gifts in Kind	-	(202,616)
(Profit)/Loss on Disposal Of Assets	(225)	(5,216)
(Increase)/Decrease in Debtors and Prepayments	102,349	(24,699)
Increase/(Decrease) in Creditors and Accruals	(45,746)	21,478
	152,881	174,286

7 SURPLUS/ (DEFICIT) FOR THE YEAR

	2024	2023
	£	£
Profit/(Deficit) in the accounts of the Parent Undertaking	(115,394)	160,974
Profit/(Deficit) retained by Subsidiary	(525)	(1,176)
	(115,919)	159,798

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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8 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2024	2023
	£	£
Corporation Tax	0	0
Deferred Tax	525	-20
	525	-20
Tax on profit	525	-20

9 TANGIBLE FIXED ASSETS

Group	Long Leasehold £	Long leasehold improvements £	Short Leasehold improvements £	Sports & office equipment £	Total £
Cost or valuation					
At the start of the year	275,556	2,194,909	725,116	712,817	3,908,398
Additions in year	-	1,628	107,532	20,647	129,807
Disposals in year	-	-	-	-	-
At the end of the year	275,556	2,196,537	832,648	733,464	4,038,205
Depreciation					
At the start of the year	86,087	1,301,234	631,588	512,771	2,531,680
Charge for the year	2,208	76,232	9,142	68,293	155,875
Eliminated on disposal	-	-	-	-	-
At the end of the year	88,295	1,377,466	640,730	581,064	2,687,555
Net book value					
At the end of the year	187,261	819,071	191,918	152,400	1,350,650
At the start of the year	189,469	893,675	93,528	200,046	1,376,718

Included in the above is equipment held under finance leases:

	2024	2023
	£	£
Cost	-	-
Accumulated Depreciation	-	-

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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9 TANGIBLE FIXED ASSETS

Company

	Long Leasehold £	Long leasehold improvements £	Short Leasehold improvements £	Sports & office equipment £	Total £
Cost or valuation					
At the start of the year	275,556	2,194,909	725,116	649,898	3,845,479
Additions in year	-	1,628	107,532	18,757	127,917
Disposals in year	-	-	-	-	-
At the end of the year	275,556	2,196,537	832,648	668,655	3,973,396
Depreciation					
At the start of the year	86,087	1,301,234	631,588	450,188	2,469,097
Charge for the year	2,208	76,232	9,142	68,161	155,743
Eliminated on disposal	-	-	-	-	-
At the end of the year	88,295	1,377,466	640,730	518,349	2,624,840
Net book value					
At the end of the year	187,261	819,071	191,918	150,306	1,348,556
At the start of the year	189,469	893,675	93,528	199,710	1,376,382

Included in the above is equipment held under finance leases:

	2024 £	2023 £
Cost	-	-
Accumulated Depreciation	-	-

10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

COST

	£
At 31 March 2024	3
At 31 March 2023	3

Name of Company	Company number	Holding	Proportion Held
Jubilee Hall 2000 Limited	3832172	3 Ordinary Shares	100.00%

The wholly owned subsidiary Jubilee Hall 2000 Ltd, incorporated in England and Wales, pays all its trading profits to the charity by gift aid. The company's principal activity is the management of a sports and fitness facility situated in the House of Commons at Westminster.

	2024 £	2023 £
The results for the year were:		
Turnover	203,521	174,154
Recoverable VAT	638	331
Bank Interest Receivable	734	182
Administration Expenses	(204,893)	(175,843)
Net Profit/(loss)	-	(1,176)
Amount donated to the charity	-	-
Corporation Tax	(525)	20
Aggregate capital and reserves	24,059	24,303

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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11 DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade Debtors	13,814	21,377	12,457	11,708
Other Debtors	2,405	3,108	1,647	2,785
Prepayments and Accrued Income	76,379	168,493	71,338	160,708
Pension	-	174	-	174
VAT	51	277	-	-
Due From Subsidiary Undertaking	-	1,569	-	2,580
	<u>92,649</u>	<u>194,998</u>	<u>85,442</u>	<u>177,955</u>

12 CREDITORS: Amounts falling Due within One Year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade Creditors	35,201	88,098	31,063	84,502
VAT	8,272	4,292	8,272	4,292
Other Taxes and Social Security Costs	16,918	14,923	16,918	14,923
Pension	128	-	128	-
Accruals	65,242	71,832	45,692	52,594
Deferred Income	59,124	50,183	54,924	47,309
Due to Subsidiary Undertaking	-	-	1,680	-
Current Instalments on Loans (note 14)	614,103	55,556	614,103	55,556
Other Creditor	6,952	8,255	1,541	4,446
	<u>805,940</u>	<u>293,139</u>	<u>774,321</u>	<u>263,622</u>

The hire purchase contracts are secured on the assets concerned.

13 CREDITORS: Amounts falling Due after One Year Group and Company

	2024	2023
	£	£
Hire Purchase	-	-
Other Loans	112,179	652,778
	<u>112,179</u>	<u>652,778</u>

14 LOANS

Group and Company	2024	2023
	£	£
Other Loans at 3.25% Interest Above Base Rate	726,282	708,334
	<u>726,282</u>	<u>708,334</u>
Amounts repayable by Instalments:		
Within 1 year	614,103	55,556
Between 2-5 years	112,179	652,778
	<u>726,282</u>	<u>708,334</u>
Less: Included in Current Liabilities	(614,103)	(55,556)
	<u>112,179</u>	<u>652,778</u>

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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The loan is secured by a fixed charge over the fixed and current assets, and a floating charge over all other assets of the company. On 6 July 2020, the charity drew down on a loan granted by The Charity Bank Limited for £500,000. A further £50,000 was drawn down in September 2023. The repayment of the capital loan amount is due to be paid in December 2024.

15 PROVISION FOR LIABILITIES

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Provision for Dilapidations	-	-	-	-
Deferred Tax	525	-	-	-
	<u>525</u>	<u>-</u>	<u>-</u>	<u>-</u>

16 MOVEMENTS IN FUNDS

Group	At the start of the year	Incoming resources	Outgoing resources	Transfers	At the end of the year
	£	£	£	£	£
Unrestricted funds					
General funds	419,434	1,775,816	(1,825,484)	57,869	427,635
Restricted funds					
LMCT Grant	129,967	-	(6,000)	-	123,967
Sports England Grant	57,869	-	-	(57,869)	-
Gift in Kind	160,369	-	(50,654)	-	109,715
Total funds	<u>767,639</u>	<u>1,775,816</u>	<u>(1,882,138)</u>	<u>-</u>	<u>661,317</u>

LMCT Grant

The purpose of the London Marathon Charitable Trust grant was for the refurbishment project at the Covent Garden gym completed in 2019. This is being released to unrestricted funds over 25 years which is when the conditions of the grant expire.

Sports England Grant

The purpose of the Sports England grant was for the refurbishment project at the Armoury gym which was completed in July 2023. This was released to unrestricted funds in the 2024 year end.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

16 MOVEMENTS IN FUNDS

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Company

	At the start of the year	Incoming resources	Outgoing resources	Transfers	At the end of the year
	£	£	£	£	£
Unrestricted funds					
General funds	394,857	1,570,922	(1,629,662)	57,869	393,986
Restricted funds					
LMCT Grant	129,967	-	(6,000)	-	123,967
Sports England Grant	57,869	-	-	(57,869)	-
Gift in Kind	160,369	-	(50,654)	-	109,715
Total funds	743,062	1,570,922	(1,686,316)	-	627,668

LMCT Grant

The purpose of the London Marathon Charitable Trust grant was for the refurbishment project at the Covent Garden gym completed in 2019. This is being released to unrestricted funds over 25 years which is when the conditions of the grant expire.

Sports England Grant

The purpose of the Sports England grant was for the refurbishment project at the Armoury gym which was completed in July 2023. This was released to unrestricted funds in the 2024 year end.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
Fixed Assets	1,116,968	233,682	1,350,650
Debtors	92,649	-	92,649
Cash at bank and in hand	136,662	-	136,662
Creditors falling due within one year	(805,940)	-	(805,940)
Creditors falling due after more than one year	(112,179)	-	(112,179)
Provisions	(525)	-	(525)
Total funds	427,635	233,682	661,317

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fixed Assets	1,216,349	160,369	1,376,718
Debtors	194,998	-	194,998
Cash at bank and in hand	141,840	-	141,840
Creditors falling due within one year	(293,139)	-	(293,139)
Creditors falling due after more than one year	(652,778)	-	(652,778)
Provisions	-	-	-
Total funds	607,270	160,369	767,639

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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Company

	Unrestricted funds		Restricted funds		Total	
	2024		2024		2024	
	£		£		£	
Fixed Assets	1,114,877	233,682	1,348,559			
Debtors	85,442	-	85,442			
Cash at bank and in hand	89,767	-	89,767			
Creditors falling due within one year	(774,321)	-	(774,321)			
Creditors falling due after more than one year	(112,179)	-	(112,179)			
Total funds	403,586	233,682	637,268			

	Unrestricted funds		Restricted funds		Total	
	2023		2023		2023	
	£		£		£	
Fixed Assets	1,216,016	160,369	1,376,385			
Debtors	177,955	-	177,955			
Cash at bank and in hand	105,122	-	105,122			
Creditors falling due within one year	(263,622)	-	(263,622)			
Creditors falling due after more than one year	(652,778)	-	(652,778)			
Total funds	582,693	160,369	743,062			

18 PENSIONS

The company operates a defined contributions scheme for its employees. The assets of the scheme are held separately from those of the company.

19 CAPITAL COMMITMENTS

At the year end the company had capital commitments of £Nil (2023: £Nil).

20 OTHER FINANCIAL COMMITMENTS

At 31 March 2024 the group and the company had annual commitments under non cancellable operating leases as set out below:

	Land and Building 2024	Other 2024	Land and Building 2023	Other 2023
Leases which expire:				
Within 1 Year	95,822	93,313	92,400	91,085
Within 1 to 5 years	383,288	365,134	369,600	355,216
Over 5 years	862,398	7,302,672	924,000	7,193,134
	1,341,508	7,761,119	1,386,000	7,639,435

The long leasehold expires in the year 2109. The rental payable under the long lease is peppercorn, if demanded.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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21 RELATED PARTIES

Total remuneration in respect of key management personnel was £147,169 (2023: £138,671).

Jubilee Hall 2000 Limited is a wholly owned subsidiary of Jubilee Hall Trust Limited. The charity has taken advantage of the exemptions available under Section 33.1A of FRS102 not to disclose intra-group transactions with wholly owned subsidiaries.

22 TRUSTEES

Trustees of the charity receive free membership of the gymnasium at Covent Garden in recognition of the time they devote to it. No payment or reimbursement of expenses is made to the Trustees. None of the trustees received any remuneration.

JUBILEE HALL TRUST LIMITED

England & Wales - Charity number 273562

Accounts

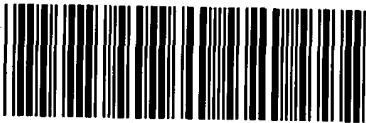
JUBILEE HALL TRUST LIMITED

CHARITY NUMBER 273562

COMPANY NUMBER 01310649

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2023

MONDAY



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JUBILEE HALL TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS

1. Trustees' Annual Report
2. Statement of Trustees' Responsibilities
3. Independent Auditors' Report to the Trustees of Jubilee Hall Trust Limited
4. Group Statement of Financial Activities
5. Group Balance Sheet
6. Balance Sheet
7. Group Statement of Cash Flow
8. Notes to the Accounts

The trustees, who comprise the Board of Directors, present their report and financial statements for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102.

MISSION

Building Healthier Communities

VISION

Making a Measurable Difference to the Health & Wellbeing of our Local Communities.

VALUES

Passionate

We are passionate about our purpose, about the service we provide and about our supporters and members. We love what we do and how we go about doing it

Inclusive (open, friendly, accepting)

We welcome everyone into our community irrespective of their background, motivations or ability

Productive (results-orientated)

We are going to make a difference. We set goals and aim to beat them.

Enterprising (imaginative, energetic)

We go the extra mile, find smart solutions to issues, invent new ways of doing old things better and learn from our mistakes.

Supportive (co-operative, compassionate)

Together we're stronger. We work as a team to build the organisation and no-one colleague, supporter or participant gets left behind.

Introduction to Jubilee Hall Trust – by Jeremy Simpson: Chair

Having taken on this role in November 2019, the past four years certainly have been challenging. The Jubilee Hall Trust has managed to survive an unprecedented pandemic, which provided an existential threat not only to our organisation, but the leisure sector at large. It was therefore pleasing to see the improvement in revenues in 2022/23, demonstrating a resilience of our organisation. We are indebted to the dedication of Jon and the team, who have constantly looked forward with confidence and optimism. This has allowed us to maintain strong ties with our members and the wider community, who value the facilities beyond just being gyms, but as an important source of engagement and wellbeing.

We posted a profit before tax of £159,819 and managed to make a positive earnings before interest, tax, depreciation and amortisation ("EBITDA") of £386,162. With football still recovering from the Covid-19 pandemic, it was pleasing to see the charity making this positive financial contribution. Whilst we expect to see a steady and continued rise in football, we are also looking ahead to additional opportunities for the organisation to meet its charitable objectives. The annual "Fun for your life" event continues to be highly successful and after year end, we also look on join management of the annual Aquatone event on Hampstead Heath. Our Chief Executive's report discussed a number of other income streams secured in partnership with our communities, all of which offers further opportunity for the future.

The trustees and management team are using these learnings in working together on the optimal model that maximises the assets of the charity, whilst maintaining our charitable focus. I would like to welcome Jacqueline Harvey, who joined us as a trustee shortly before year end and has already brought a great deal of value.

I must add my thanks to Jon, our club managers and staff of Jubilee Hall Trust for their hard work and dedication, that make it such a great environment in which to work.

Finally, our members for their continued support and interest in the charity and who make it all worthwhile.

We look forward to a more settled period in which we can focus on what we do best – building healthier communities.

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2023

1b

Chief Executive's report – by Jon Giles

Welcome to the Annual Review for the year 2023. In this review, we will reflect on the challenges we faced, the partnerships we built, and our commitment to serving the community. Despite the difficulties encountered, we are proud of our accomplishments and the positive impact we have made.

The year 2023 presented us with numerous obstacles, including a low customer return rate, changes in working patterns due to hybrid working, tube and rail strikes, and the energy crisis. These challenges tested our resilience and required our staff to work harder, with longer hours and additional responsibilities. However, through our strong culture and the dedication of our exceptional team, we persevered to get the charity through another tough year.

FINANCIAL VIABILITY

The impact of rail strikes were more significant than in previous years and we saw a noticeable drop in customer visits not only on the rail strike days but also in the corresponding week. Previously we would have seen an adjusted peak time on rail strike days with customers still making it into the office but with the ease at which people now work from home we saw significantly less visits across the whole week.

The energy crisis posed a greater challenge for us even than the recovery from the Covid-19 pandemic. Our costs skyrocketed by 300% as we emerged from a fixed contract in October 2022. We were presented with options for 3 and 5-year fixes, but we held a strong conviction that prices would reduce significantly within 12 months and took a shorter term sacrifice on a higher tariff for just 12 months. Our costs rose from £4k/month to £14k/month and so we had to take immediate cost saving action. In addition to making sure lights and aircon units were turned off when not in use we asked customers to let us know when they wanted a sauna and with a 30 minute warning saunas were turned on for customer use and turned off immediately after.

We also had a blanket freeze on recruitment and asked managers to cover shifts when needed with our Head of People even dropping into one of the sites for 6 months to save money on recruiting a new manager. Though we did increase hospitality spend on conferences and team building events to ensure the staff did feel valued and appreciated.

We opened after Covid at 60% rates of membership versus pre-pandemic numbers and were able to increase this fairly quickly up to 80%. Membership rates grew more slowly after this, plateauing at 89% towards the end of the year. This made it harder to raise income but this was the fitness sector as a whole, with the central London market competing for a smaller pool of prospects, putting pressure on income and cash flow. New market entrants introduced super-premium club brands, with prices ranging from £150 to as high as £600 per month. Budget market clubs previously charging under £20/month chose to increase their fees to around £30/month or more. This resulted in a reframing in the perception of price, and amidst this shifting landscape, we seized the opportunity and successfully adjusted our prices to over £70/month (5% increase). This increase in yield along with no cancellations and a membership growth enabled us to slowly increase income. With a more settled landscape, lower energy prices and a resolution of current rail disputes, we expect to see membership rates continuing to rise into 2024.

FOSTERING A SUPPORTIVE CULTURE

I believe that success goes beyond just financial viability. Our focus lies in creating a supportive culture and nurturing our community. Throughout the year, we organized regular staff events, promoted team building among senior management, and ensured safe and happy work environments. By valuing our people, we fostered a shared vision for success and created an atmosphere where everyone could thrive.

ACHIEVING THROUGH BETTER PARTNERSHIPS

One of the significant accomplishments of the year was our successful partnership with the commercial arm of The Royal Free Charity (RFC). Initially, negotiations regarding the lease for The Armoury were challenging, with an offer for a full commercial rent that we could not afford. However, we demonstrated the social value generated by reducing the strain on the NHS through physical activity. This led to a partnership agreement that better served both organizations' purposes. We secured a 15-year lease extension and were able to claim a grant from Sport England to invest in The Armoury's improvements.

The legal work for this was completed by Matthew Cox of Gunnercook who agreed to do all the work pro bono. This helped save the Charity a significant amount of money and we are very grateful.

Our unique partnership with the Central YMCA enabled reciprocal access for all our customers and for JHT the option of swimming, further enhancing the value of membership and improving yield for both organizations. Management teams from both organisations worked together to ensure appropriate systems were in place for marketing, membership validation and revenue protection. This collaboration really demonstrated the ability and willingness for 2 'competing' businesses to work together to improve customer experience.

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2023

1c

Our partnerships with Coin Street and Parliament have also been outstanding, as both organizations recognize the advantages of collaborating with a small local charity that share common goals and ambitions.

The partnership with Gleneast Construction significantly reduced the costs of the mezzanine works at The Armoury, making the project financially feasible. We also received support from the Charity Bank, deferring capital repayments on existing loans, providing better control over our cash flow as well as favourable rates on additional borrowing:

EQUIPMENT PARTNERSHIPS

We were fortunate to establish unique partnerships with Speedflex, Hydrow, and Stages, which allowed us to enhance our gym offerings with minimal investment. These partnerships enabled the brands to showcase their products within our facilities, providing additional value to our members.

COMMUNITY PROGRAMMES

Despite the challenges faced, our commitment to our charitable aims remained unwavering. In fact, our community programs grew stronger, offering additional services to those in need. We introduced free blind yoga classes, puppy yoga for mental health, and provided additional free memberships for the homeless. Although we had to cut instructor costs, our staff stepped up and taught as part of their working day, ensuring that our community initiatives continued to make a positive impact.

GRANT FUNDING AND DONATIONS

In addition to the Sport England grant, we secured several small grants to support our existing programs. The Wates Foundation contributed £7k, covering three months' salary costs for an exercise referral specialist. Grants from Westminster Council supported our Blind Yoga instructor's fees. Furthermore, a generous customer donation of £20k at the Colombo Centre enhanced our tennis offering and invested in equipment accessible to disability groups.

CONCLUSION

As we reflect on the challenges and achievements of 2023, we take pride in the resilience and dedication of our staff, the support of our partners, and the positive impact we have made on our community. Moving forward, we remain committed to fostering a supportive culture, building strategic partnerships, and continuing to serve the community with passion and dedication. Together, we look forward to the opportunities that lie ahead, confident in our ability to overcome challenges and make a lasting difference in the lives of those we serve.

REFERENCE AND ADMINISTRATIVE DETAILS

1d

CHARITY NAME AND NUMBER

Jubilee Hall Trust Limited
Registered charity number 273562
Company Number: 01310649

REGISTERED PRINCIPAL OFFICE

30 The Piazza
Covent Garden
London
WC2E 8BE

TRUSTEES

J D Guy
J Weir
T Mitchell
R Perkins
L Chung
J J C Simpson
S Bull
J Homer
S L Bussey
C Martin
J Harvey (appointed 27/03/2023)

CHIEF EXECUTIVE OFFICER

J Giles

COMPANY SECRETARY

J Giles (appointed 14/11/2022)

PROFESSIONAL ADVISORS

ACCOUNTANTS

OBK Ltd
Chartered Accountants
East Wing, Goffs Oak House
Goffs Oak
Herts EN7 5BW

AUDITORS

UHY Ross Brooke
Registered Auditors
Chartered Accountants
Suite I
Windrush Court
Abingdon Business Park
OX14 1SY

BANKERS

Royal Bank of Scotland
PO Box 412
62/63 Threadneedle Street
London EC2R 8LA

SOLICITORS

Royds Withy King
69 Carter Lane
London
EC4V 5EQ

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

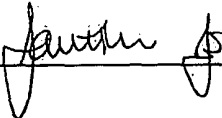
The profit for the year was £159,819 (2022 - £91,417) which has been added to the balance brought forward, leaving an accumulated fund of £767,639 (2022 - £607,824) to be carried forward.

The trustees monitor carefully the reserves of the charity. With the regular cashflows of the charity and with the overdraft facility the trustees believe they have sufficient reserves to continue to operate.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors and trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and establish that the auditors are aware of such information.

On behalf of the Board



J Giles
Chief Executive

01/12/2023

Dated

Jubilee Hall Trust Limited

Statement of Trustees' Responsibilities


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For the year ended 31 March 2023

Company law requires the directors, who are the charity trustees, to prepare financial statements that give a true and fair view of the state of affairs of the company and of the group and of the surplus or deficit of the group for that period. In doing so, they are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S44 of the Charities Act and with applicable accounting standards, 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 company will continue to operate.

The directors and trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities SORP. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DocuSigned by:

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J J C Simpson

On behalf of the Board

1/12/23

Dated

Jubilee Hall Trust Limited

Independent Auditors' Report to the Trustees of Jubilee Hall Trust Limited

For the year ended 31 March 2023

3a

OPINION

We have audited the financial statements of Jubilee Hall Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the charity's Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Jubilee Hall Trust Limited

Independent Auditors' Report to the Trustees of Jubilee Hall Trust Limited

For the year ended 31 March 2023

3b

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
- we have not received all the information and explanations we require for our audit; or
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Jubilee Hall Trust Limited

Independent Auditors' Report to the Trustees of Jubilee Hall Trust Limited

For the year ended 31 March 2023

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster MA FCA (Senior Statutory Auditor), for and on behalf of:

UHY Ross Brooke

Registered Auditors

Chartered Accountants

Suite 1

Windrush Court

Abingdon Business Park

OX14 1SY

UHY Ross Brooke is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Dated 31/12/23

Jubilee Hall Trust Limited

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Group Statement of Financial Activities

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Charitable Activities	3	1,547,277	-	1,547,277	1,318,275
Investments		782	-	782	27
Recoverable VAT		12,056	-	12,056	13,577
Other income	3a	145,035	260,485	405,520	124,624
Total income		1,705,150	260,485	1,965,635	1,456,503
Expenditure on:					
Charitable activities	4	1,805,836	-	1,805,836	1,365,166
Total expenditure		1,805,836	-	1,805,836	1,365,166
Net (expenditure) / income for the year before transfers		(100,686)	260,485	159,799	91,337
Transfers between funds	16	48,247	(48,247)	-	-
Net (expenditure) / income for the year after transfers		(52,439)	212,238	159,799	91,337
Tax on profit on Ordinary Activities	8	20	-	20	80
Net movement in funds		(52,419)	212,238	159,819	91,417
Reconciliation of funds:					
Total funds brought forward		471,853	135,967	607,820	516,403
Total funds carried forward	16	419,434	348,205	767,639	607,820

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

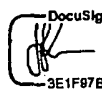
Group Balance Sheet

As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets:			
Tangible assets	9	1,376,718	1,227,011
Current assets:			
Debtors	11	194,998	170,299
Cash at bank and in hand		141,840	185,085
		336,838	355,384
Liabilities:			
Creditors: amounts falling due within one year	12	(293,139)	(282,891)
Net current assets		43,699	72,493
Total assets less current liabilities		1,420,417	1,299,504
Creditors - Amounts falling due after more than One Year Loans	13	(652,778)	(691,664)
Provisions	15	-	(20)
Total net assets		767,639	607,820
Unrestricted funds	17	607,270	607,820
Restricted funds	17	160,369	-
Total funds		767,639	607,820

The trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

The financial statements were approved and authorised for issue by the Board of Trustees on 1/12/23 and were signed on behalf of the Board by:

DocuSigned by:

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J J C Simpson

Company Number: 01310649

Jubilee Hall Trust Limited

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Balance sheet

As at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets:					
Tangible assets	9		1,376,382		1,226,908
Investment in Subsidiary Undertaking	10		3		3
			<u>1,376,385</u>		<u>1,226,911</u>
Current assets:					
Debtors	11	177,955		149,159	
Cash at bank and in hand		<u>105,122</u>		<u>152,215</u>	
		283,077		301,374	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(263,622)</u>		<u>(254,533)</u>	
Net current assets			<u>19,455</u>		<u>46,841</u>
Total assets less current liabilities			<u>1,395,840</u>		<u>1,273,752</u>
Creditors - Amounts falling due after more than One Year Loans	13		<u>(652,778)</u>		<u>(691,664)</u>
Provisions	15		<u>-</u>		<u>-</u>
Total net assets			<u>743,062</u>		<u>582,088</u>
Unrestricted funds	17	582,693		582,088	
Restricted funds	17	<u>160,369</u>		<u>-</u>	
Total funds			<u>743,062</u>		<u>582,088</u>

The trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

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DocuSigned by:



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J J C Simpson

Company Number: 01310649

Group Statement of Cash Flow

For the year ended 31 March 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
Cash flows from operating activities	6c	174,286	(147,859)
Interest Paid		(37,696)	(21,767)
Tax Paid		-	(18)
Net cash from operating activities		136,590	(169,644)
Cash Flows From Investing Activities			
Interest Received		782	27
Purchase of tangible fixed assets		(139,629)	(2,466)
Proceeds from sale of tangible fixed assets		9,125	413
Net cash from investing activities		(129,722)	(2,026)
Cash Flows From Financing Activities			
Repayment of borrowings		(87,721)	(27,573)
Borrowing Advanced in Year		37,608	19,741
		(50,113)	(7,832)
Increase/Decrease in cash and cash equivalents in the year		(43,245)	(179,502)
Analysis of changes in Cash			
	As at 01.04.22	Cashflows	As at 31.03.23
Cash at Bank and in hand	185,085	(43,245)	141,840
	185,085	(43,245)	141,840

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

8a

1 Status of the company

a) Statutory information

The company, a registered charity, is a company limited by guarantee not having share capital. Members are admitted by subscription and their rights are set out in the Articles of Association.

The members are not permitted to receive any dividends and the trustees are not permitted to receive any remuneration from the company.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows

Accounting Convention

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 (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" requires management to exercise its judgement in the process of applying the accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in each relevant note.

Preparation of the Accounts on a Going Concern Basis

The financial statement has been prepared on a going concern basis. Since the period end, trading conditions have been challenging but stable. The Trustees have considered the position of the charity in light of the financial resources available to it, together with, if necessary, the crystallisation of assets of the charity, together with available support for charities provided by the government in the form of grants and loan support. The charity's lenders remains understanding and supportive and the lease for Covent Garden was revalued in 2021, suggesting that the value of the lease is greater than the charity's liabilities. These factors have led the Trustees to conclude that the charity can continue its operating activities successfully for the foreseeable future and gives the Trustees a level of comfort that the charity will be able to meet its liabilities as they fall due. The accounts should therefore continue to be prepared on a going concern basis.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Jubilee Hall 2000 Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The profit for the charity alone is £160,975 (2022: £92,514)

Membership Activities

Membership activities include membership fees, gym activities, locker fees and room, equipment and sunbed hire. Membership fees are shown over the period to which it relates.

Café and Drinks Vending

Café and drinks vending is accounted for on a receivable basis, net of VAT.

Management Fees

Management fees are accounted for on a receivable basis.

Donations and Grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.

Resources Expended

Liabilities are recognised as soon as there is a legal and constructive obligation committing the charity to pay out resources.

Recoverable VAT

Recoverable VAT is shown as a separate income heading and was calculated on a monthly basis.

Interest Receivable

Interest is included when receivable by the charity.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

8b

2 Accounting Policies (continued)

Assets and Depreciation

Assets costing below £200 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Sports and Office Equipment	over 4 years and 5 years
Long Leasehold Improvements	over 10 years and 25 years
Short Leasehold Improvements	over remaining life of lease
Long Leasehold	over 125 years

Pensions

The company operates a defined contribution scheme for its employees. Contributions are charged to the statement of financial activities as they become payable.

Unrestricted Funds

All of the charity's income is unrestricted. No restricted or designated funds are held by the charity.

Allocation of Support Costs

Support costs consist of salaries for administrative staff. These are allocated on an estimated income percentage basis of 5% relating to management fees and 95% relating to income.

Allocation of Governance Costs

Governance costs consist of audit fees. These are allocated on an estimated income percentage basis of 5% relating to management fees and 95% relating to income.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. Rentals payable

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statements of financial position and the amount of the provision as an expense. It is the company's policy to make a provision for future expected dilapidation costs in the last 3 years of a property lease to the extent that these costs could be reasonably estimated.

Taxation

The company is a registered charity and there is no liability to corporation tax. However, the subsidiary company – Jubilee Hall 2000 Ltd - is a trading company and liable to tax. There is a tax charge of £Nil (2022 - £Nil).

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	Total	Total
	£	£
Membership Activities	1,448,910	1,224,275
Café and Drinks Vending	888	921
Profit on Disposal of Assets	-	413
Management Fees	90,924	85,690
Race Income	6,555	6,976
	<u>1,547,277</u>	<u>1,318,275</u>

3a OTHER INCOME

	2023	2022
	Total	Total
	£	£
Other Income	405,520	124,624
	<u>405,520</u>	<u>124,624</u>

Other income includes amounts received from government grants.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

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4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	Total	Total
	£	£
Depreciation	188,627	150,641
Repairs and Maintenance	38,582	61,634
First Aid	-	30
Service Charges	106,595	51,856
Utilities	208,697	119,783
Cleaning	76,273	70,419
Facility Contract	79,181	56,078
Insurance	24,979	25,169
Telephone	8,883	8,483
Postage	3,925	3,864
Stationery	17,471	17,473
Licences and Affiliations	33,554	28,418
Hospitality	5,075	2,535
Travel	1,397	332
Staff Training	7,027	5,035
Miscellaneous	4,169	3,261
IT	54,142	54,246
Publicity	6,533	10,994
Uniforms	1,135	549
Staff Costs	592,977	635,576
External Instructor Costs	49,966	35,857
Interest	37,696	21,767
Bank and Credit Card Charges	8,979	8,332
Community Project Costs	6,425	4,746
Professional Fees	96,323	100,983
Support Costs	139,241	174,745
Governance Costs	13,200	12,360
Dilapidation provision	-	(300,000)
Loss on disposal of assets	(5,216)	-
	<u>1,805,836</u>	<u>1,365,166</u>

5 SUPPORT AND GOVERNANCE COSTS

Support Costs:

	2023	2022
	£	£
Attributed to income	132,279	166,008
Attributed to management fee income	6,962	8,737
	<u>139,241</u>	<u>174,745</u>

As per note 2 support costs comprise administrative wages entirely

Governance Costs:

Auditors' Remuneration:

Attributed to income	12,540	11,742
Attributed to management fee income	660	618
	<u>13,200</u>	<u>12,360</u>

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

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6 MOVEMENT IN TOTAL FUNDS FOR THE YEAR

(a) This is stated after charging:

	2023	2022
	£	£
Depreciation	188,627	150,641
Auditors' Remuneration	13,200	12,360
Staff Costs (see below)	732,218	810,321
Operating Lease Charges	49,537	49,537
- Other	68,578	68,578
- Land and Buildings	68,578	68,578
	1,052,160	1,091,437

(b) Staff costs during the year amount to:

	2023	2022
	£	£
Salaries	653,677	725,522
Social Security Costs	63,653	68,210
Pensions	14,888	16,589
	732,218	810,321

The average number of employees during the year was:

	No.	No.
Charitable Activities	26	26
Office and Administration	2	2

The number of employees during the year, whose gross pay and benefits (excluding employer pension contributions) fell within the following bands, was:

	2023	2022
	£	£
Banding		
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1

(c) Reconciliation of profit for the year to net cash inflow from operating activities:

	2023	2022
	£	£
(Loss)/Profit Before Taxation	159,798	91,338
Depreciation Charges	188,627	150,641
Increase/(Decrease) in Provisions	-	(300,080)
Finance Income	(782)	(27)
Finance Costs	37,696	21,767
(Increase)/Decrease in Stock	-	-
Gifts in Kind	(202,616)	-
(Profit)/Loss on Disposal Of Assets	(5,216)	(413)
(Increase)/Decrease in Debtors and Prepayments	(24,699)	(85,305)
Increase/(Decrease) in Creditors and Accruals	21,478	(25,780)
	174,286	(147,859)

7 SURPLUS/(DEFICIT) FOR THE YEAR

	2023	2022
	£	£
Profit/(Deficit) in the accounts of the Parent Undertaking	160,974	92,516
Profit retained by Subsidiary	(1,176)	(1,178)
	159,798	91,338

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

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8 TAX ON PROFIT ON ORDINARY ACTIVITIES	
	2023
	£
Corporation Tax	0
Deferred Tax	-20
Tax on profit	<u>-20</u>
	2022
	£
	0
	<u>-80</u>

9 TANGIBLE FIXED ASSETS

Group					
	Long Leasehold	Long leasehold	Short Leasehold	Sports & office	Total
	£	improvements	improvements	equipment	£
		£	£	£	£
Cost or valuation					
At the start of the year	275,556	2,194,909	631,590	636,397	3,738,452
Additions in year	-	-	93,526	248,719	342,245
Disposals in year	-	-	-	(172,299)	(172,299)
At the end of the year	<u>275,556</u>	<u>2,194,909</u>	<u>725,116</u>	<u>712,817</u>	<u>3,908,398</u>
Depreciation					
At the start of the year	83,879	1,218,567	588,275	620,723	2,511,444
Charge for the year	2,208	82,667	43,313	60,439	188,627
Eliminated on disposal	-	-	-	(168,391)	(168,391)
At the end of the year	<u>86,087</u>	<u>1,301,234</u>	<u>631,588</u>	<u>512,771</u>	<u>2,531,680</u>
Net book value					
At the end of the year	<u>189,469</u>	<u>893,675</u>	<u>93,528</u>	<u>200,046</u>	<u>1,376,718</u>
At the start of the year	<u>191,677</u>	<u>976,342</u>	<u>43,315</u>	<u>15,674</u>	<u>1,227,008</u>

Included in the above is equipment held under finance leases:

	2023	2022
	£	£
Cost	-	314,564
Accumulated Depreciation	-	312,398

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

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9 TANGIBLE FIXED ASSETS

Company

	Long Leasehold £	Long leasehold improvements £	Short Leasehold improvements £	Sports & office equipment £	Total £
Cost or valuation					
At the start of the year	275,556	2,194,909	631,590	573,817	3,675,872
Additions in year	-	-	93,526	248,380	341,906
Disposals in year	-	-	-	(172,299)	(172,299)
At the end of the year	275,556	2,194,909	725,116	649,898	3,845,479
Depreciation					
At the start of the year	83,879	1,218,567	588,275	558,243	2,448,964
Charge for the year	2,208	82,667	43,313	60,336	188,524
Eliminated on disposal	-	-	-	(168,391)	(168,391)
At the end of the year	86,087	1,301,234	631,588	450,188	2,469,097
Net book value					
At the end of the year	189,469	893,675	93,528	199,710	1,376,382
At the start of the year	191,677	976,342	43,315	15,574	1,226,908

Included in the above is equipment held under finance leases:

	2023 £	2022 £
Cost	-	314,564
Accumulated Depreciation	-	312,398

10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	£
COST	
At 31 March 2023	3
At 31 March 2022	3

Name of Company	Company number	Holding	Proportion Held
Jubilee Hall 2000 Limited	3832172	3 Ordinary Shares	100.00%

The wholly owned subsidiary Jubilee Hall 2000 Ltd, incorporated in England and Wales, pays all its trading profits to the charity by gift aid. The company's principal activity is the management of a sports and fitness facility situated in the House of Commons at Westminster.

	2023 £	2022 £
The results for the year were:		
Turnover	174,154	165,055
Recoverable VAT	331	377
Bank Interest Receivable	182	5
Administration Expenses	(175,843)	(166,615)
Net Profit/(loss)	(1,176)	(1,178)
Amount donated to the charity	-	-
Corporation Tax	20	80
	(1,156)	(1,098)
Aggregate capital and reserves	24,303	25,740

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

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11 DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	21,377	33,734	11,708	32,317
Other Debtors	3,108	3,614	2,785	3,078
Prepayments and Accrued Income	168,493	127,648	160,708	108,508
Pension	174	164	174	164
VAT	277	47	-	-
Due From Subsidiary Undertaking	1,569	5,092	2,580	5,092
	194,998	170,299	177,955	149,159

12 CREDITORS: Amounts falling Due within One Year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	88,098	64,960	84,502	60,225
VAT	4,292	6,114	4,292	6,114
Other Taxes and Social Security Costs	14,923	15,664	14,923	15,664
Accruals	71,832	80,504	52,594	64,450
Deferred Income	50,183	43,235	47,309	39,806
Due to Subsidiary Undertaking	-	-	-	183
Current Instalments on Loans (note 14)	55,556	58,336	55,556	58,336
Hire Purchase	-	8,450	-	8,450
Other Creditor	8,255	5,628	4,446	1,305
	293,139	282,891	263,622	254,533

The hire purchase contracts are secured on the assets concerned.

13 CREDITORS: Amounts falling Due after One Year Group and Company

	2023	2022
	£	£
Hire Purchase	-	-
Other Loans	652,778	691,664
	652,778	691,664

14 LOANS

Group and Company	2023	2022
	£	£
Other Loans at 3.25% Interest Above Base Rate	708,334	750,000
Hire Purchase	-	8,450
	708,334	758,450
Amounts repayable by Instalments:		
Within 1 year	55,556	66,786
Between 2-5 years	652,778	691,664
	708,334	758,450
Less: Included in Current Liabilities	(55,556)	(66,786)
	652,778	691,664

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

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The loan is secured by a fixed charge over the fixed and current assets, and a floating charge over all other assets of the company. On 6 July 2020, the charity drew down on a loan granted by The Charity Bank Limited for £500,000. The loan is for a term of 120 months with capital repayments commencing on 12 January 2023.

15 PROVISION FOR LIABILITIES

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Provision for Dilapidations	-	100	-	-
Deferred Tax	-	(80)	-	-
	-	20	-	-

16 MOVEMENTS IN FUNDS

Group	At the start of the year	Incoming resources	Outgoing resources	Transfers	At the end of the year
	£	£	£	£	£
Unrestricted funds					
General funds	471,853	1,705,150	(1,805,816)	48,247	419,434
Restricted funds					
LMCT Grant	135,967	-	-	(6,000)	129,967
Sports England Grant	-	57,869	-	-	57,869
Gift in Kind	-	202,616	-	(42,247)	160,369
Total funds	607,820	1,965,635	(1,805,816)	-	767,639

LMCT Grant

The purpose of the London Marathon Charitable Trust grant was for the refurbishment project at the Covent Garden gym completed in 2019. This is being released to unrestricted funds over 25 years which is when the conditions of the grant expire.

Sports England Grant

The purpose of the Sports England grant was for the refurbishment project at the Armoury gym which was completed in July 2023. This is being released to unrestricted funds in the 2024 year end.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

16 MOVEMENTS IN FUNDS

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Company

	At the start of the year	Incoming resources	Outgoing resources	Transfers	At the end of the year
	£	£	£	£	£
Unrestricted funds					
General funds	446,121	1,530,482	(1,629,993)	48,247	394,857
Restricted funds					
LMCT Grant	135,967	-	-	(6,000)	129,967
Sports England Grant	-	57,869	-	-	57,869
Gift in Kind	-	202,616	-	(42,247)	160,369
Total funds	582,088	1,790,967	(1,629,993)	-	743,062

LMCT Grant

The purpose of the London Marathon Charitable Trust grant was for the refurbishment project at the Covent Garden gym completed in 2019. This is being released to unrestricted funds over 25 years which is when the conditions of the grant expire.

Sports England Grant

The purpose of the Sports England grant was for the refurbishment project at the Armoury gym which was completed in July 2023. This is being released to unrestricted funds in the 2024 year end.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fixed Assets	1,216,349	160,369	1,376,718
Debtors	194,998	-	194,998
Cash at bank and in hand	141,840	-	141,840
Creditors falling due within one year	(293,139)	-	(293,139)
Creditors falling due after more than one year	(652,778)	-	(652,778)
Provisions	-	-	-
Total funds	607,270	160,369	767,639

	Unrestricted funds	Restricted funds	Total
	2022	2022	2022
	£	£	£
Fixed Assets	1,227,011	-	1,227,011
Debtors	170,299	-	170,299
Cash at bank and in hand	185,085	-	185,085
Creditors falling due within one year	(282,891)	-	(282,891)
Creditors falling due after more than one year	(691,664)	-	(691,664)
Provisions	(20)	-	(20)
Total funds	607,820	-	607,820

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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Company

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fixed Assets	1,216,016	160,369	1,376,385
Debtors	177,955	-	177,955
Cash at bank and in hand	105,122	-	105,122
Creditors falling due within one year	(263,622)	-	(263,622)
Creditors falling due after more than one year	(652,778)	-	(652,778)
Total funds	582,693	160,369	743,062

	Unrestricted funds	Restricted funds	Total
	2022	2022	2022
	£	£	£
Fixed Assets	1,226,911	-	1,226,911
Debtors	149,159	-	149,159
Cash at bank and in hand	152,215	-	152,215
Creditors falling due within one year	(254,533)	-	(254,533)
Creditors falling due after more than one year	(691,664)	-	(691,664)
Total funds	582,088	-	582,088

18 PENSIONS

The company operates a defined contributions scheme for its employees. The assets of the scheme are held separately from those of the company.

19 CAPITAL COMMITMENTS

At the year end the company had capital commitments of £Nil (2022: £Nil).

20 OTHER FINANCIAL COMMITMENTS

At 31 March 2023 the group and the company had annual commitments under non cancellable operating leases as set out below:

	Land and Building 2023	Other 2023	Land and Building 2022	Other 2022
Leases which expire:				
Within 1 Year	92,400	91,085	68,578	120,408
Within 1 to 5 years	369,600	355,216	-	472,509
Over 5 years	924,000	7,193,134	-	9,686,434
	1,386,000	7,639,435	68,578	10,279,351

The long leasehold expires in the year 2109. The rental payable under the long lease is peppercorn, if demanded.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

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21 RELATED PARTIES

Total remuneration in respect of key management personnel was £138,671 (2022: £178,191).

Jubilee Hall 2000 Limited is a wholly owned subsidiary of Jubilee Hall Trust Limited. The charity has taken advantage of the exemptions available under Section 33.1A of FRS102 not to disclose *intra-group transactions with wholly owned subsidiaries*.

22 TRUSTEES

Trustees of the charity receive free membership of the gymnasium at Covent Garden in recognition of the time they devote to it. No payment or reimbursement of expenses is made to the Trustees. None of the trustees received any remuneration.

23 POST BALANCE SHEET EVENTS

After the balance sheet date, the Company has been given access to additional finance by The Charity Bank. In August 2023 The Charity Bank provided an additional drawdown facility for up to £250,000. Although the Company's income continues to grow and the Directors are confident that the company is on a path to recovery, the Directors have sought the comfort of this additional finance facility.

JUBILEE HALL TRUST LIMITED

England & Wales - Charity number 273562

Accounts

JUBILEE HALL TRUST LIMITED

CHARITY NUMBER 273562

COMPANY NUMBER 01310649

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2022

JUBILEE HALL TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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2. Statement of Trustees' Responsibilities
3. Independent Auditors' Report to the Trustees of Jubilee Hall Trust Limited
4. Group Statement of Financial Activities
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Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2022

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The trustees, who comprise the Board of Directors, present their report and financial statements for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102.

MISSION

Building Healthier Communities

VISION

Making a Measurable Difference to the Health & Wellbeing of our Local Communities.

VALUES

Passionate

We are passionate about our purpose, about the service we provide and about our supporters and members. We love what we do and how we go about doing it

Inclusive (open, friendly, accepting)

We welcome everyone into our community irrespective of their background, motivations or ability

Productive (results-orientated)

We are going to make a difference. We set goals and aim to beat them.

Enterprising (imaginative, energetic)

We go the extra mile, find smart solutions to issues, invent new ways of doing old things better and learn from our mistakes.

Supportive (co-operative, compassionate)

Together we're stronger. We work as a team to build the organisation and no-one colleague, supporter or participant gets left behind.

Introduction to Jubilee Hall Trust – by Jeremy Simpson: Chair

The past three years have been unprecedented for Jubilee Hall Trust and the wider health and leisure sector. Whilst Covid-19 has started to dissipate, the changes wrought on society have been fundamental and it appears increasingly unlikely we will return to “business as usual”. Added to this, a cost-of-living crisis focuses minds on all expenditure.

Many groups have been disproportionately impacted by the pandemic and Jubilee Hall’s mission is to encourage in particular women, older people and those with underlying health conditions to exercise. Some are nervous about returning to buildings full of other people, some unable to do so for health reasons and others simply do not have the time and/or money.

We have also seen a change in working patterns, which in turn influence the time many members have to come into gyms in Central London.

Our mission has however never been more relevant. As a charity, some 30% of our DD and Annual membership is concessionary, mitigating some of the financial challenges. The advent of conditions such as long Covid and underlying health conditions that worsened through lack of healthcare availability during the pandemic requires significant support for rehabilitation, in which our GP referral programmes are critical.

All of this makes it an interesting time to take on the leadership role for Jubilee Hall Trust and I would like to acknowledge the superb job that Jon Giles has done in taking on the role of CEO. He has stepped up into a hugely challenging environment and shown great resilience in ensuring we could resume trading, whilst protecting customers and staff. On which note, I would also like to register my appreciation to the senior team of Louise, Ollie, Anna, Stuart and Leighton and their respective teams for their dedication and excellence over the past year.

Of course, we would be nothing without our wonderful members and I offer my sincere thanks for their ongoing support. We will continue to provide a fulfilling environment for you to exercise, socialise and achieve your aims.

We look forward to the future with confidence that Jubilee Hall Trust will provide an important service to our communities and our doors remain open to all.

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2022

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Chief Executive's report – by Jon Giles

I would like to begin by acknowledging, with a great deal of pride, the tremendous efforts of the entire Jubilee Hall Trust team. They have demonstrated loyalty, resilience, innovation and an unfaltering positive attitude which has created a strong foundation for us to continue building a successful future for the Charity.

All the leadership team have taken on additional responsibilities including Head of People and Community Development, Group Sales, Group Data insight, Safety Health and Wellbeing and the Community Ambassadors Team.

One of the Jubilee Hall Duty managers took on a Group H/S support role and receptionists and gyms instructors across the Charity joined the Community Ambassadors team and Safety Health and Wellbeing committee.

Engaging our team members more broadly across the Charity has meant we have an enhanced, in-depth focus on these elements of our business, and the staff have felt they had greater involvement in running the business. Team members are more invested in our programmes and our teams feel they have been listened to when planning for our future.

We focused on increasing the number of 'hybrid' employees able to cover a variety of roles including reception, gym floor and teaching exercise classes. This was achieved by investing in our existing staff through funded training to upskill them in these areas, with 6 employees going through this process.

All new recruits are cross trained to cover all functions and staff teach classes as part of their working day.

The combined impact of this helped us save over £100k per year in freelance instructor costs. An unanticipated benefit was the positive response from our members. Feedback received shows our staff are now the ones building relationships and creating a strong sense of community.

Another area of development is our digital engagement with 'prospects' and existing members. Our aim was to expand and improve our social media strategy to include Facebook, Instagram and TikTok, creating meaningful content which was relatable and appropriate. To source this expertise we established a digital intern programme recruiting a graduate in Digital Media to work with us for between three and six months. Over twelve months, three interns completed the programme and because of their experience with the charity, two interns secured full time employment elsewhere. Our first intern stayed in contact with the Charity and acted as a mentor for new recruits.

Jubilee Hall Trust Invested in Mental Health First Aiders to ensure we had a well-rounded approach to employee wellbeing and proactively held mental health check-ins at the start of every meeting.

We circulated a survey to all members to gain feedback about their return to our gyms post-lockdown, focusing on studio occupancy and Covid management systems. As a result, the decision was made to ensure customer wellbeing was given a priority and we favoured safety and inclusion over packing out our studios.

One club created Buddy Up sessions to help those suffering the effects of social isolation, whereby members could make a request for a workout partner and either be introduced to a likeminded customer, or a member of staff to train with.

The Trust has sought to find more efficient working practices. We launched the first of our digital integration services, Bright HR designed for staff use. This allowed for rotas, holiday and other absence tracking to be managed in a streamlined way, with the added benefit of it being a paperless system. This significantly improved our HR administration and payroll function. In addition, we took our Health and Safety administration online, including opening and closing checks, risk assessments and accident and incident reporting so all information was captured digitally. Not only did this reduce the amount of paper wasted but also significantly improved our data recording, resulting in our highest ever audit scores with Right Directions, our external H&S consultant.

I would like to acknowledge and thank Trustees for their support through a difficult period in our Charity's history.

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2022

1c

OUR TRADING ENVIRONMENT

When our doors re-opened in April 2021 membership had dropped to 60% of pre-pandemic levels. We were fortunate that we had the reserves to support us through this difficult time, but we have also been supported by a £250k CBILS loan.

Customers are returning and the digital engagement from those working from home has been very popular, driven by the huge surge in both live and on-demand classes, due to the prominence of brands such as Peloton and celebrity trainers like Joe Wicks.

TFL were reporting a 70% drop in commuter journeys and with 90% of our customer base being office and business customers this presented us with a challenge.

95% of our staff had been furloughed through lockdown and upon re-opening, whilst many had the option to work from home, our teams were on site every day. We resumed our clubs' respective pre-pandemic opening hours to ensure maximum retention of customers and maximum opportunity for new sales and this meant staff returning to their usual shift patterns and enduring the daily commute. Through the use of Westfield Health and personal support we looked after our team members who were struggling with their mental health as they adapted to the "new normal".

One of Jubilee Hall Trust's aims was to treat the most vulnerable of our community with the same priority as our fully paying members by ensuring our concession customers who may have struggled with social isolation and loneliness were encouraged back into our facilities with plenty of classes and opportunities for safe social contact.

OUR PARTNERSHIPS

In partnership with Innovatise we launched a new app delivering virtual and on-demand classes. Staff taught live classes from their homes during lockdown and customers (including senior members) could take part in a variety of exercises. The classes were carefully designed without the requirement for gym equipment and to take into account limitations on floor space. Upon re-opening we invested in digital tablets so all classes could be taught live and streamed to those who were still yet to return.

All live stream classes were automatically recorded, building an On-Demand library now featuring over 600 classes.

When we initially launched the online content, we had an average of 8 virtual customers per class but as the year progressed and virtual and on-demand became less popular (big suppliers such as Peloton reporting a 25% drop in their user market) we experienced our numbers dropping significantly and the appetite for digital exercise began to dwindle.

Our library of classes and live streaming still had a place in our membership, so we launched Digital Plus to suit those customers who were still reluctant to return to our facilities, or customers who wanted to freeze their membership. It is still currently available but not a key driver in membership.

We collaborated with UK Active to launch National Fitness Day (on the 22nd September 2021) at Jubilee Hall Covent Garden, with key sponsor TRX. The event was broadcast live across Good Morning Britain and Sky News and was a huge success, further promoting the charity.

Another notable successful partnership was with Peloton. As they were opening their new head office in Covent Garden. Peloton needed a showcase site where they could display their entire range of equipment for potential purchasers and in addition to replacing all of our cardio range, the deal included two new Peloton bikes which gave our customers free access to their content and classes.

We continued to deliver The Trip with Les Mills as the only club in central London to have this facility with 100% of these classes being taught by staff on shift! Les Mills were a terrific support during this period offering significant discounts on our licencing fees for the programmes to remain.

We would like to thank the Charity bank and RBS for their support through this difficult time. We also supported the Charity Bank with their promotional photo shoots. This directly led to a partnership with Wates Housing Group, a private company who offer annual grants and donations by invitation only.

We forged an even stronger relationship with our landlord Capco who have been a tremendous support to the Charity in a variety of means. Capco actively promoted Jubilee Hall Trust to their own employees, encouraging them to become members. They are currently working on a partnership deal to supply their entire portfolio of commercial and residential lets with built-in gym membership, potentially broadening our customer base. We were also offered a significant reduction in our service charge as well as having a flexible approach to our payments to support our cash flow.

In April 2022 we were awarded a £150K grant from Sport England. The original application for this grant was submitted by the previous CEO Phil Rumbelow and he successfully petitioned for the grant earmarked in 2020 (subject to an investment plan and schedule of works being agreed) Sport England have been hugely supportive over the year!

Coin Street and Parliament continue to be strong supporters of Jubilee Hall Trust and we continue to work with them to provide excellent commercial and community programmes within their contracts.

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2022

1d

OUR COMMUNITY

Jubilee Hall Trust's community programmes have continued despite the difficulties the Charity has faced. Our Head of People and Community Development along with our Community Ambassadors played a huge role in ensuring the community programmes are a key focus for the charity and in their monthly meetings new programmes were created, notable examples were Youth Gym, Blind Yoga, Women's Lifting Club.

In June we collaborated with Camden Councils Active Living Officer and Age UK and hosted two pop-up gym sessions at their outdoor gyms. We also held Gym session for females aged 16-19 (in association with Coram Fields) and Yoga sessions for partially sighted participants (using a current instructor who is partially sighted) in partnership with Blind Aid.

In September Jubilee Hall launched their Exercise Referral programme in partnership with Everyone Health and Active Westminster and in November we successfully bid for £1000 funding through Active Westminster to host a class for females during free Sundays.

We also worked with the This Girl Can Campaign with staff receiving training on delivering classes during the Sport England programme.

Our annual Run for Your Life race event on Hampstead Heath was our most successful yet with over 6000 participants ranging in ages from 3 to 80! Feedback from the event was excellent and it generated a surplus of £2,500 for our community programmes.

OUR FUTURE

I believe we have laid some sound foundations in the last year. Our people take responsibility for various aspects of the Trust and innovation is thriving with staff creating our first corporate awareness video to promote the charity to local businesses. We are also launching our first recruitment video to raise our profile in the recruitment market. We are reviewing our CRM systems to source a more streamlined approach to data management and customer engagement. We are also exploring new and exciting business opportunities with Capco.

Jubilee Hall Trust's greatest challenge at present will be to navigate the cost-of-living crisis. With energy rates soaring upwards of 300% we need to become more energy efficient and scrutinise our fixed and variable costs whilst continuing to deliver exceptional value to our members.

According to our industry competitors, operators will be reviewing their swimming pool services, many with a view to closing pools over the winter. Whilst we do not have pool facilities, the hope is such drastic action may prompt a response from government to support businesses with their utility renewals.

We remain focused, resilient and opportunistic.

REFERENCE AND ADMINISTRATIVE DETAILS

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CHARITY NAME AND NUMBER

Jubilee Hall Trust Limited
Registered charity number 273562
Company Number: 01310649

REGISTERED PRINCIPAL OFFICE

30 The Piazza
Covent Garden
London
WC2E 8BE

TRUSTEES

J D Guy
J Weir
T Mitchell
R Perkins
L Chung
D Barrett (resigned 15/11/2021)
J J C Simpson
S Bull (appointed 05/03/2022)
J Homer
S L Bussey
C Martin

CHIEF EXECUTIVE OFFICER

J Giles

PROFESSIONAL ADVISORS

ACCOUNTANTS

OBK Ltd
Chartered Accountants
East Wing, Goffs Oak House
Goffs Oak
Herts EN7 5BW

AUDITORS

UHY Hacker Young (East) Limited
Registered Auditors
Chartered Accountants
PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts SG6 9BL

BANKERS

Royal Bank of Scotland
PO Box 412
62/63 Threadneedle Street
London EC2R 8LA

SOLICITORS

Royds Withy King
69 Carter Lane
London
EC4V 5EQ

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The profit for the year was £91,417 (loss of 2021 - £373,974) which has been added to the balance brought forward, leaving an accumulated fund of £607,820 (2021 - £516,403) to be carried forward.

The trustees monitor carefully the reserves of the charity. With the regular cashflows of the charity and with the overdraft facility the trustees believe they have sufficient reserves to continue to operate.

GOING CONCERN

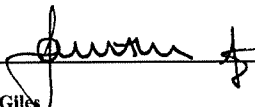
After the year end, it was identified that the Trust could have breached the conditions of one of its loans. This could give rise to issues with regards to the charity remaining a going concern. The Trustees were able to obtain a covenant waiver from the lender for the year ended 31 March 2022. With this in mind, the Trustees are satisfied that the charity remains a going concern.

The Trustees have assessed the impact of Covid-19 on the financial statements for the year ended 31 March 2022. The pandemic continues to have a material impact on the financial statements. Although total income has increased compared to the previous year, it remains below pre-pandemic levels. The Group took out a CBILS in December 2020 for the amount of £250,000 in order to support the charity. The trustees will be continuing to assess the short, mid and long term impacts of Covid-19 as part of their wider strategic planning, however at this point they do not consider the issues stemming from the Covid-19 outbreak to alter their assessment of the company as a going concern, and forecasts prepared by the Charity suggest that income levels will continue to grow as people return to normal post pandemic.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors and trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and establish that the auditors are aware of such information.

On behalf of the Board



J Giles
Chief Executive

20/12/2022

Dated

Jubilee Hall Trust Limited

Statement of Trustees' Responsibilities

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For the year ended 31 March 2022

Company law requires the directors, who are the charity trustees, to prepare financial statements that give a true and fair view of the state of affairs of the company and of the group and of the surplus or deficit of the group for that period. In doing so, they are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S44 of the Charities Act and with applicable accounting standards, 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 company will continue to operate.

The directors and trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities SORP. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



J J C Simpson

On behalf of the Board

21/12/2022

Dated

Jubilee Hall Trust Limited

Independent Auditors' Report to the Trustees of Jubilee Hall Trust Limited

For the year ended 31 March 2022

3a

OPINION

We have audited the financial statements of Jubilee Hall Trust Ltd (the 'charity') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the charity's Balance Sheet, the Group Statement of Cash Flows and the notes to the group financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

We draw attention to note 2 in the financial statements, which indicates that the Trust obtained a loan covenant waiver for the year ended 31 March 2022, and the Trustees anticipate obtaining a further covenant waiver if it becomes likely that the covenants will be breached without such a waiver in the year ending 31 March 2023. The Trustees expect the lender to continue to be supportive on the basis that sufficient security is held to cover the loan.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Jubilee Hall Trust Limited

Independent Auditors' Report to the Trustees of Jubilee Hall Trust Limited

For the year ended 31 March 2022

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under section 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

IRREGULARITIES AND FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to financial mismanagement.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

John Sheehan BFP FCA (Senior Statutory Auditor), for and on behalf of:

UHY Hacker Young (East) Limited

Registered Auditors

Chartered Accountants

PO Box 501

The Nexus Building

Broadway

Letchworth Garden City

Herts, SG6 9BL

UHY Hacker Young (East) Limited is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Dated

Group Statement of Financial Activities

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from:					
Charitable Activities	3	1,318,275	-	1,318,275	541,243
Investments		27	-	27	175
Recoverable VAT		13,577	-	13,577	13,773
Other income	3a	124,624	-	124,624	555,368
Total income		1,456,503	-	1,456,503	1,110,559
Expenditure on:					
Charitable activities	4	1,365,166	-	1,365,166	1,484,533
Total expenditure		1,365,166	-	1,365,166	1,484,533
Net (expenditure) / income for the year before transfers		91,337	-	91,337	(373,974)
Transfers between funds	16	6,000	(6,000)	-	-
Net (expenditure) / income for the year before transfers		97,337	(6,000)	91,337	(373,974)
Tax on profit on Ordinary Activities	8	80	-	80	(5)
Net movement in funds		97,417	(6,000)	91,417	(373,979)
Reconciliation of funds:					
Total funds brought forward		374,436	141,967	516,403	890,382
Total funds carried forward	16	471,853	135,967	607,820	516,403

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Jubilee Hall Trust Limited

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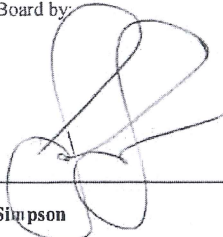
Group Balance Sheet

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets:			
Tangible assets	9	1,227,011	1,375,182
Current assets:			
Debtors	11	170,299	84,994
Cash at bank and in hand		185,085	364,587
		355,384	449,581
Liabilities:			
Creditors: amounts falling due within one year	12	(282,891)	(281,212)
Net current assets		72,493	168,369
Total assets less current liabilities		1,299,504	1,543,551
Creditors - Amounts falling due after more than One Year Loans	13	(691,664)	(727,048)
Provisions	15	(20)	(300,100)
Total net assets		607,820	516,403
Unrestricted funds	16	471,853	374,436
Restricted funds	16	135,967	141,967
Total funds		607,820	516,403

The trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

The financial statements were approved and authorised for issue by the Board of Trustees on 21/12/2022 and were signed on behalf of the Board by:



J J C Simpson

Company Number: 01310649

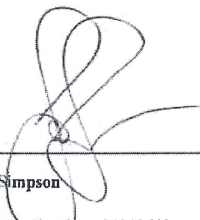
Balance sheet

As at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	9		1,226,910		1,374,663
Investment in Subsidiary Undertaking	10		3		3
			<u>1,226,913</u>		<u>1,374,666</u>
Current assets:					
Debtors	11	149,159		77,597	
Cash at bank and in hand		152,213		325,177	
		<u>301,372</u>		<u>402,774</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(254,533)		(260,817)	
			<u>46,839</u>		<u>141,957</u>
Net current assets					
			<u>1,273,752</u>		<u>1,516,623</u>
Total assets less current liabilities					
Creditors - Amounts falling due after more than One Year Loans	13		(691,664)		(727,048)
Provisions	15		-		(300,000)
			<u>582,088</u>		<u>489,575</u>
Total net assets					
Unrestricted funds	16	446,121		347,605	
Restricted funds	16	135,967		141,967	
		<u>582,088</u>		<u>489,572</u>	
Total funds					

The trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

The financial statements were approved and authorised for issue by the Board of Trustees on 21/12/2022 and were signed on behalf of the Board by:



 J J C Simpson
 Company Number: 01310649

Group Statement of Cash Flow

For the year ended 31 March 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
Cash flows from operating activities	6c	(147,859)	(259,317)
Interest Paid		(21,767)	(20,829)
Tax Paid		(18)	(36)
Net cash from operating activities		(169,644)	(280,182)
Cash Flows From Investing Activities			
Interest Received		27	175
Purchase of tangible fixed assets		(2,466)	(87,383)
Proceeds from sale of tangible fixed assets		413	-
Net cash from investing activities		(2,026)	(87,208)
Cash Flows From Financing Activities			
Repayment of borrowings		(27,573)	(31,159)
Borrowing Advanced in Year		19,741	270,827
		(7,832)	239,668
Increase/Decrease in cash and cash equivalents in the year		(179,502)	(127,722)
Analysis of changes in Cash			
Cash at Bank and in hand	As at 01.04.21	Cashflows	As at 31.03.22
	364,587	(179,502)	185,085
	364,587	(179,502)	185,085

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

8a

1 Status of the company

a) Statutory information

The company, a registered charity, is a company limited by guarantee not having share capital. Members are admitted by subscription and their rights are set out in the Articles of Association.

The members are not permitted to receive any dividends and the trustees are not permitted to receive any remuneration from the company.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows

Accounting Convention

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 (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including the provisions of Section 1A “Small Entities” and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" requires management to exercise its judgement in the process of applying the accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in each relevant note.

Preparation of the Accounts on a Going Concern Basis

The financial statement has been prepared on a going concern basis. Since the period end, trading conditions have been challenging but stable as people continue to return to normal post pandemic. The Trustees have considered the position of the charity in light of the financial resources available to it, together with, if necessary, the crystallisation of assets of the charity, together with available support for charities provided by the government in the form of grants and loan support. The Trust obtained a loan waiver covenant for the year ended 31 March 2022, however the Trustees anticipate obtaining a further covenant waiver in the 31 March 2023 year end. The charity's lender remains understanding and supportive and the lease for Covent Garden was revalued in 2021, suggesting that the value of the lease is greater than the charity's liabilities. These factors have led the Trustees to conclude that the charity can continue its operating activities successfully for the foreseeable future and gives the Trustees a level of comfort that the charity will be able to meet its liabilities as they fall due. The accounts should therefore continue to be prepared on a going concern basis.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Jubilee Hall 2000 Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The profit for the charity alone is £92,514 (2021: loss of £373,996)

Membership Activities

Membership activities include membership fees, gym activities, locker fees and room, equipment and sunbed hire. Membership fees are shown over the period to which it relates.

Café and Drinks Vending

Café and drinks vending is accounted for on a receivable basis, net of VAT.

Management Fees

Management fees are accounted for on a receivable basis.

Donations and Grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.

Resources Expended

Liabilities are recognised as soon as there is a legal and constructive obligation committing the charity to pay out resources.

Recoverable VAT

Recoverable VAT is shown as a separate income heading and was calculated on a monthly basis.

Interest Receivable

Interest is included when receivable by the charity.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

8b

2 Accounting Policies (continued)

Assets and Depreciation

Assets costing below £200 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Sports and Office Equipment	over 4 years and 5 years
Long Leasehold Improvements	over 10 years and 25 years
Short Leasehold Improvements	over remaining life of lease
Long Leasehold	over 125 years

Pensions

The company operates a defined contribution scheme for its employees. Contributions are charged to the statement of financial activities as they become payable.

Unrestricted Funds

All of the charity's income is unrestricted. No restricted or designated funds are held by the charity.

Allocation of Support Costs

Support costs consist of salaries for administrative staff. These are allocated on an estimated income percentage basis of 5% relating to management fees and 95% relating to income.

Allocation of Governance Costs

Governance costs consist of audit fees. These are allocated on an estimated income percentage basis of 5% relating to management fees and 95% relating to income.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. Rentals payable

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statements of financial position and the amount of the provision as an expense. It is the company's policy to make a provision for future expected dilapidation costs in the last 3 years of a property lease to the extent that these costs could be reasonably estimated.

Taxation

The company is a registered charity and there is no liability to corporation tax. However, the subsidiary company – Jubilee Hall 2000 Ltd - is a trading company and liable to tax. There is a tax charge of £Nil (2021 - £98).

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	Total	Total
	£	£
Membership Activities	1,224,275	469,972
Café and Drinks Vending	921	175
Profit on Disposal of Assets	413	-
Management Fees	85,690	71,096
Race Income	6,976	7,378
	1,318,275	548,621

3a OTHER INCOME

	2022	2021
	Total	Total
	£	£
Other Income	124,624	405,368
LMCT Grant	-	150,000
	124,624	555,368

Other income includes amounts received from government grants.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

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4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	Total	Total
	£	£
Depreciation	150,641	142,786
Repairs and Maintenance	61,634	25,260
First Aid	30	-
Service Charges	51,856	92,760
Utilities	119,783	109,800
Cleaning	70,419	29,435
Facility Contract	56,078	37,449
Insurance	25,169	26,811
Telephone	8,483	9,222
Postage	3,864	1,861
Stationery	17,473	12,259
Licences and Affiliations	28,418	25,227
Hospitality	2,535	40
Travel	332	26
Staff Training	5,035	6,705
Miscellaneous	3,261	6,766
IT	54,246	46,389
Publicity	10,994	11,701
Recruitment	-	-
Uniforms	549	302
Staff Costs	635,576	574,855
External Instructor Costs	35,857	7,507
Interest	21,767	20,829
Bank and Credit Card Charges	8,332	4,022
Community Project Costs	4,746	-
Professional Fees	100,983	74,899
Support Costs	174,745	183,022
Governance Costs	12,360	12,360
Dilapidation provision	(300,000)	-
Loss on disposal of assets	-	22,240
	<u>1,365,166</u>	<u>1,484,533</u>

5 SUPPORT AND GOVERNANCE COSTS

Support Costs:

	2022	2021
	£	£
Attributed to income	166,008	173,871
Attributed to management fee income	8,737	9,151
	<u>174,745</u>	<u>183,022</u>

As per note 2 support costs comprise administrative wages entirely

Governance Costs:

Auditors' Remuneration:

Attributed to income	11,742	11,742
Attributed to management fee income	618	618
	<u>12,360</u>	<u>12,360</u>

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

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6 MOVEMENT IN TOTAL FUNDS FOR THE YEAR

(a) This is stated after charging:

	2022	2021
	£	£
Depreciation	150,641	142,786
Auditors' Remuneration	12,360	12,360
Staff Costs (see below)	810,321	757,877
Operating Lease Charges - Other	49,537	88,935
- Land and Buildings	68,578	68,578
	<u>1,091,437</u>	<u>1,070,536</u>

(b) Staff costs during the year amount to:

	2022	2021
	£	£
Salaries	725,522	681,661
Social Security Costs	16,589	61,051
Pensions	68,210	15,165
	<u>810,321</u>	<u>757,877</u>

The average number of employees during the year was:

	No.	No.
Charitable Activities	26	27
Office and Administration	2	3

The number of employees during the year, whose gross pay and benefits (excluding employer pension contributions) fell within the following bands, was:

	2022	2021
	£	£
Banding		
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

(c) Reconciliation of profit for the year to net cash inflow from operating activities:

	2022	2021
	£	£
(Loss)/Profit Before Taxation	91,338	(373,976)
Depreciation Charges	150,641	142,786
Increase/(Decrease) in Provisions	(300,080)	-
Finance Income	(27)	(175)
Finance Costs	21,767	20,829
(Increase)/Decrease in Stock	-	-
(Profit)/Loss on Disposal Of Assets	(413)	22,240
(Increase)/Decrease in Debtors and Prepayments	(85,305)	64,396
Increase/(Decrease) in Creditors and Accruals	(25,780)	(135,417)
	<u>(147,859)</u>	<u>(259,317)</u>

7 SURPLUS/ (DEFICIT) FOR THE YEAR

	2022	2021
	£	£
Profit/(Deficit) in the accounts of the Parent Undertaking	92,516	(373,996)
Profit retained by Subsidiary	(1,178)	20
	<u>91,338</u>	<u>(373,976)</u>

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

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8 TAX ON PROFIT ON ORDINARY ACTIVITIES	2022	2021
	£	£
Corporation Tax	0	98
Deferred Tax	-80	-93
Tax on profit	-80	5

9 TANGIBLE FIXED ASSETS

Group

	Long Leasehold £	Long leasehold improvements £	Short Leasehold improvements £	Sports & office equipment £	Total £
Cost or valuation					
At the start of the year	275,556	2,194,909	631,590	633,931	3,735,986
Additions in year	-	-	-	2,466	2,466
Disposals in year	-	-	-	-	-
At the end of the year	275,556	2,194,909	631,590	636,397	3,738,452
Depreciation					
At the start of the year	81,671	1,134,650	545,026	599,453	2,360,800
Charge for the year	2,208	83,916	43,248	21,269	150,641
Eliminated on disposal	-	-	-	-	-
At the end of the year	83,879	1,218,566	588,274	620,722	2,511,441
Net book value					
At the end of the year	191,677	976,343	43,316	15,675	1,227,011
At the start of the year	193,885	1,060,259	86,564	34,478	1,375,186

Included in the above is equipment held under finance leases:

	2022	2021
	£	£
Cost	314,564	314,564
Accumulated Depreciation	312,398	290,822

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

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9 TANGIBLE FIXED ASSETS

Company

	Long Leasehold £	Long leasehold improvements £	Short Leasehold improvements £	Sports & office equipment £	Total £
Cost or valuation					
At the start of the year	275,556	2,194,909	631,590	571,351	3,673,406
Additions in year	-	-	-	2,466	2,466
Disposals in year	-	-	-	-	-
At the end of the year	275,556	2,194,909	631,590	573,817	3,675,872
Depreciation					
At the start of the year	81,671	1,134,650	545,026	537,396	2,298,743
Charge for the year	2,208	83,916	43,248	20,847	150,219
Eliminated on disposal	-	-	-	-	-
At the end of the year	83,879	1,218,566	588,274	558,243	2,448,962
Net book value					
At the end of the year	191,677	976,343	43,316	15,574	1,226,910
At the start of the year	193,885	1,060,259	86,564	33,955	1,374,663

Included in the above is equipment held under finance leases:

	2022 £	2021 £
Cost	314,564	314,564
Accumulated Depreciation	312,398	290,822

10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

COST

	£
At 31 March 2022	3
At 31 March 2021	3

Name of Company	Company number	Holding	Proportion Held
Jubilee Hall 2000 Limited	3832172	3 Ordinary Shares	100.00%

The wholly owned subsidiary Jubilee Hall 2000 Ltd, incorporated in England and Wales, pays all its trading profits to the charity by gift aid. The company's principal activity is the management of a sports and fitness facility situated in the House of Commons at Westminster.

	2022 £	2021 £
The results for the year were:		
Turnover	165,055	112,546
Recoverable VAT	377	108
Bank Interest Receivable	5	24
Administration Expenses	(166,615)	(107,365)
Net Profit/(loss)	(1,178)	5,313
Amount donated to the charity	-	(5,288)
Corporation Tax	80	(5)
	(1,098)	20
Aggregate capital and reserves	25,740	26,837

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

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11 DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade Debtors	33,734	13,732	32,317	1,267
Other Debtors	3,614	7,584	3,078	7,561
Prepayments and Accrued Income	127,648	63,542	108,508	68,664
Petty Cash	-	-	-	-
Pension	164	41	164	41
VAT	47	95	-	-
Due From Subsidiary Undertaking	5,092	-	5,092	64
	<u>170,299</u>	<u>84,994</u>	<u>149,159</u>	<u>77,597</u>

12 CREDITORS: Amounts falling Due within One Year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade Creditors	64,960	96,168	60,225	96,136
VAT	6,114	7,623	6,114	7,623
Other Taxes and Social Security Costs	15,664	13,344	15,664	13,246
Pension	-	-	-	-
Accruals	80,504	60,907	64,450	56,580
Deferred Income	43,235	58,564	39,806	47,214
Due to Subsidiary Undertaking	-	-	183	-
Current Instalments on Loans (note 14)	58,336	31,402	58,336	31,402
Hire Purchase	8,450	7,827	8,450	7,827
Other Creditor	5,628	5,377	1,305	789
	<u>282,891</u>	<u>281,212</u>	<u>254,533</u>	<u>260,817</u>

The hire purchase contracts are secured on the assets concerned.

13 CREDITORS: Amounts falling Due after One Year Group and Company

	2022	2021
	£	£
Hire Purchase	-	8,450
Other Loans	691,664	718,598
	<u>691,664</u>	<u>727,048</u>

14 LOANS

Group and Company	2022	2021
	£	£
Other Loans at 3.25% Interest Above Base Rate	750,000	750,000
Hire Purchase	8,450	16,277
	<u>758,450</u>	<u>766,277</u>
Amounts repayable by Instalments:		
Within 1 year	66,786	39,229
Between 2-5 years	691,664	727,048
	<u>758,450</u>	<u>766,277</u>
Less: Included in Current Liabilities	(66,786)	(39,229)
	<u>691,664</u>	<u>727,048</u>

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

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The loan is secured by a fixed charge over the fixed and current assets, and a floating charge over all other assets of the company. On 6 July 2020, the charity drew down on a loan granted by The Charity Bank Limited for £500,000. The loan is for a term of 120 months with capital repayments commencing on 12 January 2023.

15 PROVISION FOR LIABILITIES

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Provision for Dilapidations	100	300,193	-	300,000
Deferred Tax	(80)	(93)	-	-
	20	300,100	-	300,000

16 MOVEMENTS IN FUNDS

Group	At the start of the year	Incoming resources	Outgoing resources	Transfers	At the end of the year
	£	£	£	£	£
Unrestricted funds					
General funds	374,436	1,456,503	(1,365,086)	6,000	471,853
Restricted funds					
LMCT Grant	141,967	-	-	(6,000)	135,967
Total funds	516,403	1,456,503	(1,365,086)	-	607,820

LMCT Grant

The purpose of the London Marathon Charitable Trust grant was for the refurbishment project at the Covent Garden gym completed in 2019. This is being released to the SOFA over 25 years which is when the conditions of the grant expire.

16 MOVEMENTS IN FUNDS

Company	At the start of the year	Incoming resources	Outgoing resources	Transfers	At the end of the year
	£	£	£	£	£
Unrestricted funds					
General funds	347,605	1,291,066	(1,198,550)	6,000	446,121
Restricted funds					
LMCT Grant	141,967	-	-	(6,000)	135,967
Total funds	489,572	1,291,066	(1,198,550)	-	582,088

LMCT Grant

The purpose of the London Marathon Charitable Trust grant was for the refurbishment project at the Covent Garden gym completed in 2019. This is being released to the SOFA over 25 years which is when the conditions of the grant expire.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

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17 PENSIONS

The company operates a defined contributions scheme for its employees. The assets of the scheme are held separately from those of the company.

18 CAPITAL COMMITMENTS

At the year end the company had capital commitments of £Nil (2021: £Nil).

19 OTHER FINANCIAL COMMITMENTS

At 31 March 2022 the group and the company had annual commitments under non cancellable operating leases as set out below:

	Land and Building 2022	Other 2022	Land and Building 2021	Other 2021
Leases which expire:				
Within 1 Year	68,578	120,408	68,578	91,216
Within 1 to 5 years	-	472,509	68,578	355,741
Over 5 years	-	9,686,434	-	7,381,628
	68,578	10,279,351	137,156	7,828,585

The long leasehold expires in the year 2109. The rental payable under the long lease is peppercorn, if demanded.

20 RELATED PARTIES

Total remuneration in respect of key management personnel was £178,191 (2021: £186,484).

Jubilee Hall 2000 Limited is a wholly owned subsidiary of Jubilee Hall Trust Limited. The charity has taken advantage of the exemptions available under Section 33.1A of FRS102 not to disclose intra-group transactions with wholly owned subsidiaries.

21 TRUSTEES

Trustees of the charity receive free membership of the gymnasium at Covent Garden in recognition of the time they devote to it. No payment or reimbursement of expenses is made to the Trustees. None of the trustees received any remuneration.

JUBILEE HALL TRUST LIMITED

England & Wales - Charity number 273562

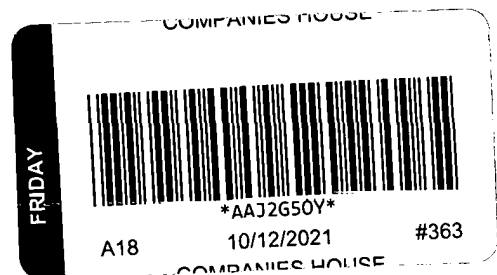
Accounts

JUBILEE HALL TRUST LIMITED

CHARITY NUMBER 273562

COMPANY NUMBER 01310649

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2021



JUBILEE HALL TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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1. Trustees' Annual Report
2. Statement of Trustees' Responsibilities
3. Independent Auditors' Report to the Trustees of Jubilee Hall Trust Limited
4. Group Statement of Financial Activities
5. Group Balance Sheet
6. Balance Sheet
7. Group Statement of Cash Flow
8. Notes to the Accounts

This page does not form part of the statutory accounts.

Detailed Income and Expenditure Account

Trustees' Annual Report

For the year ended 31 March 2021

The trustees, who comprise the Board of Directors, present their report and financial statements for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102.

MISSION

Building Healthier Communities

VISION

Making a Measurable Difference to the Health & Wellbeing of our Local Communities.

VALUES

Passionate

We are passionate about our purpose, about the service we provide and about our supporters and members. We love what we do and how we go about doing it

Inclusive (open, friendly, accepting)

We welcome everyone into our community irrespective of their background, motivations or ability

Productive (results-orientated)

We are going to make a difference. We set goals and aim to beat them.

Enterprising (imaginative, energetic)

We go the extra mile, find smart solutions to issues, invent new ways of doing old things better and learn from our mistakes.

Supportive (co-operative, compassionate)

Together we're stronger. We work as a team to build the organisation and no-one colleague, supporter or participant gets left behind.

Introduction to Jubilee Hall Trust – by Jeremy Simpson: Chair

The past year has been one like no other for the Jubilee Hall Trust and the leisure industry as a whole. The challenges posed by Covid-19 encompassed extensive multiple lockdowns and a material change to operating procedures upon reopening to protect members and staff alike.

I would like to pay tribute to the leadership and staff of the Jubilee Hall Trust through such difficult times. The team collectively showed enormous resilience, notwithstanding the anxieties posed by Covid-19, that ensured we could remain operational.

It is appropriate to take this opportunity to pass my thanks to Phil Rumbelow, who departed as Chief Executive in early May 2021. Phil had led Jubilee Hall for over 20 years and leaves a legacy of an organisation that transcends operating physical sites, by reaching out into the communities of which we are an integral part. I wish Phil the very best in his retirement and welcome Jon Giles to his role as Interim Chief Executive.

More on the wider team. Covid-19 represented an undoubted threat, but also an opportunity to challenge our ways of working and Jubilee Hall Trust's relevance. In the former case, we took a number of classes, training and interaction online and I believe this can be part of a sustainable "hybrid" model in the future, where we work with members to ensure they get the most out of their membership, both inside and outside our facilities. The relevance of Jubilee Hall Trust has never been greater. Covid-19 is both a physical and mental health crisis, so keeping active as part of a wider community is ever more important. The board is determined to continue in the expansion of this model and seeking income streams accordingly.

Jon has discussed our partners below and I would like to acknowledge the key role played by Sport England, Royal Free Trust, Camden and Westminster Councils and the Colombo Centre in particular.

Our relationships are truly of mutual benefit and I look forward to expanding these in the coming year.

I believe in overcoming the challenges posed by the last year!

We have emerged stronger, sharper and more focused.

I find myself humbled by and in full of admiration of the Jubilee Hall Trust team, grateful for a terrific group of partners and truly optimistic for our future.

Trustees' Annual Report

For the year ended 31 March 2021

Chief Executive's report – by Jon Giles

2020-21 was an unprecedented year, with the Covid-19 pandemic having a huge impact on global health and wellbeing. Our National Health Service staff performed an outstanding service throughout, and were responsible for saving many lives.

The vaccination programme continues having the impact on our wider communities and at the time of writing with almost 80million vaccines being delivered we are slowly opening up again and we find society beginning to return to their normal ways of life.

As well as the tragic health consequences of C-19, the damage to the economy by the essential government lockdowns has also been huge. Our own four sites were closed on 20th March 2020, and were not re-opened until the end of July, with further shutdowns imposed in November and again from January to March 2021. In total, our business could only operate for four months of the financial year, and only then with significant restrictions on activities and capacities in place.

Consequently, we only delivered 29,217 activity sessions (2020: 316,433) a decline of 91% on the previous year, and only 20% of these sessions were free or concessions (2020: 28%). As is often the case, it was the most vulnerable in society who were hit the hardest.

However, we can be proud of our response to the crisis, as the senior management team found new ways of working, with frequent remote meetings of the Trustees, and we managed to steer the organisation through the challenges of the year, to begin delivering our service once again when we re-opened after the third lockdown on 12th April 2021.

PEOPLE

We made significant savings with all but 2 staff on the furlough scheme meaning they received 80% of pay capped at a salary equivalent to £30k/ year.

For most the impact of such wasn't too severe and for others it was more significant.

For those who remained working they voluntarily took a 20% pay cut from full pay and kept the essential comms and financial management systems in place. Our maintenance person remained on full pay as they worked throughout the pandemic keeping our facilities safe and essential maintenance programmes in place. Staff on furlough could use annual leave to top up their pay during this period.

Our Trustees set up a C-19 committee of Jeremy Simpson, Susan Achmatowicz, Roslyn Perkins, Anna Barrett & Carol Martin to provide additional support for the Charity would prove to offer an invaluable service. Susan Achmatowicz has since left the board and we wish her well.

In April 2020, we learned that we had placed in the Top 25 Great Places to Work in the UK for the second year running.

FINANCIAL AND FUNDING

With almost no income during most of the year, we were heavily reliant on the government's funding schemes, and we took advantage of them wherever possible. We used the Coronavirus Job Retention Scheme (CJRS) - better known as 'furlough' – and received Rates Grants, Local Restrictions Grants and Restart Grants from our local councils. We also obtained £10k from Sport England's Return to Play fund, although a £100k bid to the Charities Aid Foundation was unsuccessful. We received £10k from the Royal Free Charity towards our Exercise on Referral scheme at the Armoury, and, on re-opening in April 2021, we applied for and received a total of £103k (including £50k for the Colombo Centre) from Sport England's Community Leisure Recovery Fund.

Despite these grants, we could not have managed through the crisis without the support of many of our partners and stakeholders. Through negotiations and goodwill, we achieved concessions on rent and service charges from our landlords – the Royal Free Charity and Capital & Counties – as well as support from the Parliamentary services for our gym in Westminster. The Charity Bank agreed to successive capital repayment holidays, and many of our regular suppliers generously agreed to forego or defer payments owing to them.

Our members, staff and supporters also rallied round and donated an incredible and unexpected £5,600 to our Justgiving account to help ensure our survival. A huge 'thank you' to them!

But despite all of this support, the cost of maintaining our business through the pandemic took a heavy toll on our cash reserves, and we had to take out a CBL loan of £250k in December 2020.

Trustees' Annual Report

For the year ended 31 March 2021

UPGRADES AT JUBILEE HALL AND THE ARMOURY

The closure of our clubs gave us an opportunity to carry out some improvements to our facilities. At Jubilee Hall, we completely refurbished the ladies changing rooms, with new showers, toilets, vanity area, flooring and redecoration. The cost of £40k was met by the last part of our generous grant from the London Marathon Charitable Trust, and the refreshed facilities were much appreciated by our female members when they returned.

At The Armoury, we had previously obtained £10k in CIL funding from Camden council, and this was an invaluable help towards enabling us to repair the front of the building. This included refurbishing the window frames and guttering, repairing parts of the roof and tiles, and redecorating the entire façade, including the metal railings and signage.

In order to protect the historic integrity of the former military building, we had contacted the Royal Fusiliers Museum, to ask them about the correct colours to use when re-painting the crest above the entrance, and we sent them a photo of the refurbished building. We were delighted with a reply from Major McCarthy MBE, who said that:

'I have a personal connection with your building having been a member of the Fusiliers Army Cadets there from around 1973 - 1977. I am also a Trustee for the Harben Armoury Trust who support young people aged 11 - 18 who are Fusilier Army Cadets. What you have done is fantastic!'

EXERCISE GOES ONLINE!

With our customers missing their regular workouts whilst we were closed we realised our existing app did not provide the live and On-demand classes our customers needed. We made the decision to have a new app built and with the help of the Jubilee Hall team a live table was created and streamed to customer's homes. In addition to this the team recorded various workouts from home and a library of on demand classes was also created. In addition to the branding, design and creation of the app we also needed a specific online customer Health Commitment Statement, and an extension of our public liability insurance, as well as an online music licence to ensure compliance with PRS/PPL, and the re-issue of class instructor contracts to ensure that any Copyright/Intellectual Property rights belonged to us. The deployment of this took great team work across our organisation and since its launch we have created over 250 on demand classes.

RE-OPENING

Throughout the enforced closures, we remained in close contact with our trade bodies – ukactive and Community Leisure UK – attending weekly online calls, whilst our retained Health & Safety consultants, Right Directions, did an excellent job of hosting regular online webinars with the latest government advice.

We are also grateful to our many other leisure organisation leaders who provided a welcome platform to bounce ideas off and share best practice.

After extensive consultation between ukactive and Public Health England, the framework guidance for re-opening leisure facilities was published, and we were able to prepare our sites to be Covid-Secure. Staff put in a huge amount of work to carry out risk assessments, order PPE and signage, re-organise our gym layouts, prepare revised programmes, and communicate with our members, staff, personal trainers, class teachers, therapists and other stakeholders.

All clubs were deep-cleaned and sanitised; all staff trained in Covid-19 Awareness and our new procedures and protocols; gym equipment, studio and circulation spaces were finalised, with social distancing incorporated; all signs and floor markings were installed; hand sanitisers filled; some seating removed to discourage gatherings. Every staff member was also contacted personally by our People Development Manager to ensure their readiness to return to work, and to provide them with access to welfare support and information.

On re-opening, our clubs were audited by Right Directions, and any extra actions which were identified were implemented. Comments from staff and customers were overwhelmingly positive, and we had no reported cases of C-19 in any of our facilities.

OUR RESTART

Although the clubs re-opened in April 2021, and many activities became available again, central London remained quiet. We also maintained reduced capacity in line with Government advice and as easing of restrictions continues we continued adopting these guidelines. However we felt going back to full capacity when we were able to in July was not in the best interests of our customer so continued to operate at lower capacity for our classes.

With funding from CIMSPA & Future Fit, we were able to offer 5 Fitness Instructor and 3 Personal Trainer courses for current staff, to expand their skills and further support our new strategy on multi skilled personnel being able to cover reception, the gym floor and teach classes.

Most importantly, we were able to re-start many of our suspended programmes including, at our Covent Garden site, offering Free Sundays for everyone and free exercise classes for the over 60's. Our GP Exercise on Referral programmes restarted at The Armoury and Jubilee Hall, and the Colombo Centre was once again able to deliver free football, tennis and netball for local community groups on weekday evenings and at weekends.

We have continued to invest in our concession members with discounts on memberships and day rates of up to 75% for the over 60's, disabled people, unemployed people and students. Whilst we struggle on income we maintain our belief in being accessible (and safe) for all.

END OF AN ERA

In May 2021, Phil Rumbelow the CEO, retired from full-time employment after more than 23 years of service. Phil had originally started at the charity as a Club Manager in 1997, and was made CEO in March 2002.

He oversaw many changes in his time at the charity, and had also served the wider industry as a Non-Executive Director at ukactive and Vice-Chair of Community Leisure UK for many years. We wish him the very best.

Upon his departure, Jon Giles, Jubilee Hall Trust's Chief Operating Officer, took over as Interim Chief Executive.

REFERENCE AND ADMINISTRATIVE DETAILS

1

CHARITY NAME AND NUMBER

Jubilee Hall Trust Limited
Registered charity number 273562
Company Number: 01310649

REGISTERED PRINCIPAL OFFICE

30 The Piazza
Covent Garden
London
WC2E 8BE

TRUSTEES

J D Guy
J Weir
T Mitchell
R Perkins
L Chung
D Barrett
J J C Simpson
S T Achmatowicz (resigned 14/01/2021)
J Homer
S L Bussey
C Martin

CHIEF EXECUTIVE OFFICER

J Giles

PROFESSIONAL ADVISORS

ACCOUNTANTS

OBK Ltd
Chartered Accountants
East Wing, Goffs Oak House
Goffs Oak
Herts EN7 5BW

AUDITORS

UHY Hacker Young (East) Limited
Registered Auditors
Chartered Accountants
PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts SG6 9BL

BANKERS

Royal Bank of Scotland
PO Box 412
62/63 Threadneedle Street
London EC2R 8LA

SOLICITORS

Royds Withy King
69 Carter Lane
London
EC4V 5EQ

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The loss for the year was £373,979 (2020 – Loss of £503,667) which has been added to the balance brought forward, leaving an accumulated fund of £516,403 (2020 - £890,382) to be carried forward.

The trustees monitor carefully the reserves of the charity. With the regular cashflows of the charity and with the overdraft facility the trustees believe they have sufficient reserves to continue to operate.

GOING CONCERN

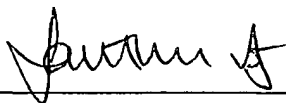
After the year end, it was identified that the Trust breached the conditions of one of its loans. This could give rise to issues with regards to the charity remaining a going concern. The Trustees were able to obtain a covenant waiver from the lender for the year ended 31 March 2021. With this in mind, the Trustees are satisfied that the charity remains a going concern.

The Trustees have assessed the impact of Covid-19 on the financial statements for the year ended 31 March 2021. The pandemic has had a material impact on the financial statements causing total income to drop by more than half compared to the prior year as the gyms were closed for the majority of the year. The Group took out a CBILS in December 2020 for the amount of £250,000 in order to support the charity. The trustees will be continuing to assess the short, mid and long term impacts of Covid-19 as part of their wider strategic planning, however at this point they do not consider the issues stemming from the Covid-19 outbreak to alter their assessment of the company as a going concern, and forecasts prepared by the Charity suggest that income levels will continue to grow as the economy opens up and workers return to their London offices.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors and trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and establish that the auditors are aware of such information.

On behalf of the Board



J Giles
Interim Chief Executive

16/11/2021

Dated

Jubilee Hall Trust Limited

Statement of Trustees' Responsibilities

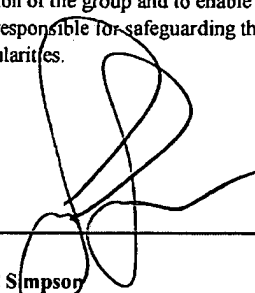
2

For the year ended 31 March 2021

Company law requires the directors, who are the charity trustees, to prepare financial statements that give a true and fair view of the state of affairs of the company and of the group and of the surplus or deficit of the group for that period. In doing so, they are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S44 of the Charities Act and with applicable accounting standards, 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 company will continue to operate.

The directors and trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities SORP. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



J J C Simpson

On behalf of the Board

15/11/21

Dated

For the year ended 31 March 2021

OPINION

We have audited the financial statements of Jubilee Hall Trust Ltd (the 'charity') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and the notes to the group financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We draw attention to note 2 in the financial statements, which indicates that the Trust was in breach of its loan covenants at the year end. The Trust was able to obtain a loan covenant waiver for the year ended 31 March 2021, however there continues to be a concern as the Trust may breach the covenants in the 31 March 2022 year end. Trustees anticipate obtaining a further covenant waiver if this is the case. The Trust has taken steps to mitigate this by seeking an extension to the loan term and delays in capital repayments.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

For the year ended 31 March 2021

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

IRREGULARITIES AND FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to financial mismanagement.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Shona Munday FCA (Senior Statutory Auditor), for and on behalf of:

UHY Hacker Young (East) Limited

Registered Auditors

Chartered Accountants

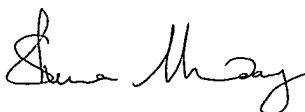
PO Box 501

The Nexus Building

Broadway

Letchworth Garden City

Herts, SG6 9BL



UHY Hacker Young (East) Limited is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Dated 02/12/2021

Group Statement of Financial Activities

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income from:					
Charitable Activities	3	541,243	-	541,243	1,969,320
Investments		175	-	175	1,019
Recoverable VAT		13,773	-	13,773	17,093
Other income	3a	405,368	150,000	555,368	4,239
Total income		960,559	150,000	1,110,559	1,991,671
Expenditure on:					
Charitable activities	4	1,484,533	-	1,484,533	2,495,109
Total expenditure		1,484,533	-	1,484,533	2,495,109
Net (expenditure) / income for the year before transfers		(523,974)	150,000	(373,974)	(503,438)
Transfers between funds	16	8,033	(8,033)	-	-
Net (expenditure) / income for the year before transfers		(515,941)	141,967	(373,974)	(503,438)
Tax on profit on Ordinary Activities	8	(5)	-	(5)	(229)
Net movement in funds		(515,946)	141,967	(373,979)	(503,667)
Reconciliation of funds:					
Total funds brought forward		890,382	-	890,382	1,394,049
Total funds carried forward	16	374,436	141,967	516,403	890,382

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

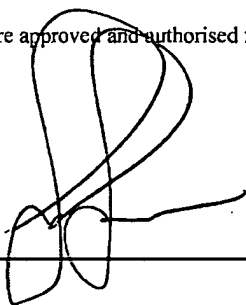
Group Balance Sheet

As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible assets	9	1,375,182	1,452,825
Current assets:			
Debtors	11	84,994	149,390
Cash at bank and in hand		364,587	492,308
		449,581	641,698
Liabilities:			
Creditors: amounts falling due within one year	12	(281,212)	(387,671)
Net current assets		168,369	254,027
Total assets less current liabilities		1,543,551	1,706,852
Creditors - Amounts falling due after more than One Year Loans	13	(727,048)	(516,277)
Provisions	15	(300,100)	(300,193)
Total net assets		516,403	890,382
Unrestricted funds	16	374,436	890,382
Restricted funds	16	141,967	-
Total funds		516,403	890,382

The trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

The financial statements were approved and authorised for issue by the Board of Trustees on... 11 November 2021 ...and were signed on behalf of the Board by:



J J C Simpson

Company Number: 01310649

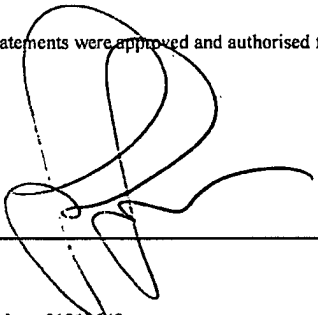
Balance sheet

As at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	9		1,374,660		1,451,811
Investment in Subsidiary Undertaking	10		3		3
			<u>1,374,663</u>		<u>1,451,814</u>
Current assets:					
Debtors	11	77,597		147,646	
Cash at bank and in hand		325,177		427,508	
			<u>402,774</u>	<u>575,154</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(260,817)		(347,123)	
			<u>141,957</u>	<u>228,031</u>	
Net current assets					
			<u>1,516,620</u>	<u>1,679,845</u>	
Total assets less current liabilities					
Creditors - Amounts falling due after more than One Year Loans	13		(727,048)		(516,277)
Provisions	15		(300,000)		(300,000)
			<u>489,572</u>	<u>863,568</u>	
Total net assets					
Unrestricted funds	16	347,605		863,568	
Restricted funds	16	141,967		-	
			<u>489,572</u>	<u>863,568</u>	
Total funds					

The trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

The financial statements were approved and authorised for issue by the Board of Trustees on 11 November 2021 and were signed on behalf of the Board by:



J J C Simpson

Company Number: 01310649

Group Statement of Cash Flow

For the year ended 31 March 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
Cash flows from operating activities	6c	(259,317)	439,536
Interest Paid		(20,829)	(24,365)
Tax Paid		(36)	-
Net cash from operating activities		(280,182)	415,171
Cash Flows From Investing Activities			
Interest Received		175	1,019
Purchase of tangible fixed assets		(87,383)	(642,649)
Net cash from investing activities		(87,208)	(641,630)
Cash Flows From Financing Activities			
Repayment of borrowings		(31,159)	(80,858)
Borrowing Advanced in Year		270,827	520,646
		239,669	439,788
Increase/Decrease in cash and cash equivalents in the year		(127,721)	213,329
Analysis of changes in Cash			
Cash at Bank and in hand	As at 01.04.20	Cashflows	As at 31.03.21
	492,308	(127,721)	364,587
	492,308	(127,721)	364,587

Notes to the financial statements

For the year ended 31 March 2021

1 Status of the company

a) Statutory information

The company, a registered charity, is a company limited by guarantee not having share capital. Members are admitted by subscription and their rights are set out in the Articles of Association.

The members are not permitted to receive any dividends and the trustees are not permitted to receive any remuneration from the company.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows

Accounting Convention

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 (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including the provisions of Section 1A “Small Entities” and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” requires management to exercise its judgement in the process of applying the accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in each relevant note.

Preparation of the Accounts on a Going Concern Basis

The financial statement has been prepared on a going concern basis. Since the period end, trading conditions have been adversely affected by the coronavirus outbreak and the subsequent lockdown in the UK. The Trustees have however considered the position of the charity in light of the financial resources available to it, together with, if necessary, the crystallisation of assets of the charity, together with available support for charities provided by the government in the form of delayed payments, grants and loan support. These factors have led the Trustees to conclude that the charity can continue its operating activities successfully for the foreseeable future.

During the year the charity had its lease at Covent Garden revalued. This revaluation suggests that the value of the lease is greater than the charities liabilities which gives the Trustees a level of comfort that the charity will be able to meet its liabilities and therefore the accounts should continue to be prepared on a going concern basis.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Jubilee Hall 2000 Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The loss for the charity alone is £503,697 (2019: Profit of £413,961)

Membership Activities

Membership activities include membership fees, gym activities, locker fees and room, equipment and sunbed hire. Membership fees are shown over the period to which it relates.

Café and Drinks Vending

Café and drinks vending is accounted for on a receivable basis, net of VAT.

Management Fees

Management fees are accounted for on a receivable basis.

Donations and Grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.

Resources Expended

Liabilities are recognised as soon as there is a legal and constructive obligation committing the charity to pay out resources.

Recoverable VAT

Recoverable VAT is shown as a separate income heading and was calculated on a monthly basis.

Interest Receivable

Interest is included when receivable by the charity.

Notes to the financial statements

For the year ended 31 March 2021

2 Accounting Policies (continued)**Assets and Depreciation**

Assets costing below £200 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Sports and Office Equipment	over 4 years and 5 years
Long Leasehold Improvements	over 10 years and 25 years
Short Leasehold Improvements	over remaining life of lease
Long Leasehold	over 125 years

Pensions

The company operates a defined contribution scheme for its employees. Contributions are charged to the statement of financial activities as they become payable.

Unrestricted Funds

All of the charity's income is unrestricted. No restricted or designated funds are held by the charity.

Allocation of Support Costs

Support costs consist of salaries for administrative staff. These are allocated on an estimated income percentage basis of 5% relating to management fees and 95% relating to income.

Allocation of Governance Costs

Governance costs consist of audit fees. These are allocated on an estimated income percentage basis of 5% relating to management fees and 95% relating to income.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. Rentals payable

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statements of financial position and the amount of the provision as an expense. It is the company's policy to make a provision for future expected dilapidation costs in the last 3 years of a property lease to the extent that these costs could be reasonably estimated.

Taxation

The company is a registered charity and there is no liability to corporation tax. However, the subsidiary company – Jubilee Hall 2000 Ltd - is a trading company and liable to tax. There is a tax charge of £98 (2020 - £36).

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	Total	Total
	£	£
Membership Activities	469,972	1,874,913
Café and Drinks Vending	175	1,339
Profit on Disposal of Assets	-	-
Management Fees	71,096	85,690
Race Income	-	7,378
	<u>541,243</u>	<u>1,969,320</u>

3a OTHER INCOME

	2021	2020
	Total	Total
	£	£
Other Income	405,368	4,239
LMCT Grant	150,000	-
	<u>555,368</u>	<u>4,239</u>

Other income includes amounts received from government grants.

Notes to the financial statements

For the year ended 31 March 2021

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	Total	Total
	£	£
Depreciation	142,786	164,433
Repairs and Maintenance	25,260	130,330
First Aid	-	40
Service Charges	92,760	82,995
Utilities	109,800	196,828
Cleaning	29,435	69,931
Facility Contract	37,449	77,143
Insurance	26,811	27,066
Telephone	9,222	10,842
Postage	1,861	5,826
Stationery	12,259	27,582
Licences and Affiliations	25,227	66,670
Hospitality	40	5,280
Travel	26	2,726
Staff Training	6,705	21,070
Miscellaneous	6,766	27,969
IT	46,389	58,525
Publicity	11,701	24,543
Recruitment	-	5,775
Uniforms	302	930
Staff Costs	574,855	699,798
External Instructor Costs	7,507	142,343
Interest	20,829	24,365
Bank and Credit Card Charges	4,022	11,479
Community Project Costs	-	6,302
Professional Fees	74,899	87,176
Support Costs	183,022	205,142
Governance Costs	12,360	12,000
Dilapidation provision	-	300,000
Loss on disposal of assets	22,240	-
	<u>1,484,533</u>	<u>2,495,109</u>

5 SUPPORT AND GOVERNANCE COSTS

Support Costs:

	2021	2020
	£	£
Attributed to income	173,871	194,885
Attributed to management fee income	9,151	10,257
	<u>183,022</u>	<u>205,142</u>

As per note 2 support costs comprise administrative wages entirely

Governance Costs:

Auditors' Remuneration:

Attributed to income	11,742	11,400
Attributed to management fee income	618	600
	<u>12,360</u>	<u>12,000</u>

Notes to the financial statements

For the year ended 31 March 2021

6 MOVEMENT IN TOTAL FUNDS FOR THE YEAR

(a) This is stated after charging:

	2021	2020
	£	£
Depreciation	142,786	164,433
Auditors' Remuneration	12,360	12,000
Staff Costs (see below)	757,877	903,878
Operating Lease Charges - Other	88,935	95,176
- Land and Buildings	68,578	68,578
	<u>1,070,536</u>	<u>1,244,065</u>

(b) Staff costs during the year amount to:

	2021	2020
	£	£
Salaries	681,661	809,495
Social Security Costs	61,051	76,536
Pensions	15,165	17,847
	<u>757,877</u>	<u>903,878</u>

The average number of employees during the year was:

	No.	No.
Charitable Activities	27	29
Office and Administration	3	3

The number of employees during the year, whose gross pay and benefits (excluding employer pension contributions) fell within the following bands, was:

	2021	2020
	£	£
Banding		
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1

(c) Reconciliation of profit for the year to net cash inflow from operating activities:

	2021	2020
	£	£
(Loss)/Profit Before Taxation	(373,976)	(503,667)
Depreciation Charges	142,786	164,433
Increase/(Decrease) in Provisions	-	300,229
Finance Income	(175)	(1,019)
Finance Costs	20,829	24,365
(Increase)/Decrease in Stock	-	-
(Profit)/Loss on Disposal Of Assets	22,240	-
(Increase)/Decrease in Debtors and Prepayments	64,396	510,895
Increase/(Decrease) in Creditors and Accruals	(135,417)	(55,700)
	<u>(259,317)</u>	<u>439,536</u>

7 SURPLUS/ (DEFICIT) FOR THE YEAR

	2021	2020
	£	£
Profit/(Deficit) in the accounts of the Parent Undertaking	(373,996)	(503,697)
Profit retained by Subsidiary	20	30
	<u>(373,976)</u>	<u>(503,667)</u>

Notes to the financial statements

For the year ended 31 March 2021

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2021	2020
	£	£
Corporation Tax	98	36
Deferred Tax	-93	193
Tax on profit	<u>5</u>	<u>229</u>

9 TANGIBLE FIXED ASSETS

Group

	Long Leasehold £	Long leasehold improvements £	Short Leasehold improvements £	Sports & office equipment £	Total £
Cost or valuation					
At the start of the year	275,556	2,168,632	609,836	631,576	3,685,600
Additions in year	-	63,277	21,754	2,352	87,383
Disposals in year	-	(37,000)	-	-	(37,000)
At the end of the year	<u>275,556</u>	<u>2,194,909</u>	<u>631,590</u>	<u>633,928</u>	<u>3,735,983</u>
Depreciation					
At the start of the year	79,463	1,065,962	510,818	576,532	2,232,775
Charge for the year	2,208	83,449	34,208	22,921	142,786
Eliminated on disposal	-	(14,760)	-	-	(14,760)
At the end of the year	<u>81,671</u>	<u>1,134,651</u>	<u>545,026</u>	<u>599,453</u>	<u>2,360,801</u>
Net book value					
At the end of the year	<u>193,885</u>	<u>1,060,258</u>	<u>86,564</u>	<u>34,475</u>	<u>1,375,182</u>
At the start of the year	<u>196,093</u>	<u>1,102,670</u>	<u>99,018</u>	<u>55,044</u>	<u>1,452,825</u>

Included in the above is equipment held under finance leases:

	2021	2020
	£	£
Cost	314,564	314,564
Accumulated Depreciation	301,610	290,822

Notes to the financial statements

For the year ended 31 March 2021

9 TANGIBLE FIXED ASSETS

Company

	Long Leasehold £	Long leasehold improvements £	Short Leasehold improvements £	Sports & office equipment £	Total £
Cost or valuation					
At the start of the year	275,556	2,168,632	609,836	568,996	3,623,020
Additions in year	-	63,277	21,754	2,354	87,385
Disposals in year	-	(37,000)	-	-	(37,000)
At the end of the year	275,556	2,194,909	631,590	571,350	3,673,405
Depreciation					
At the start of the year	79,463	1,065,963	510,818	514,965	2,171,209
Charge for the year	2,208	83,449	34,208	22,431	142,296
Eliminated on disposal	-	(14,760)	-	-	(14,760)
At the end of the year	81,671	1,134,652	545,026	537,396	2,298,745
Net book value					
At the end of the year	193,885	1,060,257	86,564	33,954	1,374,660
At the start of the year	196,093	1,102,669	99,018	54,031	1,451,811

Included in the above is equipment held under finance leases:

	2021 £	2020 £
Cost	314,564	314,564
Accumulated Depreciation	301,610	290,822

10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

COST

	£
At 31 March 2021	3
At 31 March 2020	3

Name of Company	Company number	Holding	Proportion Held
Jubilee Hall 2000 Limited	3832172	3 Ordinary Shares	100.00%

The wholly owned subsidiary Jubilee Hall 2000 Ltd, incorporated in England and Wales, pays all its trading profits to the charity by gift aid. The company's principal activity is the management of a sports and fitness facility situated in the House of Commons at Westminster.

The results for the year were:	2021 £	2020 £
Turnover	112,546	229,916
Recoverable VAT	108	438
Bank Interest Receivable	24	259
Administration Expenses	(107,365)	(201,833)
Net Profit/(loss)	5,313	28,780
Amount donated to the charity	(5,288)	(28,521)
Corporation Tax	(5)	(229)
	20	30
Aggregate capital and reserves	26,837	26,817

Notes to the financial statements

For the year ended 31 March 2021

11 DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade Debtors	13,732	13,026	1,267	12,651
Other Debtors	7,584	10,796	7,561	10,773
Prepayments and Accrued Income	63,542	125,425	68,664	124,079
Petty Cash	-	143	-	143
Pension	41	-	41	-
VAT	95	-	-	-
Due From Subsidiary Undertaking	-	-	64	-
	<u>84,994</u>	<u>149,390</u>	<u>77,597</u>	<u>147,646</u>

12 CREDITORS: Amounts falling Due within One Year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade Creditors	96,168	65,225	96,136	62,180
VAT	7,623	8,243	7,623	8,606
Other Taxes and Social Security Costs	13,344	20,657	13,246	20,621
Pension	-	142	-	142
Accruals	60,907	75,150	56,580	41,783
Deferred Income	58,564	201,992	47,214	199,972
Due to Subsidiary Undertaking	-	-	-	560
Current Instalments on Loans (note 14)	31,402	-	31,402	-
Hire Purchase	7,827	10,334	7,827	10,334
Other Creditor	5,377	5,928	789	2,925
	<u>281,212</u>	<u>387,671</u>	<u>260,817</u>	<u>347,123</u>

The hire purchase contracts are secured on the assets concerned.

13 CREDITORS: Amounts falling Due after One Year Group and Company

	2021	2020
	£	£
Hire Purchase	8,450	16,277
Other Loans	718,598	500,000
	<u>727,048</u>	<u>516,277</u>

14 LOANS

Group and Company	2021	2020
	£	£
Other Loans at 3.25% Interest Above Base Rate	750,000	500,000
Hire Purchase	16,277	26,611
	<u>766,277</u>	<u>526,611</u>
Amounts repayable by Instalments:		
Within 1 year	39,229	10,334
Between 2-5 years	727,048	516,277
	<u>766,277</u>	<u>526,611</u>
Less: Included in Current Liabilities	(39,229)	(10,334)
	<u>727,048</u>	<u>516,277</u>

The loan is secured by a fixed charge over the fixed and current assets, and a floating charge over all other assets of the company. On 6 July 2020, the charity drew down on a loan granted by The Charity Bank Limited for £500,000. The loan is for a term of 120 months with capital repayments commencing on 12 May 2021.

Notes to the financial statements

For the year ended 31 March 2021

15 PROVISION FOR LIABILITIES

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Provision for Dilapidations	300,193	300,000	300,000	300,000
Deferred Tax	(93)	193	-	-
	<u>300,100</u>	<u>300,193</u>	<u>300,000</u>	<u>300,000</u>

The dilapidations provision is based on the future expected repair costs required to restore the short leasehold building to its fair condition at the end of the lease term. The lease is due to expire in March 2023.

16 MOVEMENTS IN FUNDS

Group	At the start of the	Incoming	Outgoing resources	Transfers	At the end of
	year	resources			the year
	£	£	£	£	£
Unrestricted funds					
General funds	890,382	960,559	(1,484,538)	8,033	374,436
Restricted funds					
LMCT Grant	-	150,000	-	(8,033)	141,967
Total funds	<u>890,382</u>	<u>1,110,559</u>	<u>(1,484,538)</u>	<u>-</u>	<u>516,403</u>

LMCT Grant

The purpose of the London Marathon Charitable Trust grant was for the refurbishment project at the Covent Garden gym completed in 2019. This is being released to the SOFA over 25 years which is when the conditions of the grant expire.

16 MOVEMENTS IN FUNDS

Company	At the start of the	Incoming	Outgoing resources	Transfers	At the end of
	year	resources			the year
	£	£	£	£	£
Unrestricted funds					
General funds	863,568	853,169	(1,377,165)	8,033	347,605
Restricted funds					
LMCT Grant	-	150,000	-	(8,033)	141,967
Total funds	<u>863,568</u>	<u>1,003,169</u>	<u>(1,377,165)</u>	<u>-</u>	<u>489,572</u>

LMCT Grant

The purpose of the London Marathon Charitable Trust grant was for the refurbishment project at the Covent Garden gym completed in 2019. This is being released to the SOFA over 25 years which is when the conditions of the grant expire.

17 PENSIONS

The company operates a defined contributions scheme for its employees. The assets of the scheme are held separately from those of the company.

18 CAPITAL COMMITMENTS

At the year end the company had capital commitments of £Nil (2020: £40,000).

Notes to the financial statements

For the year ended 31 March 2021

19 OTHER FINANCIAL COMMITMENTS

At 31 March 2021 the group and the company had annual commitments under non cancellable operating leases as set out below:

	Land and Buildings 2021	Other 2021	Land and Building 2020	Other 2020
Leases which expire:				
Within 1 Year	68,578	91,216	68,578	97,563
Within 1 to 5 years	68,578	355,741	137,156	415,338
Over 5 years	-	7,381,628	-	8,003,681
	<u>137,156</u>	<u>7,828,585</u>	<u>205,734</u>	<u>8,516,582</u>

The long leasehold expires in the year 2109. The rental payable under the long lease is peppercorn, if demanded.

20 RELATED PARTIES

Total remuneration in respect of key management personnel was £186,484 (2020: £207,904).

Jubilee Hall 2000 Limited is a wholly owned subsidiary of Jubilee Hall Trust Limited. The charity has taken advantage of the exemptions available under Section 33.1A of FRS102 not to disclose intra-group transactions with wholly owned subsidiaries.

21 TRUSTEES

Trustees of the charity receive free membership of the gymnasium at Covent Garden in recognition of the time they devote to it. No payment or reimbursement of expenses is made to the Trustees. None of the trustees received any remuneration.

Company Detailed Income and Expenditure Account

For the year ended 31 March 2021

EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	Total	Total
	£	£
Donations and Legacies	39,187	28,521
Other Income	215,387	4,239
CJRS Income	306,082	-
Charitable Activities		
Membership Activities	357,426	1,644,997
Race Income	-	7,378
Café and Drinks Vending	175	1,339
Management Fees	71,096	85,690
Recoverable Asset	13,665	16,655
Investment Income: Interest Receivable	151	760
	<u>1,003,169</u>	<u>1,789,579</u>
TOTAL EXPENDITURE (appendix 1a)	<u>1,377,165</u>	<u>2,293,276</u>
Exceptional Item	-	-
PROFIT/(DEFICIT) FOR THE YEAR	<u>(373,996)</u>	<u>(503,697)</u>

Company Detailed Income and Expenditure Account

For the year ended 31 March 2021

EXPENDITURE ON CHARITABLE ACTIVITIES	2021	2020
	Total	Total
	£	£
Depreciation	142,296	163,762
Repairs and Maintenance	25,260	127,435
First Aid	-	40
Service Charges	92,760	82,995
Utilities	109,800	196,828
Cleaning	29,435	69,931
Facility Contract	34,249	58,975
Insurance	25,921	26,156
Telephone	7,632	9,270
Postage	81	165
Stationery	12,259	27,582
Licences and Affiliations	22,633	61,019
Hospitality	13	4,828
Travel	26	2,467
Staff Training	4,654	15,795
Miscellaneous	5,133	22,326
IT	37,834	46,213
Publicity	11,701	24,543
Recruitment	-	5,775
Uniforms	302	930
Staff Costs	502,931	583,682
External Instructor Costs	7,507	129,251
Interest	20,829	24,365
Bank and Credit Card Charges	3,374	10,189
Community Project Costs	-	6,302
Professional Fees	66,933	79,210
Support Costs	183,022	205,142
Governance Costs	8,340	8,100
Dilapidation provision	-	300,000
Loss on disposal of assets	22,240	-
TOTAL COSTS	1,377,165	2,293,276