

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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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 CBLS 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.

Trustees' Annual Report

For the year ended 31 March 2021

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

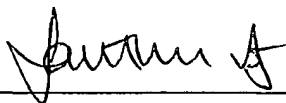
After the year end, it was identified that the Trust breached the conditions of one of its loans. This could give rise to issues with regards to the charity remaining a going concern. The Trustees were able to obtain a covenant waiver from the lender for the year ended 31 March 2021. With this in mind,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

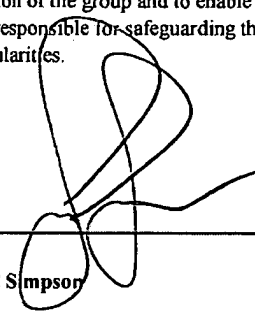
2

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

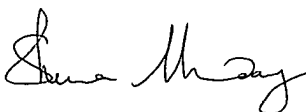
PO Box 501

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.

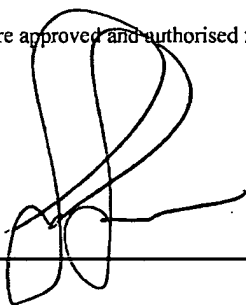
Group Balance Sheet

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

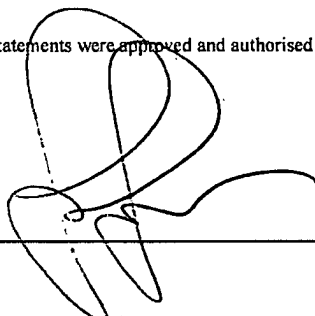
Balance sheet

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					
			<u>489,572</u>		<u>863,568</u>
Unrestricted funds	16	347,605		863,568	
Restricted funds	16	141,967		-	
Total funds			<u>489,572</u>		<u>863,568</u>

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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			
	As at 01.04.20	Cashflows	As at 31.03.21
Cash at Bank and in hand	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
	541,243	1,969,320

3a OTHER INCOME

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

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	-
	1,484,533	2,495,109

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
	183,022	205,142

As per note 2 support costs comprise administrative wages entirely

Governance Costs:

Auditors' Remuneration:

	2021	2020
	£	£
Attributed to income	11,742	11,400
Attributed to management fee income	618	600
	12,360	12,000

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
	1,070,536	1,244,065

(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
	757,877	903,878

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)
	(259,317)	439,536

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
	(373,976)	(503,667)

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	5	229

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	275,556	2,194,909	631,590	633,928	3,735,983
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	81,671	1,134,651	545,026	599,453	2,360,801
Net book value					
At the end of the year	193,885	1,060,258	86,564	34,475	1,375,182
At the start of the year	196,093	1,102,670	99,018	55,044	1,452,825

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.

	2021 £	2020 £
The results for the year were:		
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	-
	84,994	149,390	77,597	147,646

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
	281,212	387,671	260,817	347,123

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
	727,048	516,277

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
	766,277	526,611
Amounts repayable by Instalments:		
Within 1 year	39,229	10,334
Between 2-5 years	727,048	516,277
	766,277	526,611
Less: Included in Current Liabilities	(39,229)	(10,334)
	727,048	516,277

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 year	Incoming resources	Outgoing resources	Transfers	At the end of 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 year	Incoming resources	Outgoing resources	Transfers	At the end of 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 Total £	2020 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>

Jubilee Hall Trust Limited

Appendix 1

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