

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

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

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2022

1a

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.

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.

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

1e

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

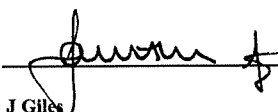
After the year end, it was identified that the Trust could have breached the conditions of one of its loans. This could give rise to issues with regards to the charity remaining a going concern. The Trustees were able to obtain a covenant waiver from the lender for the year ended 31 March 2022. With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

20/12/2022
 Dated

Jubilee Hall Trust Limited

Statement of Trustees' Responsibilities

2

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

3b

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

5

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		<u>152,213</u>		<u>325,177</u>	
		301,372		402,774	
Liabilities:					
Creditors: amounts falling due within one year	12	(254,533)		(260,817)	
Net current assets			<u>46,839</u>		<u>141,957</u>
Total assets less current liabilities			<u>1,273,752</u>		<u>1,516,623</u>
Creditors - Amounts falling due after more than One Year Loans	13		(691,664)		(727,048)
Provisions	15		-		(300,000)
Total net assets			<u>582,088</u>		<u>489,575</u>
Unrestricted funds	16	446,121		347,605	
Restricted funds	16	<u>135,967</u>		<u>141,967</u>	
Total funds			<u>582,088</u>		<u>489,572</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 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			
	As at 01.04.21	Cashflows	As at 31.03.22
Cash at Bank and in hand	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.

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

8c

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
	1,365,166	1,484,533

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
	174,745	183,022

As per note 2 support costs comprise administrative wages entirely

Governance Costs:

Auditors' Remuneration:

	2022	2021
	£	£
Attributed to income	11,742	11,742
Attributed to management fee income	618	618
	12,360	12,360

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

8d

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
	1,091,437	1,070,536

(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
	810,321	757,877

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)
	(147,859)	(259,317)

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
	91,338	(373,976)

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

8e

	2022	2021
	£	£
Corporation Tax	0	98
Deferred Tax	-80	-93
Tax on profit	-80	5

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	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

8f

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.

The results for the year were:	2022 £	2021 £
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

8g

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
	170,299	84,994	149,159	77,597

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
	282,891	281,212	254,533	260,817

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
	691,664	727,048

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
	758,450	766,277
Amounts repayable by Instalments:		
Within 1 year	66,786	39,229
Between 2-5 years	691,664	727,048
	758,450	766,277
Less: Included in Current Liabilities	(66,786)	(39,229)
	691,664	727,048

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

8h

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

8i

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
	<u>68,578</u>	<u>10,279,351</u>	<u>137,156</u>	<u>7,828,585</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 £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.