

**JUBILEE HALL TRUST LIMITED**

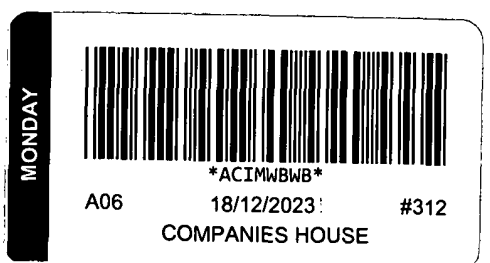
**CHARITY NUMBER 273562**

**COMPANY NUMBER 01310649**

---

**FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 MARCH 2023**

---



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

**CONTENTS**

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

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

## MISSION

Building Healthier Communities

## VISION

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

## VALUES

Passionate

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

Inclusive (open, friendly, accepting)

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

Productive (results-orientated)

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

Enterprising (imaginative, energetic)

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

Supportive (co-operative, compassionate)

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

## Introduction to Jubilee Hall Trust – by Jeremy Simpson: Chair

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

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

The trustees and management team are using these learnings in working together on the optimal model that maximises the assets of the charity, whilst maintaining our charitable focus.

I would like to welcome Jacqueline Harvey, who joined us as a trustee shortly before year end and has already brought a great deal of value.

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

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

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

**Jubilee Hall Trust Limited**

## **Trustees' Annual Report**

**For the year ended 31 March 2023**

1b

### **Chief Executive's report – by Jon Giles**

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

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

### **FINANCIAL VIABILITY**

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

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

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

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

### **FOSTERING A SUPPORTIVE CULTURE**

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

### **ACHIEVING THROUGH BETTER PARTNERSHIPS**

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

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

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

## **Jubilee Hall Trust Limited**

### **Trustees' Annual Report**

**For the year ended 31 March 2023**

1c

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

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

#### **EQUIPMENT PARTNERSHIPS**

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

#### **COMMUNITY PROGRAMMES**

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

#### **GRANT FUNDING AND DONATIONS**

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

#### **CONCLUSION**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

1d

**CHARITY NAME AND NUMBER**

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

**REGISTERED PRINCIPAL OFFICE**

30 The Piazza  
Covent Garden  
London  
WC2E 8BE

**TRUSTEES**

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

**CHIEF EXECUTIVE OFFICER**

J Giles

**COMPANY SECRETARY**

J Giles (appointed 14/11/2022)

**PROFESSIONAL ADVISORS****ACCOUNTANTS**

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

**AUDITORS**

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

**BANKERS**

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

**SOLICITORS**

Royds Withy King  
69 Carter Lane  
London  
EC4V 5EQ

**FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES**

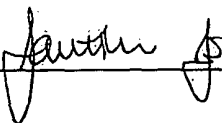
The profit for the year was £159,819 (2022 - £91,417) which has been added to the balance brought forward, leaving an accumulated fund of £767,639 (2022 - £607,824) to be carried forward.

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

On behalf of the Board

  
\_\_\_\_\_  
J Giles  
Chief Executive

01/12/2023  
\_\_\_\_\_  
Dated

**Jubilee Hall Trust Limited**

**Statement of Trustees' Responsibilities**


**2**

**For the year ended 31 March 2023**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S44 of the Charities Act and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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

DocuSigned by:  
  
3E1F87B789A84DC...

**J J C Simpson**

**On behalf of the Board**

1/12/23

**Dated**



**Jubilee Hall Trust Limited**

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

**For the year ended 31 March 2023**

3a

## **OPINION**

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

In our opinion, the financial statements:

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

## **BASIS FOR OPINION**

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

## **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

## **OTHER INFORMATION**

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

We have nothing to report in this regard.

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**Jubilee Hall Trust Limited**

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

**For the year ended 31 March 2023**

3b

**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

**Jubilee Hall Trust Limited**

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

**For the year ended 31 March 2023**

**USE OF OUR REPORT**

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



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

**UHY Ross Brooke**

**Registered Auditors**

**Chartered Accountants**

**Suite 1**

**Windrush Court**

**Abingdon Business Park**

**OX14 1SY**

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

**Dated** 5/12/23

**Jubilee Hall Trust Limited**

4

**Group Statement of Financial Activities**

**For the year ended 31 March 2023**

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

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

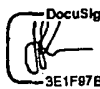
**Group Balance Sheet**

**As at 31 March 2023**

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

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

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

DocuSigned by:  
  
 3E1F97B789A84DC...

**J J C Simpson**

**Company Number: 01310649**

Jubilee Hall Trust Limited

6


Balance sheet

As at 31 March 2023

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

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

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

DocuSigned by:  
  
 3E1F87B769A84DC...

J J C Simpson

Company Number: 01310649

## Group Statement of Cash Flow

For the year ended 31 March 2023

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

**Jubilee Hall Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

8a

**1 Status of the company**

**a) Statutory information**

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

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

**2 Accounting Policies**

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

**Accounting Convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

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

**Preparation of the Accounts on a Going Concern Basis**

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

**Group Financial Statements**

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

**Membership Activities**

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

**Café and Drinks Vending**

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

**Management Fees**

Management fees are accounted for on a receivable basis.

**Donations and Grants**

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

**Resources Expended**

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

**Recoverable VAT**

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

**Interest Receivable**

Interest is included when receivable by the charity.



**Jubilee Hall Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

8b

**2 Accounting Policies (continued)**

**Assets and Depreciation**

Assets costing below £200 are not capitalised.

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

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

**Pensions**

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

**Unrestricted Funds**

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

**Allocation of Support Costs**

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

**Allocation of Governance Costs**

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

**Hire Purchase and Leasing Commitments**

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

**Provisions**

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

**Taxation**

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

**Deferred Tax**

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

**3 INCOME FROM CHARITABLE ACTIVITIES**

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

**3a OTHER INCOME**

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

Other income includes amounts received from government grants.

**Jubilee Hall Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

8c

**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

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

**5 SUPPORT AND GOVERNANCE COSTS**

**Support Costs:**

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

As per note 2 support costs comprise administrative wages entirely

**Governance Costs:**

**Auditors' Remuneration:**

	2023	2022
	£	£
Attributed to income	12,540	11,742
Attributed to management fee income	660	618
	<u>13,200</u>	<u>12,360</u>

**Jubilee Hall Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

8d

**6 MOVEMENT IN TOTAL FUNDS FOR THE YEAR**

(a) This is stated after charging:

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

(b) Staff costs during the year amount to:

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

The average number of employees during the year was:

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

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

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

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

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

**7 SURPLUS/ (DEFICIT) FOR THE YEAR**

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

**Jubilee Hall Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**8 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	8e	
	2023	2022
	£	£
Corporation Tax	0	0
Deferred Tax	-20	-80
Tax on profit	<u>-20</u>	<u>-80</u>

**9 TANGIBLE FIXED ASSETS**

Group

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

Included in the above is equipment held under finance leases:

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

**Jubilee Hall Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

8f

**9 TANGIBLE FIXED ASSETS**  
Company

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

Included in the above is equipment held under finance leases:

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

**10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

<b>COST</b>	<b>£</b>
At 31 March 2023	3
At 31 March 2022	3

<b>Name of Company</b>	<b>Company number</b>	<b>Holding</b>	<b>Proportion Held</b>
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.

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

**Jubilee Hall Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

8g

**11 DEBTORS**

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

**12 CREDITORS: Amounts falling Due within One Year**

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

The hire purchase contracts are secured on the assets concerned.

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Hire Purchase	-	-
Other Loans	652,778	691,664
	<u>652,778</u>	<u>691,664</u>

**14 LOANS**

**Group and Company**

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

# **Jubilee Hall Trust Limited**

## **Notes to the financial statements**

**For the year ended 31 March 2023**

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**

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

## **16 MOVEMENTS IN FUNDS**

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

### **LMCT Grant**

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

### **Sports England Grant**

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

# **Jubilee Hall Trust Limited**

## **Notes to the financial statements**

**For the year ended 31 March 2023**

## **16 MOVEMENTS IN FUNDS**

8i

Company

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

### **LMCT Grant**

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

### **Sports England Grant**

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

## **17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Group

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

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



**Jubilee Hall Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

8j

Company

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

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

**18 PENSIONS**

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

**19 CAPITAL COMMITMENTS**

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

**20 OTHER FINANCIAL COMMITMENTS**

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

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

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

**Jubilee Hall Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

8k

**21 RELATED PARTIES**

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

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

**22 TRUSTEES**

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

**23 POST BALANCE SHEET EVENTS**

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