

JUBILEE HALL TRUST LIMITED

CHARITY NUMBER 273562

COMPANY NUMBER 01310649

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2024

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

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Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2024

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

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

MISSION

Building Healthier Communities

VISION

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

VALUES

Passionate

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

Inclusive (open, friendly, accepting)

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

Productive (results-orientated)

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

Enterprising (imaginative, energetic)

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

Supportive (co-operative, compassionate)

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

Introduction to Jubilee Hall Trust – by Carol Martin: Chair

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

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

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

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

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

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

Chief Executive's report – by Jon Giles

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

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

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

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

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

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

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

FINANCIAL AND STRATEGIC DEVELOPMENTS

Charity Bank Loan

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

Camden Cost of Living Grant

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

Energy Crisis

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

OPERATIONAL UPDATES AND FACILITY ENHANCEMENTS

Mezzanine Floor Development

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

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

Equipment and Spin Bikes

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

Jubilee Hall Trust Limited

Trustees' Annual Report

For the year ended 31 March 2024

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COMMUNITY ENGAGEMENT AND PARTNERSHIPS

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

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

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

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

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

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

FURTHER POTENTIAL COLLABORATIONS

Queens Crescent Community Association (QCCA)

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

CONCLUSION

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

REFERENCE AND ADMINISTRATIVE DETAILS

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CHARITY NAME AND NUMBER	Jubilee Hall Trust Limited Registered charity number 273562 Company Number: 01310649
REGISTERED PRINCIPAL OFFICE	30 The Piazza Covent Garden London WC2E 8BE
TRUSTEES	J D Guy (resigned 25/11/2024) J Weir (resigned 23/11/2024) T Mitchell R Perkins (resigned 24/03/2025) L Chung J J C Simpson (resigned 04/03/2025) S Bull J Homer S L Bussey C Martin J Harvey (resigned 18/07/2024)
CHIEF EXECUTIVE OFFICER	J Giles
COMPANY SECRETARY	J Giles
PROFESSIONAL ADVISORS	ACCOUNTANTS Moore Northern Home Counties Chartered Accountants East Wing, Goffs Oak House Goffs Oak Herts EN7 5GE AUDITORS UHY Ross Brooke Registered Auditors Chartered Accountants Suite I Windrush Court Abingdon Business Park OX14 1SY BANKERS Royal Bank of Scotland PO Box 412 62/63 Threadneedle Street London EC2R 8LA SOLICITORS Gunnercooke LLP 1 Cornhill London EC3V 3ND

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

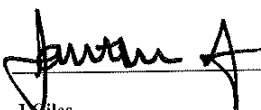
The loss for the year was £106,322 (Profit 2023 - £159,819) which has been deducted from the balance brought forward, leaving an accumulated fund of £661,317 (2023 - £767,639) to be carried forward.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

On behalf of the Board



J Miles
Chief Executive

27/3/25

Dated

Jubilee Hall Trust Limited

Statement of Trustees' Responsibilities

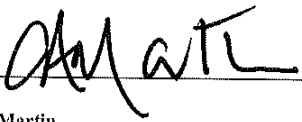
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For the year ended 31 March 2024

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

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

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



C Martin

On behalf of the Board



Dated

OPINION

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

In our opinion, the financial statements:

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

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

Jubilee Hall Trust Limited

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

For the year ended 31 March 2024

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USE OF OUR REPORT

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



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

UHY Ross Brooke

Registered Auditors

Chartered Accountants

Suite I

Windrush Court

Abingdon Business Park

OX14 1SY

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

Dated 27/03/2025

Group Statement of Financial Activities

For the year ended 31 March 2024

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

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

Jubilee Hall Trust Limited

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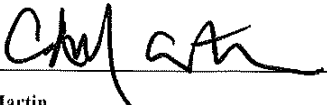
Group Balance Sheet

As at 31 March 2024

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

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

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



C Martin

Company Number: 01310649

Balance sheet

As at 31 March 2024

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

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

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C Martin

Company Number: 01310649

Group Statement of Cash Flow

For the year ended 31 March 2024

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

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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1 Status of the company

a) Statutory information

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

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

2 Accounting Policies

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

Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including the provisions of Section 1A “Small Entities” and the Companies Act 2006.

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

Preparation of the Accounts on a Going Concern Basis

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

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

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

Group Financial Statements

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

Membership Activities

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

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

Café and Drinks Vending

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

Management Fees

Management fees are accounted for on a receivable basis.

Donations and Grants

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

Resources Expended

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

Recoverable VAT

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

Interest Receivable

Interest is included when receivable by the charity.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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2 Accounting Policies (continued)

Assets and Depreciation

Assets costing below £200 are not capitalised.

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

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

Pensions

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

Unrestricted Funds

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

Allocation of Support Costs

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

Allocation of Governance Costs

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

Hire Purchase and Leasing Commitments

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

Provisions

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

Taxation

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

Deferred Tax

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

3 INCOME FROM CHARITABLE ACTIVITIES

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

3a OTHER INCOME

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

Other income includes amounts received from government grants.

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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4 EXPENDITURE ON CHARITABLE ACTIVITIES

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

5 SUPPORT AND GOVERNANCE COSTS

Support Costs:

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

As per note 2 support costs comprise administrative wages entirely

Governance Costs:

Auditors' Remuneration:

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

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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6 MOVEMENT IN TOTAL FUNDS FOR THE YEAR

(a) This is stated after charging:

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

(b) Staff costs during the year amount to:

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

The average number of employees during the year was:

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

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

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

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

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

7 SURPLUS/ (DEFICIT) FOR THE YEAR

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

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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8 TAX ON PROFIT ON ORDINARY ACTIVITIES

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

9 TANGIBLE FIXED ASSETS

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

Included in the above is equipment held under finance leases:

	2024	2023
	£	£
Cost	-	-
Accumulated Depreciation	-	-

Jubilee Hall Trust Limited

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For the year ended 31 March 2024

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9 TANGIBLE FIXED ASSETS

Company

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

Included in the above is equipment held under finance leases:

	2024 £	2023 £
Cost	-	-
Accumulated Depreciation	-	-

10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

COST

	£
At 31 March 2024	3
At 31 March 2023	3

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

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

The results for the year were:	2024 £	2023 £
Turnover	203,521	174,154
Recoverable VAT	638	331
Bank Interest Receivable	734	182
Administration Expenses	(204,893)	(175,843)
Net Profit/(loss)	-	(1,176)
Amount donated to the charity	-	-
Corporation Tax	(525)	20
	(525)	(1,156)
Aggregate capital and reserves	24,059	24,303

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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11 DEBTORS

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

12 CREDITORS: Amounts falling Due within One Year

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

The hire purchase contracts are secured on the assets concerned.

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

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

14 LOANS

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

Jubilee Hall Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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

15 PROVISION FOR LIABILITIES

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

16 MOVEMENTS IN FUNDS

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

LMCT Grant

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

Sports England Grant

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

Jubilee Hall Trust Limited

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For the year ended 31 March 2024

16 MOVEMENTS IN FUNDS

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Company

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

LMCT Grant

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

Sports England Grant

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

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

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

Jubilee Hall Trust Limited

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For the year ended 31 March 2024

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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Company

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

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

18 PENSIONS

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

19 CAPITAL COMMITMENTS

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

20 OTHER FINANCIAL COMMITMENTS

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

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

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

Jubilee Hall Trust Limited

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For the year ended 31 March 2024

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21 RELATED PARTIES

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

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

22 TRUSTEES

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