

**JUBILEE HALL TRUST LIMITED**

**CHARITY NUMBER 273562**

**COMPANY NUMBER 01310649**

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**FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 MARCH 2025**

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

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## **Jubilee Hall Trust Limited**

### **Trustees' Annual Report**

#### **For the year ended 31 March 2025**

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

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

#### **MISSION**

Building Healthier Communities

#### **VISION**

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

#### **VALUES**

##### **Passionate**

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

**Inclusive** (open, friendly, accepting)

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

**Productive** (results-orientated)

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

**Enterprising** (imaginative, energetic)

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

**Supportive** (co-operative, compassionate)

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

#### **Introduction to Jubilee Hall Trust – by Carol Martin: Chair**

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

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

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

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

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

## **Jubilee Hall Trust Limited**

### **Trustees' Annual Report**

**For the year ended 31 March 2025**

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

##### **INTRODUCTION**

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

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

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

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

##### **FINANCES**

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

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

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

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

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

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

##### **LEASE ASSIGNMENT**

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

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

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

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

## **Jubilee Hall Trust Limited**

### **Trustees' Annual Report**

**For the year ended 31 March 2025**

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#### **FINANCIAL PERFORMANCE**

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

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

#### **COMMUNITY**

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

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

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

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

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

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

Throughout these challenging times, there were some areas where the charity refused to make cuts—most notably, our GP Referral Programme at both The Armoury and Westminster. This initiative remains central to our mission of improving the health and wellbeing of our local community.

Participants are referred for a three-month programme at no cost, with a subsidised entry fee to maintain ongoing activity. Over the past 12 months, we have supported patients in Hampstead and in Westminster, providing life-changing access to physical activity and wellbeing support.

#### **AWARDS AND RECOGNITION**

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

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

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

## **CONCLUSION**

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

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

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

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

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

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

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

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

## REFERENCE AND ADMINISTRATIVE DETAILS

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### CHARITY NAME AND NUMBER

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

### REGISTERED PRINCIPAL OFFICE

30 The Piazza  
Covent Garden  
London  
WC2E 8BE

### TRUSTEES

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

### CHIEF EXECUTIVE OFFICER

J Giles

### COMPANY SECRETARY

J Giles

### PROFESSIONAL ADVISORS

#### ACCOUNTANTS

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

#### AUDITORS

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

#### BANKERS

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

#### SOLICITORS

Gunnercooke LLP  
1 Cornhill  
London  
EC3V 3ND

**FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES**


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

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

**On behalf of the Board**



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**J Giles**  
**Chief Executive**

19 Dec 2025

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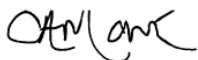
**Dated**



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

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

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



**C Martin**

**On behalf of the Board**

19 Dec 2025

**Dated**

## **OPINION**

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

In our opinion, the financial statements:

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

## **BASIS FOR OPINION**

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

## **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

## **OTHER INFORMATION**

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

We have nothing to report in this regard.

## **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

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

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

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

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

## **RESPONSIBILITIES OF TRUSTEES**

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

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

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

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

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

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

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

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

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

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

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

**Jubilee Hall Trust Limited**

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

**For the year ended 31 March 2025**

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**USE OF OUR REPORT**

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



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

**UHY Ross Brooke**

**Registered Auditors**

**Chartered Accountants**

**Suite I**

**Windrush Court**

**Abingdon Business Park**

**OX14 1SY**

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

**Dated 23/12/2025**

## Group Statement of Financial Activities

For the year ended 31 March 2025

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

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

## Group Balance Sheet

As at 31 March 2025

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

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

19 Dec 2025

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



C Martin

Company Number: 01310649

## Balance sheet


As at 31 March 2025

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

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

19 Dec 2025

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



C Martin

Company Number: 01310649

## Group Statement of Cash Flow

For the year ended 31 March 2025

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



## Jubilee Hall Trust Limited

### Notes to the financial statements

For the year ended 31 March 2025

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#### 1 Status of the company

##### a) Statutory information

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

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

#### 2 Accounting Policies

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

##### Accounting Convention

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

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

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

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

##### Group Financial Statements

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

##### Membership Activities

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

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

##### Café and Drinks Vending

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

##### Management Fees

Management fees are accounted for on a receivable basis.

##### Donations and Grants

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

##### Resources Expended

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

##### Recoverable VAT

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

##### Interest Receivable

Interest is included when receivable by the charity.

# Jubilee Hall Trust Limited

## Notes to the financial statements

For the year ended 31 March 2025

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### 2 Accounting Policies (continued)

#### Assets and Depreciation

Assets costing below £200 are not capitalised.

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

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

#### Pensions

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

#### Unrestricted Funds

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

#### Allocation of Support Costs

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

#### Allocation of Governance Costs

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

#### Hire Purchase and Leasing Commitments

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

#### Provisions

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

#### Taxation

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

#### Deferred Tax

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

### 3 INCOME FROM CHARITABLE ACTIVITIES

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

#### 3a OTHER INCOME

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

Other income includes amounts received from government grants.

# Jubilee Hall Trust Limited

## Notes to the financial statements

For the year ended 31 March 2025

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### 4 EXPENDITURE ON CHARITABLE ACTIVITIES

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

### 5 SUPPORT AND GOVERNANCE COSTS

Support Costs:

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

As per note 2 support costs comprise administrative wages entirely

Governance Costs:

Auditors' Remuneration:

Attributed to income	<b>14,478</b>	13,395
Attributed to management fee income	<b>762</b>	705
	<b>15,240</b>	14,100

# Jubilee Hall Trust Limited

## Notes to the financial statements

For the year ended 31 March 2025

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### 6 MOVEMENT IN TOTAL FUNDS FOR THE YEAR

(a) This is stated after charging:

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

(b) Staff costs during the year amount to:

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

The average number of employees during the year was:

	No.	No.
Charitable Activities	25	25
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:

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

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

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

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

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

**Jubilee Hall Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

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**8 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Corporation Tax	<b>0</b>	<b>0</b>
Deferred Tax	<b>72</b>	<b>(525)</b>
Tax on profit	<b>72</b>	<b>(525)</b>

**9 TANGIBLE FIXED ASSETS**

Group

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

Included in the above is equipment held under finance leases:

	<b>2025</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost	88,003	-
Accumulated Depreciation	16,137	-

# Jubilee Hall Trust Limited

## Notes to the financial statements

For the year ended 31 March 2025

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### 9 TANGIBLE FIXED ASSETS

Company

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

Included in the above is equipment held under finance leases:

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

### 10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

#### COST

	£
At 31 March 2025	3
At 31 March 2024	3

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

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

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

# Jubilee Hall Trust Limited

## Notes to the financial statements

For the year ended 31 March 2025

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### 11 DEBTORS

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

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

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

The hire purchase contracts are secured on the assets concerned.

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

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

### 14 LOANS

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

## Jubilee Hall Trust Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

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

#### 15 PROVISION FOR LIABILITIES

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

#### 16 MOVEMENTS IN FUNDS

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

##### Gift in Kind

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



# Jubilee Hall Trust Limited

## Notes to the financial statements

For the year ended 31 March 2025

### 16 MOVEMENTS IN FUNDS

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Company

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

### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

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

	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)
<b>Total funds</b>	<b>427,635</b>	<b>233,682</b>	<b>661,317</b>

## Jubilee Hall Trust Limited

### Notes to the financial statements

For the year ended 31 March 2025

#### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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Company

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

	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)
<b>Total funds</b>	<b>403,586</b>	<b>233,682</b>	<b>637,268</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 (2024: £Nil).

#### 20 OTHER FINANCIAL COMMITMENTS

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

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

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#### **21 RELATED PARTIES**

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

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

#### **22 TRUSTEES**

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

#### **23 POST BALANCE SHEET EVENTS**

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