

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charitable Company, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 12
<b>Independent Auditors' Report on the Financial Statements</b>	13 - 16
<b>Statement of Financial Activities</b>	17
<b>Balance Sheet</b>	18 - 19
<b>Statement of Cash Flows</b>	20
<b>Notes to the Financial Statements</b>	21 - 36

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

<b>Key Management</b>	Steve Stokes, Chair
<b>Personnel: Directors and Trustees</b>	James Yianni, Treasurer (resigned 8 August 2022) Anjan Banerjee, Company Secretary / Treasurer Elizabeth Irvine (appointed 26 January 2023) Philip Kelsey Ade Onagoruwa David Salisbury Brett Hussey (appointed 29 April 2022) James Johnson (appointed 29 April 2022) Antaneyrajah Mariyadas (appointed 24 June 2022) Gillian Forward (appointed 29 July 2022)
<b>Key Management</b>	Jon Pratten, Chief Executive Officer
<b>Personnel: Managers</b>	Jane Johnstone, Head of Finance Helen Hargreaves, Head of HR Jai Bryant, Registered Manager Jonquil Close Sam Perry, Head of Children's Services Helen Timmons, Registered Manager Supported Living & Lincoln Close (resigned 8 September 2022) Alaina Coates, Registered Manager Supported Living & Lincoln Close (appointed 15 August 2022) Julie O'Connor, Registered Manager Pines
<b>Company registered number</b>	02161953
<b>Charity registered number</b>	298074
<b>Registered office</b>	Suite 2 6 Silver Court Watchmead Welwyn Garden City United Kingdom AL7 1LT
<b>Independent auditors</b>	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Bankers**

Barclays Bank  
51 High Street  
Hoddesden  
Hertfordshire  
EN11 8TG

HSBC  
Howardsgate  
Welwyn Garden City  
Hertfordshire  
AL8 6BH

CCLA Investment Management Ltd  
85 Queen Victoria Street  
London  
EC4V 4ET

The Charity Bank Ltd  
Fosse House  
182 High Street  
Tonbridge  
Kent  
TN9 1BE

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Our key business approaches in 2022/23 to 2023/24 have been:

- To work with the most current government guidance in relation to the Health and Social care sector
- To recover financially from the impact of loss funding from Central and Local Government for Covid staffing and Personal Protective Equipment (PPE)
- To continue to expand our services and increase the number of people we can support

We have continued to safely protect the Service Users we support and care for.

As an organisation we were particularly impacted by the Covid pandemic, and this continued into 2023. We continue to work in line with all government guidance in place for the Health and Social care sector. It is the responsibility of the senior leadership team to direct and deliver the response required in line with recommended guidance and to ensure that the risks for each service are managed effectively to mitigate any ongoing impact from Covid. Each service has a Risk Assessment in place giving details of the responses required in the event of Covid being contracted.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Objectives and activities**

**a. Objectives and activities**

Jubilee House Care Trust provides quality care and support to those with disabilities (including learning disabilities), to enhance their quality of life and to empower them to live as independently as possible. Our ambition is that adults and children with learning disabilities should lead happy and fulfilled lives, whilst our strategy for achieving this is to provide quality support and care by understanding the needs of the individuals and their families.

We are based across Hertfordshire, but our Service Users come from within Hertfordshire as well as the surrounding counties and several London boroughs.

We offer a range of services for children and adults with learning disabilities ranging from residential care and supported living to short breaks and outreach services (the provision of activities in the community).

In everything that we do we aim to demonstrate our key values: a culture that is open and honest; a supportive and caring environment for both Service Users and staff; and an expectation of continual improvement.

**Residential Services**

We have two residential services, Jonquil Close and Lincoln Close, which each provide support for six adults who live with Jubilee House on a permanent basis. Since April 2020 Lincoln Close has only supported five residents. The void in Lincoln Close is still vacant whilst the service is under review with HCC. These two residential services cater for differing levels of need, which frequently involve physical, as well as learning, disabilities.

Jonquil Close caters for six individuals who have profound learning disabilities, Service Users are supported to participate in activities daily. The Service Users are supported to access the community in a group or individual basis. Service Users are supported and encouraged to maximise their full potential in all aspects of their daily living. On 2nd July 2022 one Service User sadly passed away. This void was filled in February 2023.

In Lincoln Close, Service Users are more independent. We provide support with daily tasks such as cooking and cleaning, but the Service Users are encouraged to do as much as possible for themselves. There is currently one void at this property, and we have chosen not to fill the void given the close proximity and heightened nature of some of the current Service Users.

**Supported Living**

For the majority of the year, we operated two small, supported living schemes. One in Lincoln Close supported two more independent individuals living in a shared house. Support here is tailored around each person's specific requirements and can range from help with daily tasks such as paying bills and managing money, to meeting people and making new friends.

A Section 21 notice was given to the Service Users to vacate this property by 30th November 2022 due to the considerable underlying financial loss the service was making. A decision was made by the Board of Trustees, following a recommendation from the Senior Management team, to repurpose this property as a potential Emergency Placement Service.

The second service provides accommodation for a single Service User with a higher level of need. We commenced providing support in December 2019 on an outreach basis and the Service User moved into the property in January 2020.

We also purchased a two-bedroom bungalow in Stevenage to increase our volume of services. A number of

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Objectives and activities (continued)**

minor alterations were undertaken to make the property fit for purpose in the beginning of 2023.

**Short Breaks Services**

As of 1st April 2022, we acquired a third short break centre, The Pines in Hertford. We now have three purpose built short breaks centres. Peartree Short Breaks Centre is a five-bedded centre catering for children between the ages of 5 and 18, while Meadows Short Breaks Centre is a four-bedded centre catering for adults between the ages of 18 and 65. The Pines Short Breaks Centre is a six-bedded centre catering for children between the ages of 5 and 18 for Hertfordshire residents only.

All three services can provide a variety of short breaks ranging from tea visits of a few hours to longer stays of several days or more. While our contract with Hertfordshire County Council utilises the bulk of the placements, we are always able to also provide services to individuals from other areas or to those with personal budgets in Peartree and Meadows. All our centres are well-equipped to deal with physical and learning disabilities, with hoists and specialist bathroom equipment available if required. Activities at all three services are predominantly centre based, with a wide range of activities tailored to the individual interests, ability and ages of the participants, but all services also utilise our wheelchair-friendly transport services to get out and about in the community as much as possible.

In October 2022 Peartree was granted a 'Good' rating by Ofsted. The Pines also received a 'Good' rating in January 2023.

The short breaks services (Peartree and Meadows) have seen an increase in hours purchased via a direct payment route and have continued to provide an offer under HCC's Short Breaks Local Offer (SBLO).

**Outreach Services**

The organisation has not offered an outreach service since early 2020, the provision of outreach has not been reinstated due to the challenge of recruiting suitable staff, post the pandemic. The organisation has prioritised its residential services including short breaks to ensure that as our primary revenue source they are staffed appropriately and that we are meeting our contractual obligations.

**Volunteers and Grant Income**

This year the higher Cost-of-Living issue has impacted on volunteering, fundraising and Grants locally and nationally. Recruitment and retention of volunteers has been extremely challenging as the need to seek paid employment to cover rising living costs has reduced the spare time people have for volunteering. Community fundraising has been significantly affected for all charities as income is squeezed which has led to charities relying on Grants and Trusts to help them plug the income gaps. Grant making bodies have reported a very significant rise in funding request applications which has meant that competition for grant awards is high.

However, despite these challenges we have had some successes and pleased to report:

**a. Volunteers**

This financial year the volunteers helped with fundraising, PR, supporting Service Users and carrying out projects to improve our service provisions. A significant input was from local businesses including Morgan Sindall and B&Q. Local businesses not only provided the volunteer helpers, but also donated significant materials and equipment for the projects saving Jubilee House £12,000. This year we had 30 volunteers supporting Jubilee House contributing 823 hours.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Objectives and activities (continued)**

**b. Grant and Donations**

This year the 'Volunteer and Grant Coordinator' post was established, and twelve successful grant applications were submitted to the value of £70,953. Also, we received £7,933 worth of charitable activity and various donations, totalling £78,886, which compares to £32,695 in 2021/22.

Breakdown of grants:

Hospital Saturday Fund	£2,000
National Lottery Fund	£1,750
B&Q (goods bought didn't get grant direct)	£1,000
Private Donation	£3,000
Will CT (unrestricted grant)	£10,000
Screwfix	£4,500
Morrisons	£4,603
Edwards Gosling Foundation	£13,000
B&Q Foundation	£5,000
Baily Thomas Trust	£2,000
Clothworkers Foundation	£6,100
Wooden Spoon Charity	£18,000
Misc donations and donations from charitable activity	£7,933
<b>Total grants</b>	<b>£78,886</b>

**Public benefit**

The trustees confirm that they have complied with the duty in Charities Act 2011 to have due regard to the Charity Commission General Guidance on Public Benefit, when reviewing their aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.



---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Achievements and performance**

**a. Achievements and performance**

Throughout 2022/23 we have worked towards the following objectives:

- **Keeping our Service Users and Team safe**

Our primary focus has been to continue protecting our Service Users and staff from Covid. Since the official end of the pandemic we have had several cases, but with no hospital admissions or severe medical consequences.

- **New Children's short break service**

Following on from the successful tender process for an additional Children's short break service, we opened The Pines on 1st April 2022.

The Pines service is a six-bedded centre catering for children between the ages of 5 and 18 for Hertfordshire residents only, providing a variety of short breaks ranging from a tea visit of a few hours to longer stays of several days or more. The Pines is well-equipped to support young people with physical and learning disabilities, with hoists and specialist bathroom equipment available if required. Activities at The Pines are predominantly centre based, with a wide range of activities tailored to the individual interests, ability and ages of the participants. The Pines also has use of a wheelchair-friendly transport to get out and about in the community as much as possible.

- **Hazelmere - New Service in Stevenage**

Since the beginning of 2022 Jubilee House has been looking to expand its property portfolio. Having been unsuccessful with a new property in Hatfield we eventually secured a two-bedroom bungalow in south Stevenage. This property was purchased for £365,000 in November 2022 and has needed work completing to make it suitable for people with Learning Disabilities.

- **Grow and diversify our revenue**

Our revenues increased from £2,763,720 to £3,414,178, an increase of 23.5% on last year's income. 17.7% was due to the additional income from The Pines, leaving a net increase of only 5.8% for 2022/23 compared to 8.8% increase in 2021/22. This decrease is due to the Covid grant income ending from 1st May 2022.

- **Technology Improvements**

In 2020/21 and 2021/22 we needed to improve our technology to offer a more flexible working environment for the Management and Central teams. The move to cloud-based systems, enabling administrative staff to work from home happened and over the following year (2022/23) we have moved all the administration functions to cloud based solutions. This included moving the finance package from Sage to Xero in August 2022.

- **New Main Office**

We successfully moved the central office from Blenheim Court to Silver Court in Watchmead. This has allowed us to update some of our central ways of working and provided more hot desks and training facilities

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Achievements and performance (continued)**

for the wider Operations Team. The new tenancy agreement was agreed at the same rate as our previous one, mitigating any increases in rent for the short term.

**Financial review**

**a. Results for the year**

- Jubilee House's income for 2022/23 was £3,414,178 (2021/22: £2,763,720), an increase of £650,458.
- Resources expended for the same period were £3,554,123 (2021/22: £2,720,168), an increase of £833,955.
- Net gains on investment were £nil (2021/22 £13,007) and other net gains were £nil (2021/22: £52,065) which gave a deficit for the year of £139,945 (2021/22: £108,624 surplus).

In April 2022 we received the last instalment of the Covid funding. This had been provided, so Service Users and staff could be safe whilst isolating and because the local government could not complete any service reviews during this period. Jubilee House claimed all appropriate funding it was entitled to ensure the safety of Service Users and the team. Due to the extent of costs and the ongoing need to protect all involved it was difficult to return to pre-Covid profitability. The charity has had to absorb many changes made by Social Services without the corresponding adjustments at the end of Covid funding, with the addition of still needing to pay for PPE to protect staff.

During the financial year of 2022/23 Jubilee House fought for the adult commissioned services to have a full review as many of the services had not been reviewed since 2012. This reflects the pressure on organisations such as Hertfordshire County Council and their availability of resourcing to complete reviews.

Some cost savings have been made but our staff costs have increased considerably with inflationary pay rises, the introduction of auto-enrolment pensions, and the requirement for increased training in the learning disability sector all having an impact on our costs.

Cash and cash equivalent have decreased by £240,351 to £611,428 at 31st March 2023. This is due to the deposit on Hazelmere (£130,000) and the net loss of the in-year Profit and Loss due to the points raised above.

**b. Reserves policy**

The reserves policy remains unchanged. A number of designated funds exist to more clearly distinguish between funds required for contingency purposes, funds earmarked for specific projects, and funds tied up in business assets.

A full breakdown of the reserves is shown in Note 18 Statement of Funds on page 33, and this shows that out of total reserves of £2,068,563 designated reserves now total £2,015,173. Of this £350,000 has been set aside for Business Contingency, representing around 76% of the average spending of our two largest contracts for six months, which would provide sufficient funds to ensure the continuation of the business if these contracts were lost.

Funds held in business assets comprise:

- Property Reserve - £1,521,586 (representing Jubilee House's properties, net of outstanding mortgages)
- Fixed Assets - £143,587 (representing other fixed assets)
- Restricted Funds - £12,307

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**c. Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charity's forecasts and projections and have taken account of pressures on events.

The Trustees considered the impact of the financial loss made in the year, the growing difficulty in recruitment and changes in the UK workforce. The charity understands the impact the loss of the Covid funding has had on the charity this financial year and understands the urgency for the review all the residential and supported living contracts with HCC to bring them back to a point where they each make a financial surplus.

The charity has good cash and reserves position at the time of approval of these financial statements. Having made an assessment, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of the audit report of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Structure, governance and management**

**a. Constitution**

The Jubilee House Care Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 38 members of the Company as change from 37 in the previous year.

**b. Methods of appointment or election of Trustees**

We source new trustees through personal recommendation, advertising or by a targeted approach. All new trustees undergo personal effectiveness interviews as part of the recruitment process in line with our safeguarding policy and must be cleared by the Data Barring Service, and we follow the Charity Commission's guidelines on recruitment at each Annual General Meeting, one third of Board members retire by rotation, with the option to stand for re-election.

**c. Policies adopted for the induction and training of Trustees**

New trustees undergo an induction process which includes visits to all services and introductions to key staff: they are also mentored by an existing Board member. They receive a Trustee Handbook outlining the specific responsibilities and expectations of both them and the Company. Ongoing training is offered to all trustees and they are encouraged to regularly visit Jubilee House services and to participate in Jubilee House events.

**d. Organisational structure and decision-making policies**

Normally, the Board of Trustees meets monthly, and there are bi-monthly sub-committees which cover finance, operations and governance, as well as a remuneration committee which meets annually. Each sub-committee is chaired by a Trustee and also has senior management representation. Since March 2020 the Board has changed to virtual meetings. The Chief Executive (Jon Pratten) is appointed by the trustees to manage the day-to-day operations of the charity.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Structure, governance and management (continued)**

**e. Related party relationships**

None of our Trustees receive remuneration or other benefit from their work with the charity. A register of Trustees' and senior managers' interests is maintained and updated on an annual basis, and Trustees are excluded from decision making in any circumstances where they have a personal interest.

**f. Pay policy for key management personnel**

The Directors, who are also the Trustees, consider that the board of directors and the management team (comprising Chief Executive, Head of Children's Services, Head of Finance, Head of HR, and the Registered Managers of the individual services), comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

Pay awards for all staff are reviewed by the Remuneration Committee which meets annually and the recommendations for increases or bonuses are then approved by the Board of Trustees.

**g. Risk management**

The Trustees have a risk management strategy which comprises:

- A formal risk management process whereby each sub-committee is responsible for identifying and reviewing the business risks falling within its own area of concern, with overall overview by the full Board of Trustees.
- The establishment of policies, systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise or manage any potential impact on the charity.

Our key risk is that of a failure to adequately safeguard Service Users or to provide good quality care. To protect against this, we have a robust set of policies and procedures ensuring that Service Users are safeguarded: a rigorous recruitment process including DBS check and personal effectiveness interview; a comprehensive induction process for new staff and an ongoing training programme for existing staff; external quality monitoring audits; a clear policy on whistleblowing; comprehensive Exit Interviews and comprehensive health and safety policies.

In a financial climate where statutory funding for learning disabilities is becoming ever tighter, the key financial risks facing the charity are increasing agency costs as staff recruitment is become more and more difficult due to hourly rates, comparative jobs that pay more and the whole Social Care sector losing favour since the Pandemic. There is also a risk of failure to control our costs, not keep pace with increasing inflation and being unsuccessful in renegotiating our contracts. Staff costs make up most of our cost base (81.5%), and in an area of high employment attracting staff at a competitive salary is challenging. Currently services are predominantly provided to Hertfordshire County Council, and our aim is to diversify our revenue base to increase the proportion of our revenues that are received from grant funding, or from other contractual sources. We are investigating new partnerships with other organisations which will enable us to do this.

Loss of key management personnel has also been identified as a key risk, which we mitigate by regular benchmarking of salaries, an increased management team and overlapping skillsets.

With the Data Protection Act 2018 implementing the requirements of the EU General Data Protection Regulations we have continued to review our data protection environment to ensure that we comply with the new regulations. We have a comprehensive training programme for all new staff on the requirements of the regulations.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Plans for future periods**

We continue to focus on expanding the size and services offered by the charity so we can continue to extend our operating efficiencies, lower our central costs and give a greater degree of financial security to our future.

In 2021/22 we won the tender to operate The Pines in Hertford, opening in April 2022, transitioning this service coming from Action for Children. This has had a mainly positive impact on the charity, although The Pines needs to start making a financial surplus. We are now operating 2 children's short break centres as well as an adult short break centre. This makes Jubilee House the largest provider of Childrens Short Breaks service in Hertfordshire.

Due to pressures in staff recruitment and hourly pay rates being offered by competitors, the operational staff salaries will need a substantial increase in April 2023 if Jubilee House would like to remain a competitive employer in and around Hertfordshire.

We intend to develop an Emergency Placement Service for individuals with learning disabilities who are in crisis. We have identified that emergency places of this type are in very short supply (both locally and nationally), and so this development would be both socially beneficial and financially feasible for Jubilee House.

We also have the opportunity to take on more transition opportunities where people are moving from local hospitals and back into the community and family life.

We continue to be focussed on growth and diversification, both by tendering for new services in Hertfordshire or the surrounding counties and by increasing the amount of support provided under our existing services.

We are continuing to work to increase the percentage of our income which comes from grant funding. Due to the Covid Pandemic and the increase in cost of living, we anticipate that fundraising and donations may take a few years to recover. We are devoting more energy to building up relationships with local organisations to increase our visibility in the local community to facilitate this.

The volunteer co-ordinator we hired in 2019 has taken on a reviewed role this year to accessing bids and grants that are available to the charity.

We also continue to improve our cost-effectiveness by further developing our use of technology to run our business.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**Steve Stokes**

Chair

Date: 23/11/2023

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JUBILEE HOUSE CARE TRUST LIMITED**

---

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JUBILEE HOUSE CARE TRUST LIMITED (CONTINUED)**

---

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

**Opinion 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.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JUBILEE HOUSE CARE TRUST LIMITED (CONTINUED)**

---

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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 industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
  - 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;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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 common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JUBILEE HOUSE CARE TRUST LIMITED (CONTINUED)**

---

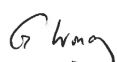
We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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



**Gary Wong BFP FCA (Senior Statutory Auditor)**

for and on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Date: 29 November 2023

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	17,933	74,320	92,253	32,695
Charitable activities	4	3,315,215	-	3,315,215	2,726,290
Investments	5	6,710	-	6,710	1,837
Other income	6	-	-	-	2,898
<b>Total income</b>		<b>3,339,858</b>	<b>74,320</b>	<b>3,414,178</b>	<b>2,763,720</b>
<b>Expenditure on:</b>					
Raising funds	7	11,297	-	11,297	200
Charitable activities	8	3,461,128	81,698	3,542,826	2,719,968
<b>Total expenditure</b>		<b>3,472,425</b>	<b>81,698</b>	<b>3,554,123</b>	<b>2,720,168</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(132,567)</b>	<b>(7,378)</b>	<b>(139,945)</b>	<b>43,552</b>
Net gains on investments		-	-	-	13,007
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(132,567)</b>	<b>(7,378)</b>	<b>(139,945)</b>	<b>56,559</b>
<b>Other recognised gains/(losses):</b>					
Gains on revaluation of investment property	13	-	-	-	54,000
Net gains/(losses) on disposal of fixed assets		-	-	-	(1,935)
<b>Net movement in funds</b>		<b>(132,567)</b>	<b>(7,378)</b>	<b>(139,945)</b>	<b>108,624</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,188,822	19,685	2,208,507	2,099,883
Net movement in funds		(132,567)	(7,378)	(139,945)	108,624
<b>Total funds carried forward</b>		<b>2,056,255</b>	<b>12,307</b>	<b>2,068,562</b>	<b>2,208,507</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02161953**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	1,744,200	1,347,832
Investment property	13	479,000	479,000
		<u>2,223,200</u>	<u>1,826,832</u>
<b>Current assets</b>			
Debtors	14	103,062	82,730
Investments	15	46,678	46,678
Cash at bank and in hand		564,750	805,101
		<u>714,490</u>	<u>934,509</u>
Creditors: amounts falling due within one year	16	(600,070)	(251,161)
<b>Net current assets</b>		<u>114,420</u>	<u>683,348</u>
<b>Total assets less current liabilities</b>		<u>2,337,620</u>	<u>2,510,180</u>
Creditors: amounts falling due after more than one year	17	(269,057)	(301,673)
<b>Total net assets</b>		<u><u>2,068,563</u></u>	<u><u>2,208,507</u></u>
<b>Charity funds</b>			
Restricted funds	18	12,307	19,685
Unrestricted funds	18	2,056,256	2,188,822
<b>Total funds</b>		<u><u>2,068,563</u></u>	<u><u>2,208,507</u></u>

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02161953**

---

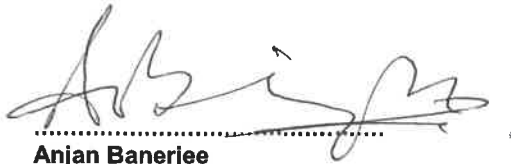
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

---

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



**Anjan Banerjee**  
Company Secretary

Date: 23/11/23

The notes on pages 21 to 36 form part of these financial statements.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	1,647	184,030
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(465,945)	(10,179)
<b>Net cash used in investing activities</b>		(465,945)	(10,179)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		255,500	-
Repayments of borrowing		(31,553)	(31,538)
<b>Net cash provided by/(used in) financing activities</b>		223,947	(31,538)
<b>Change in cash and cash equivalents in the year</b>		(240,351)	142,313
Cash and cash equivalents at the beginning of the year		851,779	709,466
<b>Cash and cash equivalents at the end of the year</b>	21	611,428	851,779

The notes on pages 21 to 36 form part of these financial statements

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**1. General information**

The Jubilee House Care Trust is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office is Suite 2, 6 Silver Court, Watchmead, Welwyn Garden City, United Kingdom, AL7 1LT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Jubilee House Care Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. The Trustees have also considered the impact of the COVID-19 pandemic and measures taken in the UK.

Based on this and the strong cash and reserves position at the time of approval of these financial statements, the Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least 12 months from the date of the audit report of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**2.3 Income**

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charitable Company is exempt from corporation tax on its charitable activities. Its income is also exempt from value added tax. Expenditure disclosed in the accounts included value added tax where applicable.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Motor vehicles	- 3 years
Furniture & equipment	- 5-8 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.



---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any differences in the nature, location or condition of the specific asset.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**2. Accounting policies (continued)**

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	17,933	29,997	<b>47,930</b>
Grants	-	44,323	<b>44,323</b>
	<u>17,933</u>	<u>74,320</u>	<u><b>92,253</b></u>
	<u><u>17,933</u></u>	<u><u>74,320</u></u>	<u><u><b>92,253</b></u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	14,492	7,573	22,065
Grants	-	10,630	10,630
	<u>14,492</u>	<u>18,203</u>	<u>32,695</u>
	<u><u>14,492</u></u>	<u><u>18,203</u></u>	<u><u>32,695</u></u>

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Residential services	914,638	<b>914,638</b>
Supported living	477,549	<b>477,549</b>
Short break services	1,917,567	<b>1,917,567</b>
Outreach	-	-
Other	5,461	<b>5,461</b>
	<u>3,315,215</u>	<u><b>3,315,215</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Residential services	912,621	912,621
Supported living	524,792	524,792
Short break services	1,227,596	1,227,596
Outreach	8,130	8,130
Other	53,151	53,151
	<u>2,726,290</u>	<u>2,726,290</u>

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	6,710	<b>6,710</b>

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**5. Investment income (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	171	171
Rent receivable	1,666	1,666
	<u>1,837</u>	<u>1,837</u>

**6. Other incoming resources**

		<b>Total funds 2023 £</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Furlough income	2,898	2,898
	<u>2,898</u>	<u>2,898</u>

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fundraising other costs	663	663
Fundraising wages and salaries	10,634	10,634
	<u>11,297</u>	<u>11,297</u>

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

---

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

---

**7. Expenditure on raising funds (continued)**

**Costs of raising voluntary income (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising other costs	200	200
	<u>200</u>	<u>200</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Charitable activities	3,461,128	81,698	<b>3,542,826</b>
	<u>3,461,128</u>	<u>81,698</u>	<u>3,542,826</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	2,705,880	14,088	2,719,968
	<u>2,705,880</u>	<u>14,088</u>	<u>2,719,968</u>

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	2,917,363	625,463	<b>3,542,826</b>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	2,198,136	521,832	2,719,968

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	385,192	322,059
Rent	30,525	33,000
Mortgage interest	20,871	13,378
IT	35,620	28,969
Office infrastructure, equipment & consumables	42,365	21,079
Insurance & utilities	20,530	14,312
Transport	2,083	321
Audit fees	10,500	9,250
Professional fees	1,871	6,244
Depreciation	19,514	23,855
Other	56,392	49,365
	<b>625,463</b>	<b>521,832</b>

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**10. Staff costs**

	<b>2023</b> £	<b>2022</b> £
Wages and salaries	<b>2,314,907</b>	1,813,063
Social security costs	<b>208,299</b>	150,535
Contribution to defined contribution pension schemes	<b>67,564</b>	50,032
Agency costs	<b>307,690</b>	181,091
	<b><u>2,898,460</u></b>	<b><u>2,194,721</u></b>

The average number of persons employed by the Charitable Company during the year was as follows:

	<b>2023</b> No.	<b>2022</b> No.
Avg staff no.	<b><u>114</u></b>	<b><u>91</u></b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b> No.	<b>2022</b> No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	<b>1</b>	-

Key management personnel comprised of the Chief Executive, Head of Finance, Head of HR, Head of Children Services and three (2022: three) Registered Managers. Total employee benefits of the Charity's key management personnel were £405,882 (2022: £292,017).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**12. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Furniture & equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	1,622,748	94,016	439,777	2,156,541
Additions	378,163	46,870	40,912	465,945
At 31 March 2023	<u>2,000,911</u>	<u>140,886</u>	<u>480,689</u>	<u>2,622,486</u>
<b>Depreciation</b>				
At 1 April 2022	374,081	94,016	340,612	808,709
Charge for the year	26,217	12,913	30,447	69,577
At 31 March 2023	<u>400,298</u>	<u>106,929</u>	<u>371,059</u>	<u>878,286</u>
<b>Net book value</b>				
At 31 March 2023	<u>1,600,613</u>	<u>33,957</u>	<u>109,630</u>	<u>1,744,200</u>
At 31 March 2022	<u>1,248,667</u>	<u>-</u>	<u>99,165</u>	<u>1,347,832</u>

**13. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2022	479,000
At 31 March 2023	<u>479,000</u>

The most recent professional market valuation of £425,000 was provided by Cassidy & Tate, St Albans in March 2022. The Trustees believed the valuation as at 31 March 2022 had increased to £479,000 based on an open market value for existing use basis. The Trustees believe this valuation continues to be appropriate based on the market conditions that existed as at 31 March 2023. This valuation does not represent a RICS valuation. The historic cost of the investment property is £51,709.



**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	63,918	51,003
Other debtors	2,218	178
Prepayments and accrued income	36,926	31,549
	<u>103,062</u>	<u>82,730</u>

**15. Current asset investments**

	2023 £	2022 £
Investments	<u>46,678</u>	<u>46,678</u>

**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Mortgage loan	288,970	32,428
Trade creditors	111,164	78,354
Other taxation and social security	45,514	-
Other creditors	-	3,488
Accruals and deferred income	154,422	136,891
	<u>600,070</u>	<u>251,161</u>

	2023 £	2022 £
Deferred income at 1 April 2022	26,600	296,476
Resources deferred during the year	50,824	26,341
Amounts released from previous periods	(26,600)	(296,217)
	<u>50,824</u>	<u>26,600</u>

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**17. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Mortgage loan	<b>269,057</b>	<b>301,673</b>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	<b>126,706</b>	<b>159,613</b>

At the year end, the charitable company had the following secured debts:

The loan from Welwyn Hatfield Council totalling £81,430, secured against the freehold property, the Peartree Short Breaks Centre.

The loan from the Charity bank totalling £221,097, secured against the freehold property, the Meadows Short Breaks Centre.

The loan from Charity Bank totalling £255,500, secured against the freehold property at 12 Hazlemere Road. The loan agreement includes a negative pledge. During the year, the Charity breached a financial covenant within this agreement therefore the full loan amount has been classified as due within one year. A breach waiver has been issued since the year end which confirms no further actions will be taken by the bank.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Business contingency	350,000	-	-	-	350,000
Property reserve	1,393,566	-	-	128,020	1,521,586
Fixed assets	99,165	-	-	44,422	143,587
	<u>1,842,731</u>	<u>-</u>	<u>-</u>	<u>172,442</u>	<u>2,015,173</u>
<b>General funds</b>					
General funds	346,091	3,339,859	(3,472,425)	(172,442)	41,083
	<u>346,091</u>	<u>3,339,859</u>	<u>(3,472,425)</u>	<u>(172,442)</u>	<u>41,083</u>
<b>Total Unrestricted funds</b>	<u>2,188,822</u>	<u>3,339,859</u>	<u>(3,472,425)</u>	<u>-</u>	<u>2,056,256</u>
<b>Restricted funds</b>					
Jubilee House - general	3,202	1,750	(2,822)	-	2,130
Peartree - general	2,682	24,000	(26,682)	-	-
22/43 Lincoln	3,300	9,998	(12,498)	-	800
Jonquil - general	6,503	15,972	(16,460)	-	6,015
Meadows - general	3,998	-	(636)	-	3,362
Hazelmere - general	-	1,500	(1,500)	-	-
Pines - general	-	20,000	(20,000)	-	-
Linkfields - general	-	1,100	(1,100)	-	-
	<u>19,685</u>	<u>74,320</u>	<u>(81,698)</u>	<u>-</u>	<u>12,307</u>
<b>Total of funds</b>	<u>2,208,507</u>	<u>3,414,179</u>	<u>(3,554,123)</u>	<u>-</u>	<u>2,068,563</u>

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**18. Statement of funds (continued)**

Designated funds:	
Business contingency	Designated for retention in respect of an unexpected emergency.
Property reserve	Represents freehold land & buildings and investment property (net of outstanding mortgages).
Fixed assets	Represents fixed assets used in business (excluding land & buildings).
Restricted funds:	
Jubilee House - general	Restricted for use at Jubilee House.
Pear tree - general	Restricted for use at Pear tree Short Breaks Centre.
Outreach - After School	Restricted for use in providing After School Clubs.
22/43 Lincoln	Restricted for use at 21/22 and 43 Lincoln.
Jonquil - general	Restricted for use at Jonquil Adults' residential.
Meadows - general	Restricted for use at Meadows Short Breaks Centre.
Hazelmere - general	Restricted for use at Hazelmere.
Pines - general	Restricted for use at Pines.
Linkfields - general	Restricted for use at Linkfields.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,744,200	-	1,744,200
Investment property	479,000	-	479,000
Current assets	702,183	12,307	714,490
Creditors due within one year	(600,070)	-	(600,071)
Creditors due in more than one year	(269,057)	-	(269,057)
<b>Total</b>	<b>2,056,256</b>	<b>12,307</b>	<b>2,068,563</b>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(139,945)	56,559
<b>Adjustments for:</b>		
Depreciation charges	69,577	65,409
Decrease/(increase) in debtors	(20,332)	338,969
Increase/(decrease) in creditors	92,347	(276,907)
<b>Net cash provided by operating activities</b>	<b>1,647</b>	<b>184,030</b>

**21. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	564,750	805,101
Charities investment fund	46,678	46,678
<b>Total cash and cash equivalents</b>	<b>611,428</b>	<b>851,779</b>

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**22. Analysis of changes in net debt**

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	805,101	(240,351)	564,750
Debt due within 1 year	(32,428)	(256,542)	(288,970)
Debt due after 1 year	(301,673)	32,616	(269,057)
Liquid investments	46,678	-	46,678
	<u>805,101</u>	<u>(240,351)</u>	<u>564,750</u>

**23. Operating lease commitments**

At 31 March 2023 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	1,440	30,250
Later than 1 year and not later than 5 years	5,760	-
	<u>7,200</u>	<u>30,250</u>

**24. Related party transactions**

At the balance sheet date, the charitable company owed The Jubilee House Property Services Limited, a company in which 4 Trustees hold Directorships, an amount of £2,085 (2022: £3,488).

During the year, the charitable company made purchases of £10,452 (2022: £273) with Corsolv Limited, a company controlled by the charitable company's CEO.

**25. Controlling party**

There is no controlling or ultimate controlling party.



---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charitable Company, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 12
<b>Independent Auditors' Report on the Financial Statements</b>	13 - 16
<b>Statement of Financial Activities</b>	17
<b>Balance Sheet</b>	18 - 19
<b>Statement of Cash Flows</b>	20
<b>Notes to the Financial Statements</b>	21 - 36

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

<b>Key Management</b>	Steve Stokes, Chair
<b>Personnel: Directors and Trustees</b>	James Yianni, Treasurer (resigned 8 August 2022) Anjan Banerjee, Company Secretary / Treasurer Elizabeth Irvine (appointed 26 January 2023) Philip Kelsey Ade Onagoruwa David Salisbury Brett Hussey (appointed 29 April 2022) James Johnson (appointed 29 April 2022) Antaneyrajah Mariyadas (appointed 24 June 2022) Gillian Forward (appointed 29 July 2022)
<b>Key Management</b>	Jon Pratten, Chief Executive Officer
<b>Personnel: Managers</b>	Jane Johnstone, Head of Finance Helen Hargreaves, Head of HR Jai Bryant, Registered Manager Jonquil Close Sam Perry, Head of Children's Services Helen Timmons, Registered Manager Supported Living & Lincoln Close (resigned 8 September 2022) Alaina Coates, Registered Manager Supported Living & Lincoln Close (appointed 15 August 2022) Julie O'Connor, Registered Manager Pines
<b>Company registered number</b>	02161953
<b>Charity registered number</b>	298074
<b>Registered office</b>	Suite 2 6 Silver Court Watchmead Welwyn Garden City United Kingdom AL7 1LT
<b>Independent auditors</b>	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Bankers**

Barclays Bank  
51 High Street  
Hoddesden  
Hertfordshire  
EN11 8TG

HSBC  
Howardsgate  
Welwyn Garden City  
Hertfordshire  
AL8 6BH

CCLA Investment Management Ltd  
85 Queen Victoria Street  
London  
EC4V 4ET

The Charity Bank Ltd  
Fosse House  
182 High Street  
Tonbridge  
Kent  
TN9 1BE

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Our key business approaches in 2022/23 to 2023/24 have been:

- To work with the most current government guidance in relation to the Health and Social care sector
- To recover financially from the impact of loss funding from Central and Local Government for Covid staffing and Personal Protective Equipment (PPE)
- To continue to expand our services and increase the number of people we can support

We have continued to safely protect the Service Users we support and care for.

As an organisation we were particularly impacted by the Covid pandemic, and this continued into 2023. We continue to work in line with all government guidance in place for the Health and Social care sector. It is the responsibility of the senior leadership team to direct and deliver the response required in line with recommended guidance and to ensure that the risks for each service are managed effectively to mitigate any ongoing impact from Covid. Each service has a Risk Assessment in place giving details of the responses required in the event of Covid being contracted.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Objectives and activities**

**a. Objectives and activities**

Jubilee House Care Trust provides quality care and support to those with disabilities (including learning disabilities), to enhance their quality of life and to empower them to live as independently as possible. Our ambition is that adults and children with learning disabilities should lead happy and fulfilled lives, whilst our strategy for achieving this is to provide quality support and care by understanding the needs of the individuals and their families.

We are based across Hertfordshire, but our Service Users come from within Hertfordshire as well as the surrounding counties and several London boroughs.

We offer a range of services for children and adults with learning disabilities ranging from residential care and supported living to short breaks and outreach services (the provision of activities in the community).

In everything that we do we aim to demonstrate our key values: a culture that is open and honest; a supportive and caring environment for both Service Users and staff; and an expectation of continual improvement.

**Residential Services**

We have two residential services, Jonquil Close and Lincoln Close, which each provide support for six adults who live with Jubilee House on a permanent basis. Since April 2020 Lincoln Close has only supported five residents. The void in Lincoln Close is still vacant whilst the service is under review with HCC. These two residential services cater for differing levels of need, which frequently involve physical, as well as learning, disabilities.

Jonquil Close caters for six individuals who have profound learning disabilities, Service Users are supported to participate in activities daily. The Service Users are supported to access the community in a group or individual basis. Service Users are supported and encouraged to maximise their full potential in all aspects of their daily living. On 2nd July 2022 one Service User sadly passed away. This void was filled in February 2023.

In Lincoln Close, Service Users are more independent. We provide support with daily tasks such as cooking and cleaning, but the Service Users are encouraged to do as much as possible for themselves. There is currently one void at this property, and we have chosen not to fill the void given the close proximity and heightened nature of some of the current Service Users.

**Supported Living**

For the majority of the year, we operated two small, supported living schemes. One in Lincoln Close supported two more independent individuals living in a shared house. Support here is tailored around each person's specific requirements and can range from help with daily tasks such as paying bills and managing money, to meeting people and making new friends.

A Section 21 notice was given to the Service Users to vacate this property by 30th November 2022 due to the considerable underlying financial loss the service was making. A decision was made by the Board of Trustees, following a recommendation from the Senior Management team, to repurpose this property as a potential Emergency Placement Service.

The second service provides accommodation for a single Service User with a higher level of need. We commenced providing support in December 2019 on an outreach basis and the Service User moved into the property in January 2020.

We also purchased a two-bedroom bungalow in Stevenage to increase our volume of services. A number of

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Objectives and activities (continued)**

minor alterations were undertaken to make the property fit for purpose in the beginning of 2023.

**Short Breaks Services**

As of 1st April 2022, we acquired a third short break centre, The Pines in Hertford. We now have three purpose built short breaks centres. Peartree Short Breaks Centre is a five-bedded centre catering for children between the ages of 5 and 18, while Meadows Short Breaks Centre is a four-bedded centre catering for adults between the ages of 18 and 65. The Pines Short Breaks Centre is a six-bedded centre catering for children between the ages of 5 and 18 for Hertfordshire residents only.

All three services can provide a variety of short breaks ranging from tea visits of a few hours to longer stays of several days or more. While our contract with Hertfordshire County Council utilises the bulk of the placements, we are always able to also provide services to individuals from other areas or to those with personal budgets in Peartree and Meadows. All our centres are well-equipped to deal with physical and learning disabilities, with hoists and specialist bathroom equipment available if required. Activities at all three services are predominantly centre based, with a wide range of activities tailored to the individual interests, ability and ages of the participants, but all services also utilise our wheelchair-friendly transport services to get out and about in the community as much as possible.

In October 2022 Peartree was granted a 'Good' rating by Ofsted. The Pines also received a 'Good' rating in January 2023.

The short breaks services (Peartree and Meadows) have seen an increase in hours purchased via a direct payment route and have continued to provide an offer under HCC's Short Breaks Local Offer (SBLO).

**Outreach Services**

The organisation has not offered an outreach service since early 2020, the provision of outreach has not been reinstated due to the challenge of recruiting suitable staff, post the pandemic. The organisation has prioritised its residential services including short breaks to ensure that as our primary revenue source they are staffed appropriately and that we are meeting our contractual obligations.

**Volunteers and Grant Income**

This year the higher Cost-of-Living issue has impacted on volunteering, fundraising and Grants locally and nationally. Recruitment and retention of volunteers has been extremely challenging as the need to seek paid employment to cover rising living costs has reduced the spare time people have for volunteering. Community fundraising has been significantly affected for all charities as income is squeezed which has led to charities relying on Grants and Trusts to help them plug the income gaps. Grant making bodies have reported a very significant rise in funding request applications which has meant that competition for grant awards is high.

However, despite these challenges we have had some successes and pleased to report:

**a. Volunteers**

This financial year the volunteers helped with fundraising, PR, supporting Service Users and carrying out projects to improve our service provisions. A significant input was from local businesses including Morgan Sindall and B&Q. Local businesses not only provided the volunteer helpers, but also donated significant materials and equipment for the projects saving Jubilee House £12,000. This year we had 30 volunteers supporting Jubilee House contributing 823 hours.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Objectives and activities (continued)**

**b. Grant and Donations**

This year the 'Volunteer and Grant Coordinator' post was established, and twelve successful grant applications were submitted to the value of £70,953. Also, we received £7,933 worth of charitable activity and various donations, totalling £78,886, which compares to £32,695 in 2021/22.

Breakdown of grants:

Hospital Saturday Fund	£2,000
National Lottery Fund	£1,750
B&Q (goods bought didn't get grant direct)	£1,000
Private Donation	£3,000
Will CT (unrestricted grant)	£10,000
Screwfix	£4,500
Morrisons	£4,603
Edwards Gosling Foundation	£13,000
B&Q Foundation	£5,000
Baily Thomas Trust	£2,000
Clothworkers Foundation	£6,100
Wooden Spoon Charity	£18,000
Misc donations and donations from charitable activity	£7,933
<b>Total grants</b>	<b>£78,886</b>

**Public benefit**

The trustees confirm that they have complied with the duty in Charities Act 2011 to have due regard to the Charity Commission General Guidance on Public Benefit, when reviewing their aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Achievements and performance**

**a. Achievements and performance**

Throughout 2022/23 we have worked towards the following objectives:

- **Keeping our Service Users and Team safe**

Our primary focus has been to continue protecting our Service Users and staff from Covid. Since the official end of the pandemic we have had several cases, but with no hospital admissions or severe medical consequences.

- **New Children's short break service**

Following on from the successful tender process for an additional Children's short break service, we opened The Pines on 1st April 2022.

The Pines service is a six-bedded centre catering for children between the ages of 5 and 18 for Hertfordshire residents only, providing a variety of short breaks ranging from a tea visit of a few hours to longer stays of several days or more. The Pines is well-equipped to support young people with physical and learning disabilities, with hoists and specialist bathroom equipment available if required. Activities at The Pines are predominantly centre based, with a wide range of activities tailored to the individual interests, ability and ages of the participants. The Pines also has use of a wheelchair-friendly transport to get out and about in the community as much as possible.

- **Hazelmere - New Service in Stevenage**

Since the beginning of 2022 Jubilee House has been looking to expand its property portfolio. Having been unsuccessful with a new property in Hatfield we eventually secured a two-bedroom bungalow in south Stevenage. This property was purchased for £365,000 in November 2022 and has needed work completing to make it suitable for people with Learning Disabilities.

- **Grow and diversify our revenue**

Our revenues increased from £2,763,720 to £3,414,178, an increase of 23.5% on last year's income. 17.7% was due to the additional income from The Pines, leaving a net increase of only 5.8% for 2022/23 compared to 8.8% increase in 2021/22. This decrease is due to the Covid grant income ending from 1st May 2022.

- **Technology Improvements**

In 2020/21 and 2021/22 we needed to improve our technology to offer a more flexible working environment for the Management and Central teams. The move to cloud-based systems, enabling administrative staff to work from home happened and over the following year (2022/23) we have moved all the administration functions to cloud based solutions. This included moving the finance package from Sage to Xero in August 2022.

- **New Main Office**

We successfully moved the central office from Blenheim Court to Silver Court in Watchmead. This has allowed us to update some of our central ways of working and provided more hot desks and training facilities



---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Achievements and performance (continued)**

for the wider Operations Team. The new tenancy agreement was agreed at the same rate as our previous one, mitigating any increases in rent for the short term.

**Financial review**

**a. Results for the year**

- Jubilee House's income for 2022/23 was £3,414,178 (2021/22: £2,763,720), an increase of £650,458.
- Resources expended for the same period were £3,554,123 (2021/22: £2,720,168), an increase of £833,955.
- Net gains on investment were £nil (2021/22 £13,007) and other net gains were £nil (2021/22: £52,065) which gave a deficit for the year of £139,945 (2021/22: £108,624 surplus).

In April 2022 we received the last instalment of the Covid funding. This had been provided, so Service Users and staff could be safe whilst isolating and because the local government could not complete any service reviews during this period. Jubilee House claimed all appropriate funding it was entitled to ensure the safety of Service Users and the team. Due to the extent of costs and the ongoing need to protect all involved it was difficult to return to pre-Covid profitability. The charity has had to absorb many changes made by Social Services without the corresponding adjustments at the end of Covid funding, with the addition of still needing to pay for PPE to protect staff.

During the financial year of 2022/23 Jubilee House fought for the adult commissioned services to have a full review as many of the services had not been reviewed since 2012. This reflects the pressure on organisations such as Hertfordshire County Council and their availability of resourcing to complete reviews.

Some cost savings have been made but our staff costs have increased considerably with inflationary pay rises, the introduction of auto-enrolment pensions, and the requirement for increased training in the learning disability sector all having an impact on our costs.

Cash and cash equivalent have decreased by £240,351 to £611,428 at 31st March 2023. This is due to the deposit on Hazelmere (£130,000) and the net loss of the in-year Profit and Loss due to the points raised above.

**b. Reserves policy**

The reserves policy remains unchanged. A number of designated funds exist to more clearly distinguish between funds required for contingency purposes, funds earmarked for specific projects, and funds tied up in business assets.

A full breakdown of the reserves is shown in Note 18 Statement of Funds on page 33, and this shows that out of total reserves of £2,068,563 designated reserves now total £2,015,173. Of this £350,000 has been set aside for Business Contingency, representing around 76% of the average spending of our two largest contracts for six months, which would provide sufficient funds to ensure the continuation of the business if these contracts were lost.

Funds held in business assets comprise:

- Property Reserve - £1,521,586 (representing Jubilee House's properties, net of outstanding mortgages)
- Fixed Assets - £143,587 (representing other fixed assets)
- Restricted Funds - £12,307

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**c. Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charity's forecasts and projections and have taken account of pressures on events.

The Trustees considered the impact of the financial loss made in the year, the growing difficulty in recruitment and changes in the UK workforce. The charity understands the impact the loss of the Covid funding has had on the charity this financial year and understands the urgency for the review all the residential and supported living contracts with HCC to bring them back to a point where they each make a financial surplus.

The charity has good cash and reserves position at the time of approval of these financial statements. Having made an assessment, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of the audit report of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Structure, governance and management**

**a. Constitution**

The Jubilee House Care Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 38 members of the Company as change from 37 in the previous year.

**b. Methods of appointment or election of Trustees**

We source new trustees through personal recommendation, advertising or by a targeted approach. All new trustees undergo personal effectiveness interviews as part of the recruitment process in line with our safeguarding policy and must be cleared by the Data Barring Service, and we follow the Charity Commission's guidelines on recruitment at each Annual General Meeting, one third of Board members retire by rotation, with the option to stand for re-election.

**c. Policies adopted for the induction and training of Trustees**

New trustees undergo an induction process which includes visits to all services and introductions to key staff: they are also mentored by an existing Board member. They receive a Trustee Handbook outlining the specific responsibilities and expectations of both them and the Company. Ongoing training is offered to all trustees and they are encouraged to regularly visit Jubilee House services and to participate in Jubilee House events.

**d. Organisational structure and decision-making policies**

Normally, the Board of Trustees meets monthly, and there are bi-monthly sub-committees which cover finance, operations and governance, as well as a remuneration committee which meets annually. Each sub-committee is chaired by a Trustee and also has senior management representation. Since March 2020 the Board has changed to virtual meetings. The Chief Executive (Jon Pratten) is appointed by the trustees to manage the day-to-day operations of the charity.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Structure, governance and management (continued)**

**e. Related party relationships**

None of our Trustees receive remuneration or other benefit from their work with the charity. A register of Trustees' and senior managers' interests is maintained and updated on an annual basis, and Trustees are excluded from decision making in any circumstances where they have a personal interest.

**f. Pay policy for key management personnel**

The Directors, who are also the Trustees, consider that the board of directors and the management team (comprising Chief Executive, Head of Children's Services, Head of Finance, Head of HR, and the Registered Managers of the individual services), comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

Pay awards for all staff are reviewed by the Remuneration Committee which meets annually and the recommendations for increases or bonuses are then approved by the Board of Trustees.

**g. Risk management**

The Trustees have a risk management strategy which comprises:

- A formal risk management process whereby each sub-committee is responsible for identifying and reviewing the business risks falling within its own area of concern, with overall overview by the full Board of Trustees.
- The establishment of policies, systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise or manage any potential impact on the charity.

Our key risk is that of a failure to adequately safeguard Service Users or to provide good quality care. To protect against this, we have a robust set of policies and procedures ensuring that Service Users are safeguarded: a rigorous recruitment process including DBS check and personal effectiveness interview; a comprehensive induction process for new staff and an ongoing training programme for existing staff; external quality monitoring audits; a clear policy on whistleblowing; comprehensive Exit Interviews and comprehensive health and safety policies.

In a financial climate where statutory funding for learning disabilities is becoming ever tighter, the key financial risks facing the charity are increasing agency costs as staff recruitment is become more and more difficult due to hourly rates, comparative jobs that pay more and the whole Social Care sector losing favour since the Pandemic. There is also a risk of failure to control our costs, not keep pace with increasing inflation and being unsuccessful in renegotiating our contracts. Staff costs make up most of our cost base (81.5%), and in an area of high employment attracting staff at a competitive salary is challenging. Currently services are predominantly provided to Hertfordshire County Council, and our aim is to diversify our revenue base to increase the proportion of our revenues that are received from grant funding, or from other contractual sources. We are investigating new partnerships with other organisations which will enable us to do this.

Loss of key management personnel has also been identified as a key risk, which we mitigate by regular benchmarking of salaries, an increased management team and overlapping skillsets.

With the Data Protection Act 2018 implementing the requirements of the EU General Data Protection Regulations we have continued to review our data protection environment to ensure that we comply with the new regulations. We have a comprehensive training programme for all new staff on the requirements of the regulations.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Plans for future periods**

We continue to focus on expanding the size and services offered by the charity so we can continue to extend our operating efficiencies, lower our central costs and give a greater degree of financial security to our future.

In 2021/22 we won the tender to operate The Pines in Hertford, opening in April 2022, transitioning this service coming from Action for Children. This has had a mainly positive impact on the charity, although The Pines needs to start making a financial surplus. We are now operating 2 children's short break centres as well as an adult short break centre. This makes Jubilee House the largest provider of Childrens Short Breaks service in Hertfordshire.

Due to pressures in staff recruitment and hourly pay rates being offered by competitors, the operational staff salaries will need a substantial increase in April 2023 if Jubilee House would like to remain a competitive employer in and around Hertfordshire.

We intend to develop an Emergency Placement Service for individuals with learning disabilities who are in crisis. We have identified that emergency places of this type are in very short supply (both locally and nationally), and so this development would be both socially beneficial and financially feasible for Jubilee House.

We also have the opportunity to take on more transition opportunities where people are moving from local hospitals and back into the community and family life.

We continue to be focussed on growth and diversification, both by tendering for new services in Hertfordshire or the surrounding counties and by increasing the amount of support provided under our existing services.

We are continuing to work to increase the percentage of our income which comes from grant funding. Due to the Covid Pandemic and the increase in cost of living, we anticipate that fundraising and donations may take a few years to recover. We are devoting more energy to building up relationships with local organisations to increase our visibility in the local community to facilitate this.

The volunteer co-ordinator we hired in 2019 has taken on a reviewed role this year to accessing bids and grants that are available to the charity.

We also continue to improve our cost-effectiveness by further developing our use of technology to run our business.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**Steve Stokes**

Chair

Date: 23/11/2023

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JUBILEE HOUSE CARE TRUST LIMITED**

---

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JUBILEE HOUSE CARE TRUST LIMITED (CONTINUED)**

---

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

**Opinion 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.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JUBILEE HOUSE CARE TRUST LIMITED (CONTINUED)**

---

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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 industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
  - 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;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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 common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.



---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JUBILEE HOUSE CARE TRUST LIMITED (CONTINUED)**

---

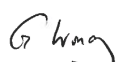
We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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



**Gary Wong BFP FCA (Senior Statutory Auditor)**

for and on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Date: 29 November 2023

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	17,933	74,320	92,253	32,695
Charitable activities	4	3,315,215	-	3,315,215	2,726,290
Investments	5	6,710	-	6,710	1,837
Other income	6	-	-	-	2,898
<b>Total income</b>		<b>3,339,858</b>	<b>74,320</b>	<b>3,414,178</b>	<b>2,763,720</b>
<b>Expenditure on:</b>					
Raising funds	7	11,297	-	11,297	200
Charitable activities	8	3,461,128	81,698	3,542,826	2,719,968
<b>Total expenditure</b>		<b>3,472,425</b>	<b>81,698</b>	<b>3,554,123</b>	<b>2,720,168</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(132,567)</b>	<b>(7,378)</b>	<b>(139,945)</b>	<b>43,552</b>
Net gains on investments		-	-	-	13,007
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(132,567)</b>	<b>(7,378)</b>	<b>(139,945)</b>	<b>56,559</b>
<b>Other recognised gains/(losses):</b>					
Gains on revaluation of investment property	13	-	-	-	54,000
Net gains/(losses) on disposal of fixed assets		-	-	-	(1,935)
<b>Net movement in funds</b>		<b>(132,567)</b>	<b>(7,378)</b>	<b>(139,945)</b>	<b>108,624</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,188,822	19,685	2,208,507	2,099,883
Net movement in funds		(132,567)	(7,378)	(139,945)	108,624
<b>Total funds carried forward</b>		<b>2,056,255</b>	<b>12,307</b>	<b>2,068,562</b>	<b>2,208,507</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02161953**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	1,744,200	1,347,832
Investment property	13	479,000	479,000
		<u>2,223,200</u>	<u>1,826,832</u>
<b>Current assets</b>			
Debtors	14	103,062	82,730
Investments	15	46,678	46,678
Cash at bank and in hand		564,750	805,101
		<u>714,490</u>	<u>934,509</u>
Creditors: amounts falling due within one year	16	(600,070)	(251,161)
<b>Net current assets</b>		<u>114,420</u>	<u>683,348</u>
<b>Total assets less current liabilities</b>		<u>2,337,620</u>	<u>2,510,180</u>
Creditors: amounts falling due after more than one year	17	(269,057)	(301,673)
<b>Total net assets</b>		<u><u>2,068,563</u></u>	<u><u>2,208,507</u></u>
<b>Charity funds</b>			
Restricted funds	18	12,307	19,685
Unrestricted funds	18	2,056,256	2,188,822
<b>Total funds</b>		<u><u>2,068,563</u></u>	<u><u>2,208,507</u></u>

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02161953**

---

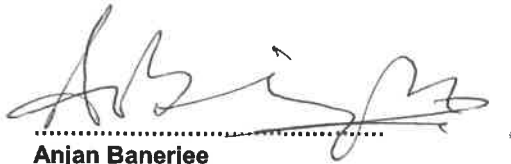
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

---

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



**Anjan Banerjee**  
Company Secretary

Date: 23/11/23

The notes on pages 21 to 36 form part of these financial statements.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	1,647	184,030
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(465,945)	(10,179)
<b>Net cash used in investing activities</b>		(465,945)	(10,179)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		255,500	-
Repayments of borrowing		(31,553)	(31,538)
<b>Net cash provided by/(used in) financing activities</b>		223,947	(31,538)
<b>Change in cash and cash equivalents in the year</b>		(240,351)	142,313
Cash and cash equivalents at the beginning of the year		851,779	709,466
<b>Cash and cash equivalents at the end of the year</b>	21	611,428	851,779

The notes on pages 21 to 36 form part of these financial statements

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**1. General information**

The Jubilee House Care Trust is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office is Suite 2, 6 Silver Court, Watchmead, Welwyn Garden City, United Kingdom, AL7 1LT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Jubilee House Care Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. The Trustees have also considered the impact of the COVID-19 pandemic and measures taken in the UK.

Based on this and the strong cash and reserves position at the time of approval of these financial statements, the Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least 12 months from the date of the audit report of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**2.3 Income**

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charitable Company is exempt from corporation tax on its charitable activities. Its income is also exempt from value added tax. Expenditure disclosed in the accounts included value added tax where applicable.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Motor vehicles	- 3 years
Furniture & equipment	- 5-8 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any differences in the nature, location or condition of the specific asset.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.



**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**2. Accounting policies (continued)**

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	17,933	29,997	<b>47,930</b>
Grants	-	44,323	<b>44,323</b>
	<u>17,933</u>	<u>74,320</u>	<u><b>92,253</b></u>
	<u><u>17,933</u></u>	<u><u>74,320</u></u>	<u><u><b>92,253</b></u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	14,492	7,573	22,065
Grants	-	10,630	10,630
	<u>14,492</u>	<u>18,203</u>	<u>32,695</u>
	<u><u>14,492</u></u>	<u><u>18,203</u></u>	<u><u>32,695</u></u>

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Residential services	914,638	<b>914,638</b>
Supported living	477,549	<b>477,549</b>
Short break services	1,917,567	<b>1,917,567</b>
Outreach	-	-
Other	5,461	<b>5,461</b>
	<u>3,315,215</u>	<u><b>3,315,215</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Residential services	912,621	912,621
Supported living	524,792	524,792
Short break services	1,227,596	1,227,596
Outreach	8,130	8,130
Other	53,151	53,151
	<u>2,726,290</u>	<u>2,726,290</u>

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	6,710	<b>6,710</b>

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**5. Investment income (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	171	171
Rent receivable	1,666	1,666
	<u>1,837</u>	<u>1,837</u>

**6. Other incoming resources**

		<b>Total funds 2023 £</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Furlough income	2,898	2,898
	<u>2,898</u>	<u>2,898</u>

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fundraising other costs	663	663
Fundraising wages and salaries	10,634	10,634
	<u>11,297</u>	<u>11,297</u>

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

---

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

---

**7. Expenditure on raising funds (continued)**

**Costs of raising voluntary income (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising other costs	200	200
	<u>200</u>	<u>200</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Charitable activities	3,461,128	81,698	<b>3,542,826</b>
	<u>3,461,128</u>	<u>81,698</u>	<u>3,542,826</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	2,705,880	14,088	2,719,968
	<u>2,705,880</u>	<u>14,088</u>	<u>2,719,968</u>

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	2,917,363	625,463	<b>3,542,826</b>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	2,198,136	521,832	2,719,968

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	385,192	322,059
Rent	30,525	33,000
Mortgage interest	20,871	13,378
IT	35,620	28,969
Office infrastructure, equipment & consumables	42,365	21,079
Insurance & utilities	20,530	14,312
Transport	2,083	321
Audit fees	10,500	9,250
Professional fees	1,871	6,244
Depreciation	19,514	23,855
Other	56,392	49,365
	<b>625,463</b>	<b>521,832</b>

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**10. Staff costs**

	<b>2023</b> £	<b>2022</b> £
Wages and salaries	<b>2,314,907</b>	1,813,063
Social security costs	<b>208,299</b>	150,535
Contribution to defined contribution pension schemes	<b>67,564</b>	50,032
Agency costs	<b>307,690</b>	181,091
	<b><u>2,898,460</u></b>	<b><u>2,194,721</u></b>

The average number of persons employed by the Charitable Company during the year was as follows:

	<b>2023</b> No.	<b>2022</b> No.
Avg staff no.	<b><u>114</u></b>	<b><u>91</u></b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b> No.	<b>2022</b> No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	<b>1</b>	-

Key management personnel comprised of the Chief Executive, Head of Finance, Head of HR, Head of Children Services and three (2022: three) Registered Managers. Total employee benefits of the Charity's key management personnel were £405,882 (2022: £292,017).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**12. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Furniture & equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	1,622,748	94,016	439,777	2,156,541
Additions	378,163	46,870	40,912	465,945
At 31 March 2023	<u>2,000,911</u>	<u>140,886</u>	<u>480,689</u>	<u>2,622,486</u>
<b>Depreciation</b>				
At 1 April 2022	374,081	94,016	340,612	808,709
Charge for the year	26,217	12,913	30,447	69,577
At 31 March 2023	<u>400,298</u>	<u>106,929</u>	<u>371,059</u>	<u>878,286</u>
<b>Net book value</b>				
At 31 March 2023	<u>1,600,613</u>	<u>33,957</u>	<u>109,630</u>	<u>1,744,200</u>
At 31 March 2022	<u>1,248,667</u>	<u>-</u>	<u>99,165</u>	<u>1,347,832</u>

**13. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2022	479,000
At 31 March 2023	<u>479,000</u>

The most recent professional market valuation of £425,000 was provided by Cassidy & Tate, St Albans in March 2022. The Trustees believed the valuation as at 31 March 2022 had increased to £479,000 based on an open market value for existing use basis. The Trustees believe this valuation continues to be appropriate based on the market conditions that existed as at 31 March 2023. This valuation does not represent a RICS valuation. The historic cost of the investment property is £51,709.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	63,918	51,003
Other debtors	2,218	178
Prepayments and accrued income	36,926	31,549
	<u>103,062</u>	<u>82,730</u>

**15. Current asset investments**

	2023 £	2022 £
Investments	<u>46,678</u>	<u>46,678</u>

**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Mortgage loan	288,970	32,428
Trade creditors	111,164	78,354
Other taxation and social security	45,514	-
Other creditors	-	3,488
Accruals and deferred income	154,422	136,891
	<u>600,070</u>	<u>251,161</u>

	2023 £	2022 £
Deferred income at 1 April 2022	26,600	296,476
Resources deferred during the year	50,824	26,341
Amounts released from previous periods	(26,600)	(296,217)
	<u>50,824</u>	<u>26,600</u>



---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**17. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Mortgage loan	<b>269,057</b>	<b>301,673</b>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	<b>126,706</b>	<b>159,613</b>

At the year end, the charitable company had the following secured debts:

The loan from Welwyn Hatfield Council totalling £81,430, secured against the freehold property, the Peartree Short Breaks Centre.

The loan from the Charity bank totalling £221,097, secured against the freehold property, the Meadows Short Breaks Centre.

The loan from Charity Bank totalling £255,500, secured against the freehold property at 12 Hazlemere Road. The loan agreement includes a negative pledge. During the year, the Charity breached a financial covenant within this agreement therefore the full loan amount has been classified as due within one year. A breach waiver has been issued since the year end which confirms no further actions will be taken by the bank.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Business contingency	350,000	-	-	-	350,000
Property reserve	1,393,566	-	-	128,020	1,521,586
Fixed assets	99,165	-	-	44,422	143,587
	<u>1,842,731</u>	<u>-</u>	<u>-</u>	<u>172,442</u>	<u>2,015,173</u>
<b>General funds</b>					
General funds	346,091	3,339,859	(3,472,425)	(172,442)	41,083
	<u>346,091</u>	<u>3,339,859</u>	<u>(3,472,425)</u>	<u>(172,442)</u>	<u>41,083</u>
<b>Total Unrestricted funds</b>	<u>2,188,822</u>	<u>3,339,859</u>	<u>(3,472,425)</u>	<u>-</u>	<u>2,056,256</u>
<b>Restricted funds</b>					
Jubilee House - general	3,202	1,750	(2,822)	-	2,130
Peartree - general	2,682	24,000	(26,682)	-	-
22/43 Lincoln	3,300	9,998	(12,498)	-	800
Jonquil - general	6,503	15,972	(16,460)	-	6,015
Meadows - general	3,998	-	(636)	-	3,362
Hazelmere - general	-	1,500	(1,500)	-	-
Pines - general	-	20,000	(20,000)	-	-
Linkfields - general	-	1,100	(1,100)	-	-
	<u>19,685</u>	<u>74,320</u>	<u>(81,698)</u>	<u>-</u>	<u>12,307</u>
<b>Total of funds</b>	<u>2,208,507</u>	<u>3,414,179</u>	<u>(3,554,123)</u>	<u>-</u>	<u>2,068,563</u>

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**18. Statement of funds (continued)**

Designated funds:	
Business contingency	Designated for retention in respect of an unexpected emergency.
Property reserve	Represents freehold land & buildings and investment property (net of outstanding mortgages).
Fixed assets	Represents fixed assets used in business (excluding land & buildings).
Restricted funds:	
Jubilee House - general	Restricted for use at Jubilee House.
Pear tree - general	Restricted for use at Pear tree Short Breaks Centre.
Outreach - After School	Restricted for use in providing After School Clubs.
22/43 Lincoln	Restricted for use at 21/22 and 43 Lincoln.
Jonquil - general	Restricted for use at Jonquil Adults' residential.
Meadows - general	Restricted for use at Meadows Short Breaks Centre.
Hazelmere - general	Restricted for use at Hazelmere.
Pines - general	Restricted for use at Pines.
Linkfields - general	Restricted for use at Linkfields.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

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

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,744,200	-	1,744,200
Investment property	479,000	-	479,000
Current assets	702,183	12,307	714,490
Creditors due within one year	(600,070)	-	(600,071)
Creditors due in more than one year	(269,057)	-	(269,057)
<b>Total</b>	<b>2,056,256</b>	<b>12,307</b>	<b>2,068,563</b>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(139,945)	56,559
<b>Adjustments for:</b>		
Depreciation charges	69,577	65,409
Decrease/(increase) in debtors	(20,332)	338,969
Increase/(decrease) in creditors	92,347	(276,907)
<b>Net cash provided by operating activities</b>	<b>1,647</b>	<b>184,030</b>

**21. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	564,750	805,101
Charities investment fund	46,678	46,678
<b>Total cash and cash equivalents</b>	<b>611,428</b>	<b>851,779</b>

---

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
(A Company Limited by Guarantee)

---

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

---

**22. Analysis of changes in net debt**

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	805,101	(240,351)	564,750
Debt due within 1 year	(32,428)	(256,542)	(288,970)
Debt due after 1 year	(301,673)	32,616	(269,057)
Liquid investments	46,678	-	46,678
	<u>805,101</u>	<u>(240,351)</u>	<u>564,750</u>

**23. Operating lease commitments**

At 31 March 2023 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	1,440	30,250
Later than 1 year and not later than 5 years	5,760	-
	<u>7,200</u>	<u>30,250</u>

**24. Related party transactions**

At the balance sheet date, the charitable company owed The Jubilee House Property Services Limited, a company in which 4 Trustees hold Directorships, an amount of £2,085 (2022: £3,488).

During the year, the charitable company made purchases of £10,452 (2022: £273) with Corsolv Limited, a company controlled by the charitable company's CEO.

**25. Controlling party**

There is no controlling or ultimate controlling party.





HillierHopkins

Hillier Hopkins LLP  
Chartered Accountants  
And Tax Advisers

# Audit Findings Document

For The Jubilee House Care  
Trust Limited

Year ended 31<sup>st</sup> March 2023

“friendly expertise”





## HillierHopkins

The Jubilee House Care Trust Limited  
6 Silver Court  
Watchmead  
Welwyn Garden City  
AL7 1LT

Dear Trustees

### **Audit Findings Document for The Jubilee House Care Trust Limited for the year ended 31<sup>st</sup> March 2023**

This Audit Findings Document presents the observations and matters which came to our attention during the conduct of our normal audit procedures which are considered to be significant, as required by International Standard on Auditing (UK) 260.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements. We would be grateful if you could provide comments against each point where appropriate within the report and return it to us in due course.

We would like to take this opportunity to thank the finance team and other staff for their assistance provided during the course of our audit.

Yours faithfully

*Gary Wong*

Responsible Individual  
For and on behalf of  
Hillier Hopkins LLP

Hillier Hopkins LLP  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

[www.hillierhopkins.co.uk](http://www.hillierhopkins.co.uk)

*This report has been prepared solely for your benefit and should not be quoted or copied in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting, on the basis of the content of this report. The content of this report is not a comprehensive record of all the relevant matters, and may be subject to change.*





HillierHopkins

## Contents

### Section

1. Audit approach and status
2. Key audit matters
3. Other audit matters
4. Internal control deficiencies
5. Update on prior year findings
6. Other communication requirements
7. Independence and non-audit services
8. Communication with those charged with governance

### Appendices

- A. Adjusted audit differences
- B. Unadjusted audit differences
- C. Charity Governance Code
- D. Technical developments
- E. Tax rates and allowances
- F. Hillier Hopkins at a glance
- G. Our Core Values and accreditation
- H. Other Services



HillierHopkins

## Audit approach and status

The audit approach, as detailed in our Audit Planning Document, was determined by our assessment of the audit risk, both in terms of the potential misstatement in the financial statements and of the control environment in which the charity operates.

In summary, our approach has been to:

- update our understanding of the organisation and its environment;
- review the design and implementation of key internal financial control systems; and
- plan and perform an audit with professional scepticism recognising that circumstances may exist that cause the financial statements to be materially misstated. This includes the risk of material misstatements due to non-compliance with laws and regulations and fraud.

### Opinion

Our work is substantially complete and our anticipated audit report opinion (in accordance with ISAs (UK) 700/705/706) will be: **Unmodified**

#### Status

- Likely to result in material adjustment or significant change to disclosures
- Potential to result in material adjustment or significant change to disclosures
- Not considered likely to result in material adjustment or change to disclosures



HillierHopkins

## Key audit matters

This section provides commentary on the risks identified in our Audit Planning Document along with a summary of the testing performed and any key issues identified:

	Risks identified at planning	Commentary
1	<b>Misstatement of income</b> Under ISA (UK) 240 there is a rebuttable presumed risk that revenue recognition may be materially misstated due to fraud.	To address this risk, we have performed the following key audit procedures: <ul style="list-style-type: none"><li>• Review and testing of revenue recognition policies</li><li>• Detailed substantive testing of revenue on a sample basis</li><li>• Analytical review to identify and corroborate unusual movements</li><li>• Reviewed sales journals at the period end for unusual transactions</li></ul> We have not identified any material audit issues in relation to our audit work.
2	<b>Management override and bias</b> Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management override of controls is present in all entities.	To address this risk, we have performed the following key audit procedures: <ul style="list-style-type: none"><li>• Review of accounting estimate, judgments and decisions including those noted in the critical accounting estimates and areas of judgement section of the financial statements</li><li>• Testing of journal entries</li><li>• Review of unusual significant transactions</li></ul> We have not identified any material audit issues in relation to our audit work.
3	<b>Regulatory risk with CQC and Ofsted</b> Each service you run is regulated by either CQC or Ofsted depending on whether the service is an adult or children service. There is a both a reputation and an operational risk if any service is graded as inadequate.	To address this risk, we have performed the following key audit procedures: <ul style="list-style-type: none"><li>• Discuss with Trustees and management to understand if there any issues in the year with CQC and Ofsted</li><li>• Review the reports of visits undertaken by the Regulators in the year</li><li>• Review of Trustee minutes</li><li>• Review of CQC and Ofsted website to check latest filings for each service</li></ul> We have not identified any material audit issues in relation to our audit work. We note that post year end, all services have received a rating of "good".

(ISA (UK) 315) "Significant risks often relate to significant non-routine transactions and judgmental matters. Non-routine transactions are transactions that are unusual, due to either size or nature, and that therefore occur infrequently. Judgmental matters may include the development of accounting estimates for which there is significant measurement uncertainty."



HillierHopkins

## Other audit matters

This section provides commentary on the matters identified during the audit along with a summary of the testing performed and any key issues identified:

	Matters identified during the audit	Commentary
1	<p><b>Charity Bank Financial Covenants</b></p> <p>It was noted that the Charity had breached the Debt Service Cover covenant in the new Charity Bank mortgage agreement for Hazelmere Road during the year as a result of EBITDA being negative/ less than debt service costs.</p> <p>We note that mortgage for Meadows with the Charity Bank did not have any financial covenants attached.</p>	<p>Since the year end, the Charity Bank have confirmed they will waiver this breach and noted the following:</p> <p><i>"We understand that as a registered charity you will not make an excess every year and generally if the covenant is breached, we will issue a Debt Service Covenant breach waiver letter. This acknowledges that the covenant has been breached but confirms that we will take no further action."</i></p> <p>However, as this waiver was issued after the financial year end, the breach still technically existed at the year end.</p> <p>Consequently, the entire mortgage balance of £255,500 has been classified as due within one year in line with the applicable accounting standards. Appropriate disclosures have been included as a result.</p> <p>Assuming no additional breaches occur in the 2023/24 financial year, the bank loan will be appropriately categorised between short-term and long-term obligations going forward.</p> <p>We recommend the Trust is in contact with the bank pre year end to communicate if there are any subsequent/ expected breaches of the covenants each year and a waiver is obtained so that the loan can be presented between short-term and long-term obligations (the accounting standards require this to be done).</p>



HillierHopkins

## Internal control deficiencies

This section provides commentary on any weaknesses identified during our testing of the design and implementation of the internal control environment appropriate in accordance with ISA 265. An audit is not designed to test all internal controls or identify all areas of control weakness, it is directed towards forming and expressing an opinion on the financial statements. In consequence, our work cannot be relied upon to disclose any or all issues, or to include all possible improvements in internal control that may exist.

	Significance	Weakness and potential consequences	Recommendation	Management's response / timescale for implementation
1	●	<b>Bank Covenant Breaches</b> As noted in the Other Audit Matters section of this report, it was noted during our testing that the Debt Service Cover bank covenant on the new Charity Bank mortgage agreement had been breached during the year. Breaching bank covenants could lead to the banks demanding full repayment of the loan leading to significant cashflow issues or loss of the assets secured on the loan.	The bank have since confirmed they will waiver this covenant for the first 3 year years and will not take any further action. However, we recommend reviewing all the covenants on a regular basis to help mitigate the risk of future breaches.	<i>JJo spoke to Charity Bank and its unlikely they would take any action as they understand that we are "not for profit". If it became a reoccurring problem with no recovery plan the bank may have to take some action.</i>
2	●	<b>Employment Contracts</b> It was noted during our testing that an employee switched to an hourly rate pay basis during the year but no formal documentation was produced to document this. The lack of a signed contract or letter of change could lead to issues in the event of any disputes in the future.	We recommend ensuring a formal signed contract or letter of change is issued in a timely manor whenever there is a change in an employees terms and conditions of their employment.	<i>Communication between HR &amp; payroll re contract changes has been tightened up with a new HR report "Change History" of all current employees to identify changes in contracts.</i>

### Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement



HillierHopkins

## Update on audit findings of prior years

This section provides an update on the audit findings raised in prior years, and the progress made by Management in remediating the issues identified:

	Significance	Issue previously reported	Current status	Management's response / timescale for implementation
1	●	<b>Purchases approvals</b> It was previously noted that there is no formal written approval prior to placing an order and quotation requirements were not always met. It may lead to unauthorised purchases or non-bona fide purchases. We recommended the formal purchasing policy in place is reviewed and that it is adhered to by all staff members.	We found this to still be a deficiency in the current year and therefore continue to make this recommendation.	<i>The Expenditure Policy is to be reviewed with the possibility of adding a new Purchase Policy or have it as an extension to the Expenditure Policy. The aim is to put a formal process in place for RM's to authorise purchases prior to actual purchase.</i>
2	●	<b>Pecuniary interests</b> It previously was noted that the declarations of interests were not obtained to disclose connected businesses, other interests and close family members. We recommended that all Trustees are asked to fill in pecuniary interest forms to declare any potential related parties they may have.	We found this to still be a deficiency in the current year and therefore continue to make this recommendation.	<i>This was sent out in August 2022 with a few responses. It is on the agenda for the next Board meeting (23rd November 2023). The pecuniary interests document has been sent out prior to the meeting to make trustees aware of the expectation.</i>

### Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement



HillierHopkins

## Update on audit findings of prior years (continued)

	Significance	Issue previously reported	Current status	Management's response / timescale for implementation
3	●	<b>Investments</b> It was previously noted that the COIF investment movement in the year was not recognised. It could lead to a misstatement of the assets and therefore potential material misstatements in the financial statements. We recommended that investments movements are recognised to ensure that the financial statements are true and fair.	The movement had been considered by management this year and it was agreed not to adjust for given it was trivial therefore we have no further recommendations to make.	N/A

### Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement



HillierHopkins

## Update on audit findings of prior years (continued)

	Significance	Issue previously reported	Current status	Management's response / timescale for implementation
4	●	<b>Fixed assets register</b> It was previously noted that a separate fixed assets register is not being maintained and fixed assets are not reconciled to the financial statements. Also, the capitalised items are not being reviewed for old items that should be disposed of. We recommended that a fixed assets register is maintained and that the items are regularly reviewed for any impairment/disposals.	This year we were able to obtain an asset register named 'depreciation schedule' but a number of issues were noted. In particular: <ul style="list-style-type: none"><li>• items which had a nil NBV at the end of the last financial year do not appear to be included so the cost brought forward does not reconcile</li><li>• land is currently being shown as having a nil NBV when no depreciation has ever been charged</li><li>• some additions in the NL don't appear to be included in the schedule.</li></ul> Therefore continue to make this recommendation.	<i>The NBV items did not come over onto the XERO accounting package. The land and buildings b/forward balances onto the new system have now ben adjusted as XERO picked up the incorrect balance. Looking into new additions and the system. JJo is working with Leanne at Hillier Hopkins to get a full reconciliation.</i>

### Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement





HillierHopkins

## Other communication requirements:

This section documents a number of other communication requirements, prescribed by the ISAs which are summarised below:

ISA	Matter	Auditor findings
240	Fraud	We have not been made aware of any incidents by yourselves or identified during the course of our audit any instances of fraud.
250	Laws and regulations	We are not aware of any significant incidences of non-compliance.
260	Significant qualitative matters: <ul style="list-style-type: none"><li>• Accounting policies</li><li>• Estimates</li><li>• Judgements</li></ul>	We have reviewed the presentation and accounting of all material qualitative matters in the financial statements and have nothing to report beyond any other matter detailed in this report.
260	Significant difficulties encountered during the audit	We are pleased to report that we did not encounter any significant difficulties during the course of our audit.
260	Written representations	Representations will be requested from management with regard to specific matters concerning judgement, estimation and other matters.
550	Related parties	We are not aware of any related party transactions which have not been disclosed in the financial statements.



HillierHopkins

## Independence and non-audit services

The primary objective of an audit is for us to provide independent assurance to members that the trustees have prepared the financial statements properly. The credibility of this depends on beliefs concerning the integrity, objectivity and independence of the firm or covered persons and the work that they perform. Therefore all our audits are conducted with integrity, objectivity and independence, as these are the overarching ethical principles. The Financial Reporting Council's (FRC) Ethical Standard and ISA (UK) 260 require us to give you timely disclosure of matters relating to our independence. We disclose the following to you:

- We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention.

Non-audit service	Fees	Threat?	Safeguard(s) in place
Accounts preparation	£800	Self-review / management	Informed management – Jane Johnstone
<b>Total non-audit services</b>	<b>£800</b>		Non-audit recurring fees not significant Other non-audit services performed by non-audit staff

### FRC Ethical Standard: Threats to integrity, objectivity and independence

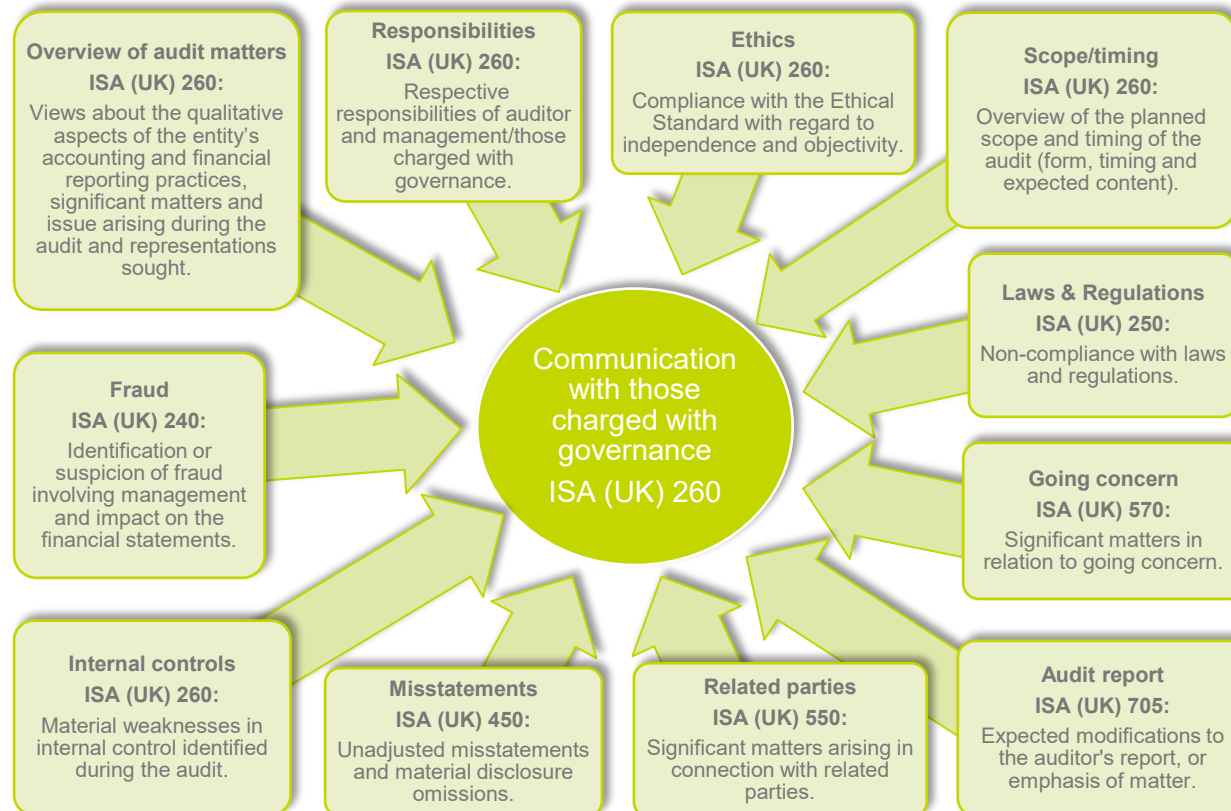
• Self-interest threat • Self-review threat • Management threat • Advocacy threat • Familiarity (or trust) threat • Intimidation threat



HillierHopkins

## Communication with those charged with governance

International Standard on Auditing (UK) 260 establishes specific reporting obligations on us, as your auditor, to communicate certain matters along with other ISA(UK's) to those charged with governance. Our Audit Planning and Findings Report form part of this communication.





HillierHopkins

Hillier Hopkins LLP  
Chartered Accountants  
And Tax Advisers

# Appendices



“friendly expertise”



HillierHopkins

## Adjusted audit differences

In forming our opinion, we note the following adjusted misstatements identified during the course of our audit:

Please see the next page.

ISA 450, "If management have corrected material misstatements, communicating those corrections of which the auditor is aware to those charged with governance may assist them to fulfil their governance responsibilities, including reviewing the effectiveness of the system of internal control."

The Jubilee House Care Trust Limited

Year End: 31 March 2023

Adjusting journal entries

Date: 01/04/2022 To 31/03/2023

N3. 1

Prepared by LV 17/10/2023	Reviewed by LV 30/10/2023	Final Review
RI Review GW1 30/10/2023	EQC Review	

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
Net Income (Loss) Before Adjustments							-171,584			
1	31/03/2023	Accruals	2150	N1. 3	6,741					
1	31/03/2023	Mortgage (Welwyn Hatfield - Peartree)	2300	N1. 3	5					
1	31/03/2023	Mortgage (Charity Bank - Meadows)	2310	N1. 3		34				
1	31/03/2023	Donations - Unrestricted	4000	N1. 3		5,766				
1	31/03/2023	IT support	6600	N1. 3		974				
1	31/03/2023	Loan Interest	6800	N1. 3	29					
Being late client adjustments					6,775	6,775	-164,872	6,712		
2	31/03/2023	HSBC 6260 Deposit	1440	N1. 4	2					
2	31/03/2023	Interest Received	4200	N1. 4		2				
Being bank account discrepancy					2	2	-164,870	2		
10	31/03/2023	Retained surplus	3000	N1. 5		964				
10	31/03/2023	Bad Debt Write Off	6705	N1. 5	964					
being to write off historic b/fwd creditor and debtors balances not carried over to Xero					964	964	-165,834	-964		
13	31/03/2023	Motability Accrual - 04 - KS	2110	J2. 3. 6	1,236					
13	31/03/2023	Motability Accrual - 04 - TW	2112	J2. 3. 6	1,236					
13	31/03/2023	Motability Accrual - 04 - CD	2113	J2. 3. 6	1,236					
13	31/03/2023	Motability Accrual - 04 - EW	2114	J2. 3. 6	1,236					
13	31/03/2023	Motability Accrual - 04 - POD	2115	J2. 3. 6	1,236					
13	31/03/2023	Motability Accrual -04 - AB	2116	J2. 3. 6		223				
13	31/03/2023	Income - Mobility Allowance	4370	J2. 3. 6		5,957				
New mobility accrual balance per client										

The Jubilee House Care Trust Limited

Year End: 31 March 2023

Adjusting journal entries

Date: 01/04/2022 To 31/03/2023

N3. 1-1

Prepared by LV 17/10/2023	Reviewed by LV 30/10/2023	Final Review
RI Review GW1 30/10/2023	EQC Review	

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
					6,180	6,180	-159,877	5,957		
14	31/03/2023	Motability Accrual -04 - AB	2116	J2. 3. 6		3,684				
14	31/03/2023	Income - Mobility Allowance	4370	J2. 3. 6	3,684					
		being to write of AB motility allowance er discussion with client								
					3,684	3,684	-163,561	-3,684		
18	31/03/2023	Income in Advance	2180	J2. 4	21,533					
18	31/03/2023	Supported Living Income	4325	J2. 4		21,533				
		Being late journal to release HCC supported living income incorrect included in the deferred income								
					21,533	21,533	-142,028	21,533		
23	31/03/2023	Other debtors < 1 year	1841		2,085					
23	31/03/2023	Council Tax	6215			2,085				
		Being late client journal to remove transactions relating to Property Services								
					2,085	2,085	-139,943	2,085		
					41,223	41,223	-139,943	31,641		



HillierHopkins

## Unadjusted audit differences

In forming our opinion, we note the following unadjusted misstatements (factual, judgemental, projected or arising from a prior period) identified during the course of our audit:

Please see the next page.

ISA 450, "If uncorrected misstatements have been communicated with person(s) with management responsibilities, and those person(s) also have governance responsibilities, they need not be communicated again with those same person(s) in their governance role. The auditor nonetheless has to be satisfied that communication with person(s) with management responsibilities adequately informs all of those with whom the auditor would otherwise communicate in their governance capacity."



The Jubilee House Care Trust Limited

Year End: 31 March 2023  
Proposed/unrecorded journal entries  
Date: 01/04/2022 To 31/03/2023

N3. 2

Prepared by LV 17/10/2023	Reviewed by LV 30/10/2023	Final Review
RI Review GW1 30/10/2023	EQC Review	

Number	Date	Name	Account No	Reference	Debit	Credit	Proposed Net Income (Loss)	Proposed Amount Chg	Recurrence	Misstatement
Net Income (Loss)							-139,943			
6	31/03/2023	Accrued Income	1310	H2. 4		892				
6	31/03/2023	Miscellaneous Income	4410	H2. 4	892					
being to write off historic accrued income					892	892	-140,835	-892		
9	31/03/2023	Gain on investment property revaluat	HH002	E2. 1		15,000				
9	31/03/2023	Gain in investment property valuatio	HH1200	E2. 1	15,000					
Being proposed journal to increase investment property valuation in line with market value					15,000	15,000	-125,835	15,000		
19	31/03/2023	Income in Advance	2180	J2. 4		4,412				
19	31/03/2023	Income - Mobility Allowance	4370	J2. 4	4,412					
Being propose journal to reverse the over release of mobility deferred income balance					4,412	4,412	-130,247	-4,412		
					20,304	20,304	-130,247	9,696		



HillierHopkins

## Technical developments



### **Comment:**

*These changes may have significant effects for some businesses, so it is important to start preparing early so that you are ready for the 1 January 2025.*

*If you're not sure how the changes affect your business, please contact one of our experts who can help you understand the implications and prepare your accounts in plenty of time.*

### **FRS102 – 2nd triennial review**

The Financial Reporting Council (FRC) published a Financial Reporting Exposure Draft (FRED 82) on 15 December 2022, which proposes a number of changes to FRS 102, following the second periodic review of the regulation and other financial reporting standards.

These proposals include:

- a new model of revenue recognition (for FRS 102 and FRS 105)
- a new model of lease accounting (for FRS 102 only)
- various other incremental improvements and clarifications.

The aim of this second periodic review was to produce amendments to FRS 102 to better align the Standard to IFRS, incorporating the IASB's latest proposed changes to the international financial reporting requirements. Indeed, for those who already prepare their financial statements under IFRS, the above changes will already be familiar to them.

When will this be effective from? These proposed changes are expected to come into effect for periods beginning on or after 1 January 2025. Early adoption is permitted, and certain transition reliefs will be available.

What are the key changes?

- Revenue recognition - A new FRS 102 Section 23 Revenue is proposed, setting out a five-step model aligned to IFRS 15. 1. Identify a contract with a customer, 2. Identify promises within the contract 3. Determine the transaction price 4. Allocate the transaction price to the promises 5. Recognise revenue when or as the entity satisfies the promise.
- Leases - The FRC is also raising a new FRS 102 Section 20 Leases, which will require almost all leases to be brought on the balance sheet if you're a lessee. Accounting for lessors will remain largely unchanged. These new requirements mean recognising a right-of-use (ROU) asset in respect of the lease contract, and a corresponding lease liability, being the present value of remaining payments under the lease.

Our detailed insight is available here: <https://hillierhopkins.co.uk/insight-posts/frs102-2nd-triennial-review/>



HillierHopkins

## Technical developments



### Companies House Reform

The Government has published its final White Paper (February 2022) setting out its position on reforming Companies House. The paper includes a total of 58 reforms, which includes the Government's response to three consultations issued in 2020 which looked at:

- The powers of the Registrar;
- Implementing the ban on corporate directors; and
- Improving the quality and value of financial information on the UK companies register.

The White paper includes the following:

- All new and existing company directors, (and equivalents for other registrable entities), Persons with Significant Control (PSC) and anyone else submitting filings will need a verified account at Companies House.
- All companies will be required to file accounts digitally, with full tagging.
- Small companies will no longer have the option to prepare and file abridged accounts and will be required to file both their profit and loss account and directors' report (ie, the option to file "filleted" accounts will be removed).
- Micro-entities will also be required to file their profit and loss account but will continue to have the option to not prepare or file a directors' report.
- Increased powers granted to the Registrar to enable more investigations and challenges of filings.
- Limiting the number of times a company can shorten its accounting reference period (ARP) to align with the restrictions around extending its ARP.
- Options to enable companies to file financial information once a year with Government will be explored although there are no firm plans in this regard at this time.
- Time periods allowed for filing accounts will not be reduced at this time. However, legislation will be introduced to facilitate future changes.

For full details, see: <https://www.gov.uk/government/publications/corporate-transparency-and-register-reform>

The Government now intends to introduce legislation to action the reforms detailed in the White Paper.

#### **Comment:**

*Like others in the profession, we support the Government's proposal to improve the quality of records held at Companies House but remain cautious regarding the challenges ahead.*



HillierHopkins

## Technical developments

### Charity Governance Code

A series of scandals involving some of our most respected charities has damaged public perceptions and trust in the sector. Developed by charities and backed by the Charity Commission, the Charity Governance Code was launched to help restore public trust. It focusses attention around 7 principles of good governance and makes some key recommendations. Since its launch, the code has gained wide support from across the sector and early adopters have praised its clarity and accessibility, one charity describing it as a “no-brainer”. So what are the principles and how do you adopt it?



The code recommends taking each of the 7 principles and “apply or explain”. The seven principles are:

- **Organisation purpose**
- **Leadership**
- **Integrity**
- **Decision making, risk and control**
- **Board effectiveness**
- **Diversity**
- **Openness and accountability**

The code also recommends that there should be between 5 and 12 trustees and that they should each not serve on the board longer than 9 years.

The code has its own website <https://www.charitygovernancecode.org/en/front-page> where you will find an explanation of the principles and resources to help you understand and adopt them. There are two versions of the code depending on whether you are a small or a large charity and the website also provides a useful diagnostic tool to help you assess your current position and identify improvements. This is a fantastic starting point and we would recommend all our charity and academy school clients download this tool if they haven't already.

How you adopt the code is entirely up to you, but using a process that works for you and your own organisation is important. Some charities have set up working groups or a cross-sectional task force to implement the code, others have built it into the trustee meeting agenda so that it is addressed and reviewed on a regular basis. We are also encouraging clients to include the code in their annual trustee reports to help your stakeholders understand how you are continuing to make improvements. To find out more or to make a start, download the diagnostic tool from <https://www.charitygovernancecode.org/en/pdf>.



HillierHopkins

## Technical developments



### Fraud

Cyber fraud is increasing in volume and scale and unfortunately organisations of all sizes are being targeted. A common fraud occurs when a fraudster contacts a member of staff with responsibility for authorising financial transfers and requests a one off, typically urgent, bank transfer. Contact is by email and from a similar email address to the one a trustee or member of the senior leadership team would use. These small differences are often hard to spot and, if the request is actioned, can result in substantial financial losses for the organisation.

There are things that can be done to protect against cyber fraud:

- Any urgent payment requests from the trustee should be confirmed verbally. Often a fraudster will target when they know the trustee is unavailable, such as on holiday, and where this is the case payment should not be made.
- Emails (and letters) from a supplier requesting a change of bank details should be confirmed verbally with your usual contact using your usual telephone number. Do not use the telephone number on the change of details request.
- Do not open attachments or click on links from unknown sources. For a link, hover your mouse pointer over the link to reveal its true destination. Beware if this is different from the email text.
- Ensure your anti-virus software is up to date. Malware can be used to remotely access accounts packages and edit existing beneficiaries. The payment file created by the accounts package will then use the fraudster's amended accounts details, rather than the genuine supplier or staff details.
- Ransomware is becoming more common. One way to protect yourself from such an attack is to take regular backups stored remotely from your computer or network.

### Comment

*We recommend that clients carry out a fraud risk assessment to determine their level of fraud exposure. Training should be given to all staff to ensure that they are aware of the risks, which will minimise the opportunity for frauds to be successful. More advice and information can be found at the National Cyber Security Centre's website: <https://www.cyberessentials.ncsc.gov.uk/>*



HillierHopkins

# Tax rates and allowances 2023/2024

**Disclaimer:** Rates are for guidance only. No responsibility for loss occasioned by any person acting/refraining from action as a result of this information can be accepted by the authors or Firm.

## Income tax allowances

- The Personal Allowance gives an individual an annual amount of income free from tax.
- The Personal Allowance will be reduced if an individual's 'adjusted net income' is above £100,000. The allowance is reduced by £1 for every £2 of income above £100,000.
- A married person born before 6 April 1935 may be entitled to a Married Couple's Allowance.
- This is not deducted from income but reduces the tax bill.
- Marriage Allowance – 10% of the personal allowance may be transferable between spouses where neither pays tax above the basic rate. This Marriage Allowance is not available to couples entitled to the married couple's allowance.
- Reference to spouses includes registered civil partners.

Income tax personal allowances	2023/24	2022/23
Personal Allowance	£12,570	£12,570
Marriage Allowance	£1,260	£1,260
Blind person's Allowance	£2,870	£2,600

## Income tax rates

- Income tax applies to the amount of income after deduction of personal allowances. Personal allowances may be allocated against whichever types of income results in the lowest overall tax liability.
- There is also a starting rate band (SRB) of £5,000 which is only applicable to savings income. The band is not available if the taxable amount of non-savings income exceeds the SRB.
- Income is taxed in a specific order with savings and dividend income taxed last.
- There are three main bands – basic rate (BR), higher rate (HR) and additional rate (AR).
- Savings income and dividend income are taxed using UK rates and bands regardless of where the taxpayer is resident in the UK.

## Income tax rates (other than dividend income)

2023/24		2022/23	
Band £	Rate %	Band £	Rate %
0 – 37,700	20	0 – 37,700	20
37,701 – 125,140	40	37,701 – 150,000	40
Over 125,140	45	Over 150,000	45

## Other allowances for specific types of income

Savings and Dividend Allowances are available. These tax relevant income falling within the allowances at 0%. The income still forms part of the total income of an individual.

Savings allowance	2023/24 and 2022/23	
BR taxpayer	£1,000	
HR taxpayer	£500	
AR taxpayer	£0	
Dividend Allowance	2023/24	2022/23
Available to all taxpayers	£1,000	£2,000
Above Dividend Allowance	2023/24 and 2022/23	
BR band	8.75%	
HR band	33.75%	
AR band	39.35%	
Trade Allowance	2023/24 and 2022/23	
Income up to £1,000	Profits assessable NIL	
Income over £1,000	Election possible to deduct £1,000 allowance rather than the actual expenses	

There is an equivalent rule for certain miscellaneous income from providing assets or services which applies to the extent that the £1,000 allowance is not used against trading income.

Property Allowance	2023/24 and 2022/23
Income up to £1,000	Profits assessable NIL
Income over £1,000	Election possible to deduct £1,000 allowance rather than the actual expenses

Trade and Property Allowances do not apply to 'rent a room' or partnership income.

## Individual Savings Accounts (ISAs)

ISA limits	2023/24	2022/23
The overall annual investment limit	£20,000	£20,000
Lifetime ISA annual limit	£4,000	£4,000
Help to Buy ISA monthly subscription limit	£200	£200
Junior ISA annual limit	£9,000	£9,000

## Tax reliefs for individuals

The following schemes provide income tax relief and capital gains tax breaks for individuals investing in new and growing companies.

Enterprise Investment Scheme (EIS)	
Maximum investment per annum	£1,000,000
Additional investment limit where investing in knowledge-intensive companies	£1,000,000
Income tax relief	30%
Capital gains treatment on disposal of EIS investment held for three years	Exempt

Capital gains from the disposal of other assets may be deferred by making an EIS investment.

Seed Enterprise Investment Scheme (SEIS)	
Maximum investment per annum	£300,000
Income tax relief	30%
Capital gains treatment on disposal of SEIS investment held for three years	Exempt

Capital gains from the disposal of other assets may be exempt up to £100,000 per annum by making an SEIS investment.

Venture Capital Trusts (VCTs)	
Maximum investment per annum	£200,000
Income tax relief	30%
Dividend income	Exempt
Capital gains treatment on disposal	Exempt

All reliefs are subject to detailed conditions being met.



HillierHopkins

# Tax rates and allowances 2023/2024

## National insurance contributions (NICs) – rates and allowances

- Employees start paying Class 1 NICs from age 16 (if sufficient earnings).
- Employers pay Class 1 NICs in accordance with the table below.
- Employer NICs for apprentices under the age of 25 and employees under the age of 21 are reduced from the normal rate of 13.8% to 0% on earnings up to the upper secondary threshold (UST) of £967 per week. This also applies to veterans in the first 12 months of civilian employment. Similar rules apply to eligible employees in Freeports up to a limit of £481.
- Employees Class 1 NICs stop when they reach their State Pension age. Employer contributions continue.

### Employee Class 1 - Earnings per week

2023/24	Rate %	2022/23	Rate %
Up to £242	Nil	Up to £190*	Nil
£242.01 – £967	12	£190.01* – £967	13.25**
Over £967	2	Over £967	3.25**

Entitlement to State Pension and other contribution-based benefits is retained for earnings between £123 and £190\* per week. (\*£242 from 6 July 2022.)

\*\*Reduced to 12%/2% for payments of earnings on or after 6 November 2022.

### Employer Class 1 - Earnings per week

2023/24	Rate %	2022/23	Rate %
Up to £175	Nil	Up to £175	Nil
Over £175	13.8	Over £175	15.05*

## Other NICs payable by employers

Class 1A – 14.53% for 2022/23 and 13.8% for 2023/24 on broadly all taxable benefits provided to employees and on certain taxable termination and sporting testimonial payments in excess of £30,000.

Class 1B – 14.53% for 2022/23 and 13.8% for 2023/24 on PAYE Settlement Agreements.

## Self-employed – Class 2 and 4

- A self-employed person starts paying Class 2 and Class 4 NICs from age 16 (if sufficient profits).
- Class 2 NICs stop when a person reaches State Pension age.
- Class 4 NICs stop from the start of the tax year after the one in which the person reaches State Pension age.

Class 2	2023/24	2022/23
Flat rate per week	£3.45	£3.15
Small Profits Threshold	£6,725	£6,725

### Class 4

2023/24	Rate %	2022/23	Rate %
Up to £12,570	Nil	Up to £11,908	Nil
£11,908.01 – £50,270	9	£11,908.01 – £50,270	9.73
Over £50,270	2	Over £50,270	2.73

## Class 3

Generally a person needs 35 years (30 years if State Pension age is before 6 April 2016) of NICs to get a full State Pension.

Class 3 voluntary contributions can be paid to fill or avoid gaps in an individual's NICs record.

Class 3	2023/24	2022/23
Flat rate per week	£17.45	£15.85

## Capital allowances

### Plant and machinery – Annual Investment Allowance

The Annual Investment Allowance (AIA) gives a 100% write-off on most types of plant and machinery costs, including integral features and long life assets but not cars.

Any costs over the AIA fall into the normal capital allowance pools detailed below. The AIA may need to be shared between certain businesses under common ownership and is not available to mixed partnerships with corporate partners.

AIA from 1 January 2019	£1,000,000
-------------------------	------------

### Other allowances

Corporation tax super-deduction on certain plant and machinery until 31 March 2023	130%
First Year Allowance (FYA) on certain plant, machinery and cars of 0 g/km	100%
Corporation tax FYA on long-life assets, integral features of buildings, etc.	50%
Corporation tax FYA ('full expensing') on certain new, unused plant and machinery from 1 April 2023	100%

## Writing Down Allowance

Long-life assets, integral features of buildings, cars over 50 g/km	6%
Other plant and machinery	18%
Structures and Buildings Allowance	3%

### Cars

> 50 g/km	6
≤ 50 g/km	18
ECA 0 g/km	100



HillierHopkins

# Tax rates and allowances 2023/2024

## Corporation tax rates

Corporation tax rates are set for each Financial Year. A Financial Year runs from 1 April to the following 31 March. If the accounting period of a company straddles the 31 March, the profits are apportioned on a time basis to each Financial Year.

Year to 31 March 2024	Profits band £	Rate %
Small profits rate	0 - 50,000	19
Marginal rate	50,001 - 250,000	26.5
Main rate	Over 250,000	25
Marginal relief fraction	3/200	

For the year to 31.3.23 the main rate of corporation tax was 19%. Special rules apply to accounting periods straddling 1 April 2023. For the year to 31.3.24 the profits limits are reduced for a company with associated companies. Different rates apply for ring-fenced (broadly oil industry) profit.

## VAT

VAT - rates and limits	From 1 April 2023	From 1 April 2022
Standard rate	20%	20%
Reduced rate	5%	5%
Annual Registration Limit	£85,000	£85,000
Annual Deregistration Limit	£83,000	£83,000

## Mileage Allowance Payments (MAPs) for employees

- MAPs are tax free payments that an employee can receive from their employer for using their own vehicle for business journeys.
- If the employee receives less than the statutory rate, tax relief can be claimed on the difference.

Cars and vans	Rate per mile
Up to 10,000 miles	45p
Over 10,000 miles	25p
Bicycles	20p
Motorcycles	24p

## Car benefits

- The car benefit is calculated by multiplying the car's list price, when new, by a percentage linked to the car's CO2 emissions.
- For fully diesel cars generally add a 4% supplement unless the car is registered on or after 1 September 2017 and meets the Euro 6d emissions standard. The maximum percentage is still capped at 37%.
- The list price is reduced for capital contributions made by the employee up to £5,000.

2023/24	
CO2 emissions g/km	% of list price taxed 2
0	
1-50	
Electric range 130 or more	2
70-129	5
40-69	8
30-39	12
under 30	14
51-54	15
For every extra 5	+1
160 and above	37

## Car fuel benefit

- Car fuel benefit applies if an employee has the benefit of private fuel for a company car.
- The benefit is calculated by applying the percentage used to calculate the car benefit by a 'fuel charge multiplier'.
- The charge is proportionately reduced if provision of private fuel ceases part way through the year. The fuel benefit is reduced to nil only if the employee pays for all private fuel.

## CGT rates and annual exemption

Individuals	2023/24	2022/23
Exemption	£6,000	£12,300
Standard rate	10%	10%
Higher/additional rate	20%	20%
Trusts		
Exemption	£3,000	£6,150
Rate	20%	20%

## Inheritance tax (IHT)

Death rate	Lifetime rate	Chargeable transfers 2023/24 and 2022/23
Nil	Nil	0 - £325,000
40%	20%	Over £325,000
Relief on gifts		
Annual exemption	£3,000	Marriage - parent £5,000
Small gifts	£250	Marriage - grandparent £2,500
		Marriage - other £1,000

## Stamp duty

When you buy shares, you usually pay a tax or duty of 0.5% on the transaction. Stamp Duty Reserve Tax is payable on electronic purchases or Stamp Duty for share purchases over £1,000 via a stock transfer form.

## Stamp Duty Land Tax (SDLT)

### Land and buildings in England and Northern Ireland

Rate	Residential	Non-residential	Rate
%	£	£	%
0	0 - 250,000	0 - 150,000	0
5	250,001 - 925,000	150,001 - 250,000	2
10	925,001 - 1,500,000	Over 250,000	5
12	Over 1,500,000		





HillierHopkins

## Hillier Hopkins at a glance

Founded in  
**1933**

Three strategically located offices in

- Central London (Pall Mall)



- Watford (20 mins by train from central London)



- Milton Keynes (35 mins by train from central London)



Approximately 211 staff including Principals

Wide range of sectors including



Import / Export



Manufacturing



TMT



Property & construction



Restaurant & retail



Education



Financial services



GPs & medical practices



Golf clubs



Travel & tour operators



Professional practices



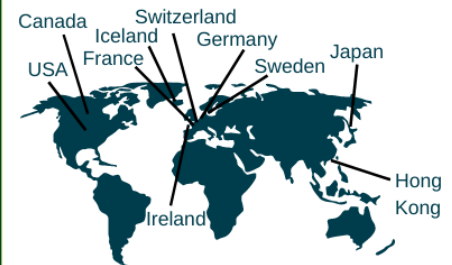
Charities



- Strong client service ethos and Principal-led culture, reinforced by all team members
- Successful individuals from our own training and development program supplemented by ex-Big 4 and Top-ten personnel
- High pass rate in major professional exams
- High staff retention rate

- Auditor to several mid-tier UK accounting firms
- Experienced service provider to UK subsidiary companies with overseas parents
- Very experienced UK statutory accounts preparation team
- Competitive fees offering real value for money.

Countries of client ownership include





HillierHopkins

## Our core values and accreditation



### Our Core Values

Our firm's philosophy of "*friendly expertise*" is built on a commitment to our Core Values. You will find our team knowledgeable, friendly and cooperative. They will spend time with you to really understand the business, actively engaging and collaborating with you to help you meet your challenges and achieve your goals. Our Core Values were developed collaboratively by our staff and principals. They underpin our training and review process and our appraisal and personal development programme.

- Our Core Values are: Do the right thing, Expertise, Ownership, Positive collaboration and Making time.



### Quality assurance

Hillier Hopkins LLP undergoes a number of quality assurance measures including the following:

- Chartered Accountants: We are fully subscribed to the training and technical requirements as set down by the Institute of Chartered Accountants in England and Wales (ICAEW) and subject to their periodic QAD quality checks.
- Internal file reviews: Performed throughout the year by managers from across the firm.
- External audit file reviews: Performed by Mercia (Professional Training and Support Services) and other ICAEW accredited bodies.



### Investors in People

Hillier Hopkins LLP invests heavily in staff training and has held the "Investor in People" (IIP) accreditation since 1996. We were one of the first accountancy firms in Hertfordshire to be awarded the IIP accreditation.



HillierHopkins

## Other Services

**Our experts - here to help you**  
Hillier Hopkins has a variety of experts within the firm who are available to work with you (\*).

They are on hand to provide both long term, proactive advice and practical solutions to any business challenges and opportunities that arise.

For further information, please speak to your regular contact, or visit our website:

<https://hillierhopkins.co.uk/services>

\* Non-audit services are subject to certain Ethical Standard safeguards, or in some cases are prohibited.

Compliance and advisory on:  
raising finance & EIS share ownership & EMI, R&D & Patent Box, property, taxation - SDLT, ATED & Capital Allowances

**Business finance and tax advisory**

**Personal tax compliance and tax planning**

A reliable and efficient tax compliant service  
Tax planning such as Capital Gains Tax and estate planning  
International tax

Cross border VAT  
Making Tax Digital and bridging software  
Brexit advisory

**VAT and Indirect Taxes compliance and advisory**

**Business support and payroll**

Free up internal resources with our reliable and accurate outsourced services such as bookkeeping, management accounts, payroll and company secretary

Strategy and planning facilitation and support for non-exec directors such as: exit and succession planning, mergers & acquisitions, selling the business

**Board advisory and support**

**Wealth management**

Delivered by SATIS Wealth, part of the Hillier Hopkins family  
Highly experienced team with Big4 and mid-tier backgrounds  
Retirement Planning and investment structuring

Recommended tax efficient employee benefits  
Take care of time consuming P11d forms and annual submission to HMRC

**Efficient and accurate P11d service**

**Tax investigation and disputes**

Experienced team to handle any investigations by, or disputes with HMRC  
Negotiating on your behalf  
Fee protection service available to clients



**HillierHopkins**

Independent member of



**hillierhopkins.co.uk**