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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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**THE JUBILEE HOUSE CARE TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Key Management Personnel: Directors and Trustees</b>	Steve Stokes, Chair Susan Darker (appointed 25 July 2024) Anjan Banerjee Elizabeth Irvine Philip Kelsey Ade Onagoruwa David Salisbury Brett Hussey James Johnson (resigned 26 June 2024) Antaneyrajah Mariyadas Gillian Forward (resigned 17 April 2024)
<b>Key Management Personnel: Managers</b>	Jon Pratten, Chief Executive Officer Cathy Eames, Head of Finance (appointed 3 June 2024) Jane Johnstone, Head of Finance (resigned 24 April 2024) Helen Hargreaves, Head of HR Jai Bryant, Registered Manager Jonquil Close Sam Perry, Head of Operations Alaina Coates, Registered Manager Supported Living & Lincoln Close Julie O'Connor, Registered Manager The Pines (resigned 27 June 2024) Ann-Deen White, Registered manager The Pines (appointed 1 July 2024)
<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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Bankers**

Barclays Bank  
51 High Street  
Hoddesden  
Hertfordshire  
EN11 8TG

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

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

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**THE JUBILEE HOUSE CARE TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 April 2023 to 31 March 2024. 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 reorganise the charity services and focus on the financial health of the organisation.

We have continued to safely protect the Individuals we support and care for, improving our ratings with CQC.

As an organisation we have been impacted by the shortage of Social Care staff and restrictions on funding from local government. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 Individuals 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 Individuals 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. Notice was given to HCC in February 2024 after we were unable to agree a suitable financial package to reduce the financial losses. 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, and they are supported to access the community in a group or individual basis. Individuals are supported and encouraged to maximise their full potential in all aspects of their daily living.

In Lincoln Close, individuals are more independent and we provide support with daily tasks such as cooking and cleaning, but they are encouraged to do as much as possible for themselves.

**Supported Living**

For the majority of the year, we operated a small, supported living schemes in Stevenage. 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.

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

**Short Breaks Services**

The three short break centres continued to run throughout the year with some team changes in the Senior Management layer. The Pines and Peartree Short Breaks Centre cater for children between the ages of 5 and 18, while Meadows Short Breaks Centre caters for adults between the ages of 18 and 65. We now have a total of 15 beds across the three services and have been able to extend the level of support offered within Hertfordshire.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

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. All services retained a 'Good' rating from Ofsted and the team continued their work to improve the ratings and maintain compliance.

**b. 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 continued to be 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.

**c. Volunteers**

This financial year the volunteers helped with fundraising, PR, supporting people and carrying out projects to improve our service provisions. A significant input was from local businesses and trusts.

**d. Grant and Donations**

Our Volunteer and Grant Coordinator generated six successful grant applications were submitted to the value of £19,202. Also, we received £1,115 worth of charitable activity and various donations.

**e. 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.

**f. Commercial Activities**

With the acute financial pressures facing the social care sector and Jubilee House, the Board of Trustees agreed that more time and effort should be focussed on generating unrestricted funds from associated commercial activities. The first of these is the creation of a Vinted online store to sell donated clothes and other items. This shop is expected to grow with time and as of the end of September 2024 78 items have been sold, grossing £965. Other activities are being reviewed and assessed for their suitability and ongoing development of new ideas will continue.

**g. Savings Plan**

The senior team produced a Savings Plan at the beginning of 2024 and have identified a possible £112,000 of savings associated with staff changes, reduction of supplier spend, investments, etc.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance**

**a. Achievements and performance**

Throughout 2023/24 we have worked towards the following objectives:

- **Keeping our Individuals and Team safe**

Our primary focus has been to continue protecting the people we support and our team from external health challenges and procedural risks. We have successfully completed this and it remains our ongoing top priority.

- **Reduction of Loss Making Services**

The review of the residential and supported living contracts with HCC to bring them back to a point where they each make a financial surplus was completed. We have had to make some tough decisions about our service at 21/22 Lincoln Close and gave notice to close the service in May 2024. This had a considerable impact on the people we supported there and their families whilst the transition was completed by Hertfordshire County Council. The service was losing on average £20k per month and was causing a significant pressure on the team due to the changing needs of the people living there.

- **Grow and diversify our revenue**

Our revenues increased from £3,414,178 to £3,838,991, an increase of 12.4% on last year's income. 7% was due to the additional income from annual inflationary uplift, leaving a net increase of only 5.4% for 2023/24 compared to 5.8% increase in 2022/23.

- **New Ofsted Setting**

We started the process of registering 43 Lincoln Close as a new Ofsted service to allow children and young people between the ages of 5 and 18 to use the building in a short breaks capacity. The funding for the service has come from the HCC and NHS budgets. We expect the service to be able to accommodate up to 2 children and young people, although we expect that it will be single occupancy most of the time.

- **Recruitment and Retention**

The recruitment of new staff remained a major challenge for the charity as the volume of people wanting to work in Social Care reduced and competition from local commercial and other care providers increased. We agreed to split the salary increase for the Operations team and core Support functions, so the largest raise went to support staff and operational management. We were able to recruit 45 staff between April 23 and March 24 compared to 47 staff for the same period in the previous year.

**Financial review**

**a. Results for the year**

- Jubilee House's income for 2023/24 was £3,838,991 (2022/23: £3,414,178), an increase of £424,813.
- Resources expended for the same period were £3,979,050 (2022/23: £3,554,123), an increase of £424,927.
- Net gains on investment were £8,595 (2022/23 £nil) and other net gains were £nil (2022/23: £nil) which gave a deficit for the year of £131,464 (2022/23: £139,945 deficit).



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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During the financial year of 2023/24 Jubilee House made significant changes to the financial processes and team to improve the level of reporting and cost control reviewing all elements of expenditure.

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. The Minimum Wage increased by 9.7% which was not matched by the annual uplifts from the County Council.

Cash and cash equivalent have increased by £384,420 to £995,848 at 31st March 2024. This is primarily due to the pre-payment of a support contract through NHS.

**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 £1,937,098 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 - £1,521,592 (representing Jubilee House's properties, net of outstanding mortgages)
- Fixed Assets - £211,214 (representing other fixed assets)
- Restricted Funds - £14,808

**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 of the loss of associated with certain services and its broader effect on the charity this financial year and understands the urgency for the savings plan to be fully delivered.

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 31 members of the Company as change from 38 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.

**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 Operations, 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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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 Individuals or to provide good quality care. To protect against this, we have a robust set of policies and procedures ensuring that Individuals 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, 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.

**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.

We are now operating 3 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 2025 if Jubilee House would like to remain a competitive employer in and around Hertfordshire.

We also have the opportunity to take on more transition opportunities where people are moving from local hospitals, and other services, 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 however this has been very challenging this year. We are devoting more energy to building up relationships with local organisations to increase our visibility in the local community to facilitate this.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Plans for future periods (continued)**

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

**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 year. 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: 20 November 2024

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

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**Opinion**

We have audited the financial statements of The Jubilee House Care Trust Limited (the 'charitable company') for the year ended 31 March 2024 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 2024 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.

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

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**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.

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

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**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.

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

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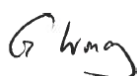
We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and 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: 21 November 2024



**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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	929	21,214	22,143	92,253
Charitable activities	4	3,800,648	-	3,800,648	3,315,215
Investments	5	16,200	-	16,200	6,710
<b>Total income</b>		<b>3,817,777</b>	<b>21,214</b>	<b>3,838,991</b>	<b>3,414,178</b>
<b>Expenditure on:</b>					
Raising funds	6	19,968	-	19,968	11,297
Charitable activities	7	3,940,369	18,713	3,959,082	3,542,826
<b>Total expenditure</b>		<b>3,960,337</b>	<b>18,713</b>	<b>3,979,050</b>	<b>3,554,123</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(142,560)</b>	<b>2,501</b>	<b>(140,059)</b>	<b>(139,945)</b>
Net gains on investments		8,595	-	8,595	-
<b>Net movement in funds</b>		<b>(133,965)</b>	<b>2,501</b>	<b>(131,464)</b>	<b>(139,945)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,056,255	12,307	2,068,562	2,208,507
Net movement in funds		(133,965)	2,501	(131,464)	(139,945)
<b>Total funds carried forward</b>		<b>1,922,290</b>	<b>14,808</b>	<b>1,937,098</b>	<b>2,068,562</b>

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

The notes on pages 19 to 34 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 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	1,780,475	1,744,200
Investment property	12	479,000	479,000
		<u>2,259,475</u>	<u>2,223,200</u>
<b>Current assets</b>			
Debtors	13	94,045	103,062
Investments	14	555,273	46,678
Cash at bank and in hand		440,575	564,750
		<u>1,089,893</u>	<u>714,490</u>
Creditors: amounts falling due within one year	15	(882,421)	(600,071)
<b>Net current assets</b>		<u>207,472</u>	<u>114,419</u>
<b>Total assets less current liabilities</b>		<u>2,466,947</u>	<u>2,337,619</u>
Creditors: amounts falling due after more than one year	16	(529,849)	(269,057)
<b>Total net assets</b>		<u><u>1,937,098</u></u>	<u><u>2,068,562</u></u>
<b>Charity funds</b>			
Restricted funds	17	14,808	12,307
Unrestricted funds	17	1,922,290	2,056,255
<b>Total funds</b>		<u><u>1,937,098</u></u>	<u><u>2,068,562</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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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:

  
.....  
**Steve Stokes**  
Chair

Date: 20 November 2024

The notes on pages 19 to 34 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 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	537,350	1,647
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(121,572)	(465,945)
<b>Net cash used in investing activities</b>		(121,572)	(465,945)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	255,500
Repayments of borrowing		(31,358)	(31,553)
<b>Net cash (used in)/provided by financing activities</b>		(31,358)	223,947
<b>Change in cash and cash equivalents in the year</b>		384,420	(240,351)
Cash and cash equivalents at the beginning of the year		611,428	851,779
<b>Cash and cash equivalents at the end of the year</b>	20	995,848	611,428

The notes on pages 19 to 34 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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	- 4-8 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	929	2,118	<b>3,047</b>
Grants	-	19,096	<b>19,096</b>
	<hr/> 929	<hr/> 21,214	<hr/> <b>22,143</b> <hr/>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	17,933	29,997	47,930
Grants	-	44,323	44,323
	<hr/> 17,933	<hr/> 74,320	<hr/> 92,253 <hr/>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Residential services	1,197,009	<b>1,197,009</b>
Supported living	451,055	<b>451,055</b>
Short break services	2,107,010	<b>2,107,010</b>
Other	45,574	<b>45,574</b>
	<u>3,800,648</u>	<u><b>3,800,648</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Residential services	914,638	914,638
Supported living	477,549	477,549
Short break services	1,917,567	1,917,567
Other	5,461	5,461
	<u>3,315,215</u>	<u>3,315,215</u>

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest	16,200	<b>16,200</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**5. Investment income (continued)**

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

**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fundraising wages and salaries	19,968	<b>19,968</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising other costs	663	663
Costs of raising voluntary income - wages and salaries	10,634	10,634
	<u>11,297</u>	<u>11,297</u>

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

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Charitable activities	<u>3,940,369</u>	<u>18,713</u>	<u>3,959,082</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	3,265,894	693,188	<b>3,959,082</b>

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

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	426,798	385,192
Rent	19,500	30,525
Mortgage interest	41,582	20,871
IT	37,606	35,620
Office infrastructure, equipment & consumables	41,469	42,365
Insurance & utilities	25,955	20,530
Transport	968	2,083
Audit fees	11,250	10,500
Professional fees	10,458	1,871
Depreciation	36,761	19,514
Other	40,841	56,392
	<b>693,188</b>	<b>625,463</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,547,256</b>	2,314,907
Social security costs	<b>224,040</b>	208,299
Contribution to defined contribution pension schemes	<b>75,379</b>	67,564
Agency costs	<b>368,172</b>	307,690
	<b><u>3,214,847</u></b>	<b><u>2,898,460</u></b>

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Avg staff no.	<b><u>125</u></b>	<b><u>114</u></b>

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	<b>1</b>	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<b>1</b>	-

Key management personnel comprised of the Chief Executive, Head of Finance, Head of HR, Head of Children Services and three (2023: three) Registered Managers. Total employee benefits of the Charity's key management personnel were £418,360 (2023: £405,882).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Furniture & equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	2,000,911	140,886	480,689	2,622,486
Additions	-	-	121,572	121,572
At 31 March 2024	<u>2,000,911</u>	<u>140,886</u>	<u>602,261</u>	<u>2,744,058</u>
<b>Depreciation</b>				
At 1 April 2023	400,298	106,929	371,059	878,286
Charge for the year	31,352	15,775	38,170	85,297
At 31 March 2024	<u>431,650</u>	<u>122,704</u>	<u>409,229</u>	<u>963,583</u>
<b>Net book value</b>				
At 31 March 2024	<u>1,569,261</u>	<u>18,182</u>	<u>193,032</u>	<u>1,780,475</u>
At 31 March 2023	<u>1,600,613</u>	<u>33,957</u>	<u>109,630</u>	<u>1,744,200</u>

**12. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2023	479,000
At 31 March 2024	<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 2024. 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 2024**

**13. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	41,911	63,918
Other debtors	19	2,218
Prepayments and accrued income	52,115	36,926
	<u>94,045</u>	<u>103,062</u>

**14. Current asset investments**

	2024 £	2023 £
Investments	<u>555,273</u>	<u>46,678</u>

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

	2024 £	2023 £
Mortgage loan	287,335	288,970
Trade creditors	121,510	111,165
Other taxation and social security	47,420	45,514
Other creditors	1,694	-
Accruals and deferred income	424,462	154,422
	<u>882,421</u>	<u>600,071</u>

	2024 £	2023 £
Deferred income at 1 April 2023	50,824	26,600
Resources deferred during the year	589,917	50,824
Amounts released from previous periods	(50,824)	(26,600)
	<u>589,917</u>	<u>50,824</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>2024</b> £	<b>2023</b> £
Mortgage loan	<b>239,334</b>	269,057
Accruals and deferred income	<b>290,515</b>	-
	<u><b>529,849</b></u>	<u>269,057</u>

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

	<b>2024</b> £	<b>2023</b> £
Payable or repayable by instalments	<u><b>116,668</b></u>	<u>126,706</u>

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

The loan from Welwyn Hatfield Council totalling £64,536, secured against the freehold property, the Peartree Short Breaks Centre.

The loan from the Charity bank totalling £206,633, 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. This was also the case in the prior year.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Business contingency	350,000	-	-	-	-	350,000
Property reserve	1,521,586	-	-	6	-	1,521,592
Fixed assets	143,587	-	-	67,627	-	211,214
	<u>2,015,173</u>	<u>-</u>	<u>-</u>	<u>67,633</u>	<u>-</u>	<u>2,082,806</u>
<b>General funds</b>						
General funds	41,082	3,817,777	(3,960,337)	(67,633)	8,595	(160,516)
<b>Total Unrestricted funds</b>	<u>2,056,255</u>	<u>3,817,777</u>	<u>(3,960,337)</u>	<u>-</u>	<u>8,595</u>	<u>1,922,290</u>
<b>Restricted funds</b>						
Jubilee House - general	2,130	6,365	(6,264)	-	-	2,231
22/43 Lincoln - general	800	4,649	(4,649)	-	-	800
Jonquil - general	6,015	5,200	(5,400)	-	-	5,815
Meadows - general	3,362	-	-	-	-	3,362
Hazelmere - general	-	5,000	(2,400)	-	-	2,600
	<u>12,307</u>	<u>21,214</u>	<u>(18,713)</u>	<u>-</u>	<u>-</u>	<u>14,808</u>
<b>Total of funds</b>	<u><u>2,068,562</u></u>	<u><u>3,838,991</u></u>	<u><u>(3,979,050)</u></u>	<u><u>-</u></u>	<u><u>8,595</u></u>	<u><u>1,937,098</u></u>

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**THE JUBILEE HOUSE CARE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. 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.
22/43 Lincoln - general	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.

**THE JUBILEE HOUSE CARE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Analysis of net assets between funds**

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,780,475	-	1,780,475
Investment property	479,000	-	479,000
Current assets	1,075,085	14,808	1,089,893
Creditors due within one year	(882,421)	-	(882,421)
Creditors due in more than one year	(529,849)	-	(529,849)
<b>Total</b>	<b>1,922,290</b>	<b>14,808</b>	<b>1,937,098</b>

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(131,464)	(139,945)
<b>Adjustments for:</b>		
Depreciation charges	85,297	69,577
Decrease/(increase) in debtors	9,017	(20,332)
Increase in creditors	574,500	92,347
<b>Net cash provided by operating activities</b>	<b>537,350</b>	<b>1,647</b>

**20. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	440,575	564,750
Charities investment fund	555,273	46,678
<b>Total cash and cash equivalents</b>	<b>995,848</b>	<b>611,428</b>

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**THE JUBILEE HOUSE CARE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	564,750	(124,175)	440,575
Debt due within 1 year	(288,970)	1,635	(287,335)
Debt due after 1 year	(269,057)	29,723	(239,334)
Liquid investments	46,678	508,595	555,273
	<u>564,750</u>	<u>(124,175)</u>	<u>440,575</u>

**22. Operating lease commitments**

At 31 March 2024 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	1,440	1,440
Later than 1 year and not later than 5 years	2,880	5,760
	<u>4,320</u>	<u>7,200</u>

**23. 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 £Nil (2023: £2,085).

During the year, the charitable company made purchases of £24,983 (2023: £10,452) with Corsolv Limited, a company controlled by the charitable company's CEO.

**24. Controlling party**

There is no controlling or ultimate controlling party.

