

**JUBILEE GARDENS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2018**

**Jubilee Gardens Trust**  
**(a company limited by guarantee)**  
**For the year ended 31 March 2018**

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**Jubilee Gardens Trust**  
**(a company limited by guarantee)**  
**For the year ended 31 March 2018**

**Reference and Administrative Details**

<b>Charity No:</b>	1137514
<b>Company No:</b>	06684441
<b>Trustees:</b>	Edward Inman - Chair John Rushton - Vice Chair Loredana Guetg-Wyatt - Treasurer Michael Ball Ian Bogle Mark Clelland Marilyn Evers John Langley Michael McCart David Sharpe Raewyn Sprinz Iain Tuckett Ben Vickers Donald Weighton
<b>Lambeth Council Representative:</b>	Cllr Kevin Craig (co-opted trustee)
<b>Secretary:</b>	Indranie Sookdeo
<b>Registered Office:</b>	Elizabeth House 39 York Road London SE1 7NQ
<b>Independent Examiner:</b>	Danielle Griffin FCA Moore Stephens (South) LLP Chartered Accountants Priory House Sydenham Road Guildford GU1 3RX
<b>Principal Bankers:</b>	HSBC Bank Plc 28 Borough High Street Southwark London SE1 1YB
<b>Solicitors</b>	Devonshires Solicitors 30 Finsbury Circus London EC2M 7DT

**Jubilee Gardens Trust  
(a company limited by guarantee)  
For the year ended 31 March 2018**

**Trustees Report**

## **1. Constitution and Objectives and Public Benefit**

Jubilee Gardens Trust, a company limited by guarantee (company registration number - 06684441), was established in 2008 and became active in 2010, in which year it obtained registered charity status (charity registration number - 1137514). The trust is governed by its Memorandum and Articles of Association, dated 28 August 2008. The objects of the charitable company are to:

1. Provide a park and facilities at Jubilee Gardens, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
2. Provide facilities for recreation and leisure, for the benefit of the public, in the interests of social welfare and with the object of improving the conditions of life of the public; and
3. Promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment of the Area;
4. Educate the public in the subject of the history of the Area; and
5. Promote community participation in healthy recreation; and
6. Promote, for the benefit of the public, the arts; and
7. Advance education; and
8. Advance all other purposes charitable under the law of England and Wales.

The Trustees, who are also directors of the company, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## **2. Board of Trustees**

The Board of Trustees (who are the Directors of the charity) during the year of the report comprised:

### **Trustees appointed by Organisations representing Residents**

Donald Weighton  
Michael Ball  
Marilyn Evers  
Raewyn Sprinz

### **Trustees appointed by Local Enterprise Members**

John Rushton	Vice Chair
Iain Tuckett	
John Langley	
Ian Bogle	

### **Trustees appointed by Landowner Members**

<b>Name</b>	
Mark Clelland	Shell
David Sharpe	Merlin Entertainments
Michael McCart	Southbank Centre
Ben Vickers	Braeburn Estates

### **Co-opted Trustees**

<b>Name</b>	
Cllr Kevin Craig	Lambeth Council representative
Edward Inman	Chair
Loredana Guegt-Wyatt	Treasurer

There is one vacancy for a co-opted Trustee.

**Jubilee Gardens Trust**  
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**For the year ended 31 March 2018**

**Trustees Report**

### **3. Main Activities of the Trust during the Year**

#### **3.1 Administration and Governance**

The Trust Board meets quarterly and its day to day activities are overseen on its behalf by two Committees

- A Finance Committee, chaired by the Treasurer, which establishes budgets and business plans, authorises expenditure and oversees insurance and risk management arrangements on behalf of the Board.

- An Operations Committee, chaired by the Trust's Vice-Chair, which oversees the management and maintenance of the Gardens and reviews proposals for events.

Both committees have powers formally delegated by the Trust Board as provided for in the Memorandum and Articles.

During the year the Trust updated its register of Trustees' Interests as required by the Trust's policies and maintained the membership of the company – there are thirteen Local Enterprise members and Resident Organisation members number eight.

The Trust has adopted a policy that it will not directly employ staff. Its main activities, both the management and maintenance of the Gardens, and administrative, financial, communications and company secretarial services are procured via a Service Level Agreement (SLA) with South Bank Employers' Group (SBEG). SBEG is a non-profit company established by major organisations in the South Bank to promote and improve the area for the benefit of employees, residents and visitors. The various elements of the SLA between the Trust and SBEG are overseen by the two committees described above. The arrangement has operated successfully since the establishment of the SLA in 2012. New terms were agreed during 2017.

#### **3.2 Recruitment and Appointment of Trustees, Trustee Induction and Training**

The Trustees are appointed according to the procedures laid out in the Memorandum and Articles. The Trustees appointed by Local Enterprise and by Residents' members are appointed for a term of three years, can be re-appointed by the Board for a second term of three years, with further three-year terms subject to a resolution of two-thirds of the Board.

Landowner Trustees appointments are indefinite. Co-opted Trustee appointments are reviewed and if agreed renewed annually.

There were no changes to the membership of the Board in 2017-18.

If or when a new Trustee is appointed the charity will provide guidance on the legal and other duties of a Trustee and a full briefing, supported by the Trust's Governance Manual, on the work carried out by the charity and the committees set up to look after specific areas. Information necessary to keep Trustees up to date with legal or other obligations is circulated as necessary.

Trustees are due to review succession planning and update their audit of trustee skills and experience during 2018-19.

#### **3.3 Risk Management**

During 2017 the Trust formally approved a risk management policy and introduced a risk register which is reviewed regularly by the Finance and Operations Committees and at least annually by the Board. Top risks are financial and relate to the inability to raise sufficient funds to operate the Gardens effectively, and failure to make proper provision for asset renewals. More information on this is at paragraph 3.6 below. Other medium risks are loss of key trustees and personnel, performance failures by contractors, external factors such as storm or drought, and accidents and terrorism.

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**Trustees Report**

**3.4 Management and Maintenance**

To preserve the high quality of the 2011-12 re-landscaping, and to provide the best possible experience for millions of visitors to the Gardens, the Trustees have set high standards for the management and maintenance of the Gardens. This task is particularly demanding because of the legal requirement for the Gardens to be open 24 hours a day, 365 days a year and because of the impact of the very large numbers of people using them. This work falls into three main categories:

a) **Cleansing and general management:** the most demanding element of this work is simply keeping the gardens clean and litter-free. The granite paths and edges require a high level of cleaning treatment to keep the Gardens to the high standards set when they opened, and the volume of litter is extremely high at busy times. Other important activities are daily safety checks and repairs as necessary to the very heavily used playground and maintenance of security equipment such as CCTV and bollards. Maintenance staff are also the first point of contact with users of the Gardens and their ambassadorial role is important to the Trust.

b) **Horticultural:** this element of Gardens maintenance covers lawn, tree and flower-bed maintenance and associated operations such as replanting of borders and irrigation.

From November 2014 until December 2017 both these two elements of management and maintenance were undertaken via a contract with IDVerde, formerly the Landscape Group. In September 2017 the Trust undertook two competitive tender processes, one for the cleansing and general management of the Gardens and one for the horticultural maintenance. Both generated strong interest. At the end of the process both contracts were awarded to Gavin Jones Ltd who successfully took over these functions in December 2017.

c) **Security:** The Trust participates in the South Bank-wide operations of the South Bank Patrol service, which provides a Community Safety Accredited security presence across the South Bank to address illegal trading, low-level crime and anti-social behaviour, as well as providing reassurance and information for visitors. This service operates from 0800 to 2000 October to March and from 0800 to 2300 April to September. During the busiest times of the year, April to September, the Trustees have also judged it necessary to provide overnight security patrols, to ensure public safety and reduce the risk of vandalism and damage. The night-time security operates Thursday to Sunday from 2300 to 0700.

All the contracts in these areas of activity, as well as any tendering processes, are managed by SBEG under the SLA described earlier, with the Trust expecting and receiving rigorous contract management and excellent value for money.

Major items in 2017-18 were extensive lawn works, re-grouting of paths and installation of an expansion joint, overhaul of irrigation system, and, much delayed, the installation of a cabin on the northern edge of the Gardens to provide staff welfare facilities and storage for tools and materials.

**3.5 Communications**

The Trust undertook an initial review of its communications, agreeing that its prime audiences were local residents and business and potential funders and that its key messages were

- Jubilee Gardens is the responsibility of a small local charitable trust; it is not managed by any public authority.
- The Gardens are used by 7 million to 8 million visitors a year (on a par with Regent's Park) and are open 24/7. Jubilee Gardens is also the local green space used most frequently by local residents and employees.
- This is a very unusual situation for such an intensively used central London space and presents the Trust with many challenges, operational and financial.

Practical priorities were to

- Keep the Trust's website fresh and up-to date
- Develop routes to increasing awareness of the Trust locally
- Begin to investigate avenues for fundraising

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**Trustees Report**

**3.6 Funding Overview**

**a) Income**

The Trust is funded through the annual subscriptions received from the landowner members, the annual payments required from Southbank Centre under the Trust's lease and an agreement with Shell to contribute £25,000 per annum over and above its subscription, for 30 years. The Trust also receives a significant annual contribution to management and maintenance via the London Eye S106 agreement with Lambeth Council and a further contribution from the revised s106 agreed between Braeburn Estates and Lambeth Council relating to the Shell site redevelopment. Through their voluntary contributions and s106 payments the landowner members of the Trust contribute 98% of the Trust's income. Other potential income sources are kept constantly under review but the covenant over the land from the Owner of County Hall precluding commercial activities on the Gardens is a major barrier to increasing income.

Hungerford Car Park, the site of a future extension to the Gardens, is not affected by this covenant and two new sources of funding for the Trust were made possible when part of the car park was leased by Southbank Centre to Braeburn Estates in February 2017. The first of these was an ice cream and snacks concession at the riverside edge of the land leased to Braeburn Estates. This catering operation started in June 2017 after a competitive tendering process, now generates some £90,000 in a full year.

The second funding source arises from Braeburn Estates' policy of continuing to use Hungerford Car Park land previously undertaken by Southbank Centre. Planning permission for these uses (Underbelly productions and the Starflyer attraction) has been granted with assurance that proceeds are donated to the Trust and the Trust was able to add £265,000 to its reserves from this source in 2017-18.

**b) Reserves and Future Planning.**

This donation has enabled the Trust to increase its reserves to £933,095 as at 31 March 2018. In accordance with the Trustees' reserves policy, £330,000 is held to cover 9 months running costs in the event of emergency, while the balance, £603,095 has been designated by Trustees as a sinking fund for use only for asset renewals as identified in the Trust's 20-year business plan where the asset renewal programme is costed at £1.6m over the period. In this context, and in the light of the Trust's general financial prospects as set out below, this level of reserves is by no means as healthy as it might appear.

During the year of this report the Trustees have updated their 20-year business plan, using the experience of nearly six years of operating the Gardens and incorporating updated costs such as the new maintenance contracts with Gavin Jones Ltd. Trustees have also reviewed and updated the asset renewals programme and its costs with the help of suppliers and advisors – the estimated cost over 20 years is £1.6m. The latest iteration of the 20-year business plan, based on current costs, allowing £1.6m for asset renewals, with reduced income from the loss of £70,000 pa of s106 from the Shell site in 2024-25 and inflation at 2%, identifies increasing deficits from the mid-2020s. This reflects the heavy cost of managing a public space which is open 24 hours a day and is used by between 7 million and 8 million people each year.

The requirement is for additional annual income of over £100,000 or a £2.5m endowment, or a combination of the two. The Trustees' absolute priority is to find solutions to these impending financial problems over the next few years. All potential sources of income are being investigated, but with covenants precluding most commercial income and the extreme difficulty of raising private funds for routine maintenance or endowment, the Trust must look to the support of statutory authorities to close the gap. The Gardens contribute hugely to the quality and economic success of the South Bank neighbourhood which currently generates approximately £50m annually in business rates, a figure that is set to rise as new developments come on stream. Increased pressure on the Gardens also arises from new developments, justifying the allocation of planning gain, both from Section 106 agreements and from Community Infrastructure Levy (CIL).

The Trust made several formal approaches to Lambeth Council on this in 2017-18, including a full briefing of the relevant Cabinet Member and a formal submission to the Council's consultation on the future allocation of the neighbourhood element of CIL. Responses are awaited. The Trust has also enlisted the support of the local ward councillors in its quest for financial sustainability and made appropriate representations in the South Bank and Waterloo neighbourhood plan process.

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**For the year ended 31 March 2018**

**Trustees Report**

The consequences if the Trust fails to secure its financial future are:

- a) responsibility for the Gardens will revert to the Trust's landlord, the Southbank Centre, which has made it clear that its cultural programme priorities and reduced funding will prevent it from managing the Gardens to an appropriate standard.
- b) there would be a serious impact on the reputation of the South Bank, Lambeth and London.
- c) the Trust would not be in a position to take on responsibility for any future extension of the Gardens – see paragraph 3.8 below.

### **3.7 Projects**

In the light of the overall financial situation, funding for improvements to the Gardens has to come from external sources. The Trust has two top priorities for improvements:

- a) **Playground enhancements and extension:** the Jubilee Gardens playground is under extremely heavy pressure and needs to cater better for younger children. A detailed plan for extension and additional equipment has been drawn up but attempts to secure funding have not so far been successful.
- b) **Improved planting:** during the year the Trust took the first steps towards appointing a Garden Designer to plan and manage a step change in the quality of the flower beds. Again, no external funding for this has yet been secured.

Both remain high priorities for the Trustees.

### **3.8 Hungerford Car Park and Possible Extension**

The Trust, having worked with Southbank Centre, Braeburn Estates, British Film Institute (BFI), and Lambeth Council to agree masterplanning principles for a BFI development and Gardens extension on Hungerford Car Park, learned at the end of 2017 that the BFI project was unlikely to proceed. In this event Southbank Centre are entitled under their agreement with Braeburn Estates to undertake a cultural development on part of the site, leaving scope for an extension of the Gardens by some 45%. Plans are still emerging as to what form this development might take, though all agree on the importance of extending the Gardens and wish the Trust to be offered the opportunity to manage the extended area under a long lease as with the current Gardens. In continuing discussions, the Trustees have emphasized their key concerns, namely:

- Ensuring the Gardens extension design meets Trust expectations in terms of quality and sustainability;
- Securing the right servicing arrangements for the Trust in the redevelopment process;
- Clarifying responsibilities at the interface of the Film Centre and Gardens extension;
- And, above all, establishing robust sources of new income sufficient to cover the Trust's current forecast deficits and to enable the Trust to take on the additional costs of managing the extension without additional financial risk.

On the basis that all parties understand the importance of meeting these concerns, the Trust is committed to working with its neighbours and the statutory authorities to achieve the Gardens extension.



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**For the year ended 31 March 2018**

**Trustees Report**

**4. Financial Review**

During the year the charity income increased from £564k to £598k. This increase was due to the donation from Braeburn Estates of the net proceeds of interim uses of Hungerford Car Park. Other trading activities rose by £59k due to the income from the new concession in the year. As a result of the Braeburn donation there was a surplus in the year of £311k as compared with a surplus in 2017 of £248k which also arose from a one-off payment. This leaves total reserves at the year-end of £933k (2017 - £622k), of which, in line with the Trust's reserves policy, £330,000 is to cover nine months running costs in the event of emergency, and the balance, £603k is designated as a sinking fund for use towards asset renewals, estimated by trustees to cost £1.6m in the next 20 years.

**Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the company 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 in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A.

In addition, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This Annual Report was approved by the Board of Trustees on 26 September 2018 and signed on their behalf by:

  
.....  
**Edward Inman**  
**Chairman**

**Independent Examiner's Report to the Trustees  
of Jubilee Gardens Trust  
For the year ended 31 March 2018**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2018 which are set out on pages 9 to 18.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

The company's gross income exceeded £250,000 and I confirm that I am qualified to undertake the examination by being a qualified member of the ICAEW.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

*Danielle Griffin*

Dated: 20 December 2018

Danielle Griffin FCA

Moore Stephens (South) LLP  
Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
GU1 3RX

**Jubilee Gardens Trust**  
**(a company limited by guarantee)**

**Statement of Financial Activities (including Income & Expenditure Account)**  
**For the year ended 31st March 2018**

	Note	Unrestricted Total 2018 £	Unrestricted Total 2017 £
<b>Incoming resources from</b>			
Donations and legacies	2	84,345	84,365
Charitable activities	3	597,778	563,894
Other trading activities	4	68,825	11,245
Investment income		2,799	2,532
		<hr/>	<hr/>
<b>Total incoming resources</b>		<b>753,747</b>	<b>662,036</b>
		<hr/>	<hr/>
<b>Resources expended on</b>			
Raising funds	5	9,162	7,790
Charitable activities	6	406,589	383,913
Other	7	27,110	22,398
		<hr/>	<hr/>
<b>Total resources expended</b>		<b>442,861</b>	<b>414,101</b>
		<hr/>	<hr/>
<b>Net incoming resources for the year</b>		<b>310,886</b>	<b>247,935</b>
		<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Fund balances brought forward		622,209	374,274
		<hr/>	<hr/>
<b>Fund balances carried forward</b>	17	<b>933,095</b>	<b>622,209</b>
		<hr/> <hr/>	<hr/> <hr/>

All transactions derive from continuing activities.

The company has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 11 to 18 form part of these financial statements

**Jubilee Gardens Trust**  
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**Balance Sheet as at 31st March 2018**

	Note	2018		2017	
		£	£	£	£
<b>Fixed Assets</b>					
Fixture & Fittings	13		65,047		-
<b>Current Assets</b>					
Debtors	14	234,131		240,039	
Current asset investment		202,584		200,000	
Cash at bank and in hand		598,645		284,408	
<b>Total Assets</b>		<u>1,035,360</u>		<u>724,447</u>	
<b>Liabilities,</b>					
Creditors: amounts falling due within one year	15		<u>(167,312)</u>		<u>(102,238)</u>
<b>Net Current Assets</b>			<u>868,048</u>		<u>622,209</u>
<b>Net Assets</b>			<u>933,095</u>		<u>622,209</u>
<b>Unrestricted Funds</b>					
General	17		330,000		370,000
Designated	17		603,095		252,209
			<u>933,095</u>		<u>622,209</u>

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the charities statement of Recommended Practice and Financial Reporting Standard 102 section 1A.

The financial statements were approved by the Board of Trustees on 26 September 2018 and signed on their behalf by:



**Edward Inman**  
Chairman

Company Registration Number: 06684441

The notes on pages 11 to 18 form part of these financial statements

**Jubilee Gardens Trust**  
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**Notes to the Financial Statements**  
**For the year ended 31 March 2018**

**1. Accounting Policies**

**a. Company Status**

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

**b. Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, SORP 2015 (FRS102) update bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, FRS102 section 1A, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The charitable company 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 or note.

The charity has taken advantage of the exemption not to produce a cash flow under Section 1A and SORP 2015 (FRS 102) update bulletin 1 dated 2 February 2016.

**c. Going Concern**

The accounts have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the expected level of income and expenditure for the 12 months from date of signature and are happy that the level of reserves is sufficient for the charitable company to continue.

**d. Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be reliably measured, and it is probable that the income will be received.

The income from subscriptions is accounted for over the period it relates to, and any monies received in advance are treated as deferred income.

The income from charitable activities is accounted for over the period it relates to.

The filming income is accounted for based upon the date the event took place.

Other income is accounted for in the period to which it relates.

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**Notes to the Financial Statements**  
**For the year ended 31 March 2018**

**1. Accounting Policies (continued)**

**e. Expenditure and Irrecoverable VAT**

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to filming and events held in the year.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

**f. Allocation of Support Costs**

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. Support costs include management fees and administrative expenses. These costs have been allocated between cost of raising funds and charitable activities. The bases on which support costs have been allocated are set out in note 8.

**g. Fixed Assets**

The company will capitalise the assets purchased over £2,000. Depreciation follows the economic useful life of the asset as determined by the Capitalisation and Depreciation policy approved by the Board.

**h. Debtors**

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

**i. Cash at Bank and in Hand**

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

**j. Current Asset Investment**

Current asset investments consist of bank accounts with a maturity date of more than three months.

**k. Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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**Notes to the Financial Statements**  
**For the year ended 31 March 2018**

**1. Accounting Policies (continued)**

**i. Financial Instruments**

The Charity 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.

**m. Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**n. Funds**

- Unrestricted Funds can be used in accordance with the entity's charitable objectives at the discretion of the Trustees.

- Designated Funds are those funds that the Trustees set aside for specific projects they wish to fund.

- Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes. The charity does not have any restricted funds at present.

**o. Judgements and Key Sources of Estimation Uncertainty**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2. Donations and Legacies**

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Subscriptions received	<u>84,345</u>	<u>84,365</u>

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**Notes to the Financial Statements**  
**For the year ended 31 March 2018**

<b>3. Charitable activities</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Landlord contribution	60,343	59,160
Management and maintenance contributions	272,435	267,125
Charitable income	265,000	237,609
	<u>597,778</u>	<u>563,894</u>
<b>4. Other Trading Activities</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Filming and events	9,100	11,245
Income from concessions	59,725	-
	<u>68,825</u>	<u>11,245</u>
<b>5. Raising Funds</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Filming and events	2,420	2,940
Support costs (Note 8)	6,742	4,850
	<u>9,162</u>	<u>7,790</u>
<b>6. Charitable Activities</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
<b>Management and Maintenance</b>		
Garden maintenance and upkeep	244,711	262,562
Water Rates	18,789	19,583
Security costs	53,102	39,492
Electricity	5,840	4,724
Support costs (Note 8)	84,147	57,552
	<u>406,589</u>	<u>383,913</u>



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**Notes to the Financial Statements**  
**For the year ended 31 March 2018**

**7. Other Costs**

	<b>Total 2018</b>	<b>Total 2017</b>
	£	£
Independent Examiner's fee (Over accrual 2017) / under accrual 2016	3,500 (359)	3,250 893
Accountancy fees	-	495
Support costs (Note 8)	23,969	17,760
	<u>27,110</u>	<u>22,398</u>

**8. Support Costs**

	Basis of Allocation	Raising Funds	Charitable Activities £	Other £	Total £
Management and administration	Staff time	6,067	65,997	18,968	91,031
Health and safety	Direct	-	349	-	349
General costs	Income	362	1,084	-	1,446
Equipment Hire	Direct	-	309	-	309
Insurance	Direct	-	7,883	4,516	12,399
Legal and professional fees	Direct	-	7,585	-	7,585
IT support costs	Income	121	364	485	970
Bank charges	Income	192	576	-	768
		<u>6,742</u>	<u>84,147</u>	<u>23,969</u>	<u>114,858</u>

**9. Net Incoming Resources for the Year**

	<b>2018</b>	<b>2017</b>
	£	£
This is stated after charging: Garden contract	<u>178,868</u>	<u>178,794</u>

The garden contract with The Landscape Group ended in November 2017 and a new three year contract was agreed with Gavin Jones Ltd.

**10. Employee Information**

The company had no (2017 – nil) employees in the year, excluding directors.

**11. Trustees and Key Management Remuneration and Expenses**

During the year no trustees received any remuneration (2017 - £Nil).

In accordance with the Memorandum and Articles of Association, the Trustees may be paid all reasonable and proper expenses incurred by them in connection with their attendance at meetings and in discharge of their duties.

No trustees received reimbursement of expenses in the year (2017 - £Nil).

The company paid Trustees insurance of £3,354 (2017 - £3,306).

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**Notes to the Financial Statements**  
**For the year ended 31 March 2018**

**12. Taxation**

No charge arises due to the charitable status of the charitable company.

**13. Tangible Fixed Assets**

	<b>Fixtures &amp; Fittings £</b>
<b>Cost</b>	
Additions	65,047
	<hr/>
At 31 March 2018	65,047
	<hr/> <hr/>
 <b>Net Book Value</b>	
At 31 March 2018	65,047
	<hr/> <hr/>

There is no depreciation charge in the year as the purchase was made at end of March 2018.

**14. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	129,534	72,890
Prepayments	12,521	12,146
Accrued income	92,076	151,621
VAT debtor	-	3,382
	<hr/>	<hr/>
	234,131	240,039
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	140,326	28,622
Accruals	14,289	10,616
Deferred income	-	63,000
VAT creditor	12,697	-
	<hr/>	<hr/>
	167,312	102,238
	<hr/> <hr/>	<hr/> <hr/>

**Jubilee Gardens Trust**  
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**Notes to the Financial Statements**  
**For the year ended 31 March 2018**

**16. Commitments**

On 12 September 2011 the charitable company was granted an underlease of Jubilee Gardens for 127 years.

On 30 November 2017 Jubilee Gardens Trust signed a contract with Gavin Jones from 30 November 2017 to 30 November 2020.

The total future minimum contract payments under non-cancellable operating contracts are as follows:

	2018 £	2017 £
Less than 1 year	176,132	181,995
Between 2 and 5 years	417,830	-
	<u>593,962</u>	<u>181,995</u>

**17. Funds**

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
<b>Unrestricted</b>					
General	370,000	753,747	(442,861)	(350,886)	330,000
Designated – Sinking Fund	252,209	-	-	350,886	603,095
	<u>622,209</u>	<u>753,747</u>	<u>(442,861)</u>	<u>-</u>	<u>933,095</u>

**Funds for the year ended 31 March 2017**

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
<b>Unrestricted</b>					
General	374,274	662,036	(414,101)	(252,209)	370,000
Designated – Sinking Fund	-	-	-	252,209	252,209
	<u>374,274</u>	<u>662,036</u>	<u>(414,101)</u>	<u>-</u>	<u>622,209</u>

**Jubilee Gardens Trust**  
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**Notes to the Financial Statements**  
For the year ended 31 March 2018

**18. Analysis of Net Assets between Funds**

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
<b>Unrestricted</b>					
General fund	65,047	198,134	234,131	(167,312)	330,000
Designated – Sinking Fund	-	140,297	462,798	-	603,095
	<u>65,047</u>	<u>338,431</u>	<u>696,929</u>	<u>(167,312)</u>	<u>933,095</u>

**Analysis of Net Assets Between Funds for the year ended 31 March 2017**

	Cash £	Current Assets £	Current Liabilities £	Net Assets £
<b>Unrestricted</b>				
General fund	32,199	440,038	(102,238)	370,000
Designated – Sinking Fund	252,209	-	-	252,209
	<u>284,408</u>	<u>440,038</u>	<u>(102,238)</u>	<u>622,209</u>

**19. Related Party Transactions**

Four of the Trustees of Jubilee Gardens Trust are also Directors of South Bank Employers' Group who are closely involved with the management and administration of Jubilee Gardens Trust. During the year Jubilee Gardens Trust incurred expenditure totalling £103,198 (2017 - £96,738) from South Bank Employers Group with £25,388 (2017 - £1,770) being due at the year end.

Related party transactions were incurred with the following organisations each of which are represented by a member on the Board of Directors.

	Income Year to 31 March 2018 £	Debtor at 31 March 2018 £	Income Year to 31 March 2017	Debtor at 31 March 2017 £
South Bank Centre	93,412	-	91,992	21,000
Shell UK Ltd	51,000	-	51,000	21,000
Merlin Entertainments	30,840	7,200	32,400	30,840
Braeburn Estates	<u>286,000</u>	<u>115,000</u>	<u>21,000</u>	<u>-</u>
	<u>346,252</u>	<u>122,200</u>	<u>196,392</u>	<u>72,840</u>

There was no deferred income at 31 March 2018 (31 March 2017 - £63,000).

**20. Controlling Party**

The charity had no controlling party.