

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

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2019

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2019

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Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2019

Reference and Administrative Details

Charity No: 1137514

Company No: 06684441

Trustees: Edward Inman - Chair
John Rushton - Vice Chair
Loredana Guetg-Wyatt - Treasurer
Michael Ball
Ian Bogle
Mark Clelland
Marilyn Evers
Sundeep Jouhal (appointed 1 May 2019)
John Langley
Michael McCart (resigned 1 April 2019)
Mark Rushworth (appointed 1 May 2019)
David Sharpe
Raewyn Sprinz
Iain Tuckett
Ben Vickers
Donald Weighton

Lambeth Representative Cllr Kevin Craig (co-opted)

Secretary: Indranie Sookdeo

Registered Office: Elizabeth House
39 York Road
London
SE1 7NQ

Independent Examiner: Danielle Griffin FCA
Moore (South) LLP
Chartered Accountants
Priory House
Sydenham Road
Guildford
GU1 3RX

Principal Bankers: HSBC Bank Plc
28 Borough High Street
Southwark
London
SE1 1YB

Solicitors Devonshires Solicitors
30 Finsbury Circus
London
EC2M 7DT

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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

Name	
Mark Clelland	Shell
David Sharpe	Merlin Entertainments
Sundeep Jouhal	Merlin Entertainments
Michael McCart	Southbank Centre
Ben Vickers	Braeburn Estates

Co-Opted Trustees

Name	
Cllr Kevin Craig	Lambeth Council representative
Edward Inman	Chair
Loredana Guegt-Wyatt	Treasurer

There is one vacancy for a Co-Opted Trustee.

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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 three 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.
- A Fundraising and Communications Committee, chaired by the Chair of the Trust, tasked with developing the Trust's communications, with its stakeholders and investigating fundraising possibilities.

The three committees have powers formally delegated by the Trust Board as provided for in the Articles of Association.

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 twelve 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 committees described above.

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 2018-19.

Michael McCart resigned on 1 April 2019 and Mark Rushworth was appointed on 1 May 2019. David Sharpe resigned on 30 April 2019, and Sundeep Souhal was appointed on 1 May 2019.

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 resolved during 2018-19 to review succession planning and update their audit of Trustee skills and experience and appointed a sub-group to undertake this work.

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Trustees' Report

3.3 Risk Management

The Trust has approved a risk management policy and its risk register is reviewed regularly by the Finance and Operations Committees and at least annually by the Board. Top risks are financial and relate to the risk of not securing sufficient funds to operate the Gardens effectively, and consequent inability 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.

3.4 Management and Maintenance

To preserve the high quality of the Gardens, and to provide the best possible experience for millions of users, 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.

Since December 2017 contracts to undertake both these elements of management and maintenance have been in place with Gavin Jones Ltd. During the latter part of 2018, following even heavier pressure on the Gardens during the very hot summer that year, these contracts were renegotiated to ensure the right level of resource and service to look after a space used by some 8m people each year.

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.

A major activity in 2018-19 was the planning of a major overhaul of the playground, due to be implemented in the first part of 2019-20.

These contracts, along with any other specialist services bought in by the Trust, are managed via the SBEG SLA, with close oversight by the Trust's Operations Committee.

3.5 Communications and Fundraising

Following a review of its communications the Trust formally established a new committee to develop and oversee communications, with a focus on local residents and businesses and on potential funders. 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.

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Trustees' Report

- This is a very unusual situation for such an intensively used central London space and presents the Trust with many challenges, operational and financial.

In terms of communications the Trust commissioned a report on community engagement which identified

- Small-scale opportunities for events and activities on or connected with the Gardens of interest to local residents and employees
- The need to refresh the Trust's website and activate its social media accounts with a view to engaging better with local residents, local businesses and their employees.
- Opportunities for funding community engagement activities

In terms of fundraising, the new Communications and Fundraising Committee is clear that the Trust's prime need is for revenue funding and that fundraising for an endowment of to support day to day activities such as cleansing, or security is a major challenge.

However, Trustees believe that strengthening its local engagement will in turn reinforce its longstanding campaign with Lambeth Council to secure greater funding from planning gain arising from the developments which increase pressure on the Gardens. They are also developing plans to attract on-site contactless giving by users of the Gardens and the potential for sponsorship of projects such as improved planting and playground renewals.

3.6 Funding Overview

a) Income

The Trust is funded through the annual subscriptions of the landowner members, the annual payment by 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 and the Braeburn Estates S106 maintenance contribution relating to the Shell site redevelopment. These S106 payments come to the Trust via Lambeth Council. Through their voluntary contributions and S106 payments the landowner members of the Trust contribute over 79% 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.

Hungerford Car Park, the site of a future extension to the Gardens, is not affected by these covenants and two new sources of funding for the Trust were made possible when part of the car park was sold by Southbank Centre to Braeburn Estates on a long lease 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 over £90,000 in a full year.

The second funding source arises from Braeburn Estates' policy of continuing to use Hungerford Car Park land for activities previously undertaken by Southbank Centre and donating the proceeds of these uses (Underbelly productions and the Starflyer attraction) to the Trust. The Trust was able to add a further £190k to its designated sinking fund from this source in 2018-19.

b) Reserves and Future Planning.

This donation has enabled the Trust to increase its reserves to some £1.3m as at 31 March 2019. In accordance with the Trustees' reserves policy, £372k of this is held to cover 9 months running costs in the event of emergency, while the balance, £840k, has been designated as a sinking fund towards asset renewals. However, this apparently healthy level of reserves must be seen in the light of

- a) the loss of approx. £70k pa of Braeburn Estates S106 funding in 2025-26
- b) the heavy and increasing cost of managing a public space which is open 24 hours a day and is used by some 8 million people each year
- c) the estimated cost of asset renewals over the Trust's 20-year financial plan of some £1.6m.

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Including these factors, the forecast at the end of the financial year 2018-19 shows a deficit of £3.4m over 20 years, with the Trust suffering increasing deficits from the mid-2020s onwards. The requirement is for additional annual income of over £145,000 or a £3m endowment, or a combination of the two. The Trustees' absolute priority is to find means to avert these future financial problems. 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 continues to 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. New developments continue to add to the pressure on the Gardens but also generate planning gain, both from Section 106 agreements and from Community Infrastructure Levy (CIL). The Trust continues to lobby Lambeth Council for a fair share of support from planning gain arising from such developments.

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 four priorities for improvements:

- a) Playground enhancements and extension: plans to renew the playground surface and some equipment have been drawn up and are to be implemented in summer 2019. However, the playground will remain under extremely heavy pressure and needs to cater better for younger children. A detailed plan for extension and additional equipment will be drawn up and be the subject of fundraising, including seeking the allocation by Lambeth of s106 money for children's playspace from the Shell site development.
- b) Securing a supply of grey and/or rain water, both on environmental grounds and to save the cost of water from the mains supply both for irrigation and cleansing. Work supported by Hurley Palmer Flatt (services consultants), Braeburn Estates and Shell suggests that such a supply may be feasible from the Shell and Southbank Place sites.
- c) Improved planting: subject to funding the Trust has appointed a garden designer to plan and manage a step change in the quality of the flower beds. External funding will be sought once the plans are agreed.
- d) Programmes to raise awareness of the Trust among local residents and businesses, subject to external funding.

3.8 Hungerford Car Park and Possible Extension

The Trust has been kept informed on emerging proposals from Southbank Centre and the London Philharmonic Orchestra (LPO) for a cultural development on that part of Hungerford Car Park which is no longer metropolitan open land, combined with an extension of the gardens by around 40% on the remainder of the car park, now leased to Braeburn Estates. All parties (Southbank Centre, LPO, Braeburn and the Trust) 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:

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- 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 between the Gardens extension and any new building on the site;
- 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.

4. Financial Review

During the year the income from charitable activities showed a small increase from £333k to £341k. Other trading activities rose by £33k due to increased income from the temporary catering concession run from Braeburn Estates land alongside the Gardens. There was a surplus in the year of £256k as compared with a surplus in 2018 of £311k. This leaves total reserves at the year-end of £1,189k (2018 - £933k), of which, in line with the Trust's reserves policy, £372k is to cover nine months running costs in the event of emergency, and the balance, £817k is allocated to a sinking fund towards asset renewals, estimated by Trustees to cost £1.6m in the next 20 years.

Though this financial performance and the level of reserves would appear to show that the Trust is in a healthy state financially, they should be considered in the light of the Funding Overview at para 3.6 above. The catering concession income and donations received in the past few financial years from Braeburn Estates are a temporary phenomenon, pending the redevelopment of Hungerford Car Park. The annual revenue s106 payments from the Southbank Place development will cease in 2023-24. Income will therefore reduce significantly when these income sources come to an end. In parallel, the costs of running the Gardens will increase following the renegotiation of the Trust's contracts with Gavin Jones Ltd, made necessary by constantly increasing pressure from the numbers using the Gardens. Unless new revenue sources can be found to replace this income, the Trust's position will move into deficit in the course of the next five years. This remains the Trust's greatest risk and addressing it is the Trustees' highest priority.

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 Statement of Recommended Practice;
- 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

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Trustees' Report

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.

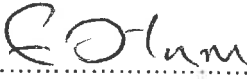
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Trustees' Report

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 16 Oct 2019 and signed on their behalf by:


.....
Edward Inman
Chair

**Independent Examiner's Report to the Trustees
of Jubilee Gardens Trust
For the year ended 31 March 2019**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2019 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:



Dated: 4 December 2019

Danielle Griffin FCA

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

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Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31st March 2019

		Unrestricted	Unrestricted
	Note	Total	Total
		2019	2018
		£	£
Incoming resources from			
Donations and legacies	2	274,335	349,365
Charitable activities	3	340,859	332,778
Other trading activities	4	102,159	68,825
Investment income		3,523	2,799
		<hr/>	<hr/>
Total incoming resources		720,876	753,747
		<hr/>	<hr/>
Resources expended on			
Raising funds	5	13,856	9,162
Charitable activities	6	414,591	406,589
Other	7	36,709	27,110
		<hr/>	<hr/>
Total resources expended		465,156	442,861
		<hr/>	<hr/>
Net incoming resources for the year		255,720	310,886
		<hr/>	<hr/>
Reconciliation of funds			
Fund balances brought forward		933,095	622,209
		<hr/>	<hr/>
Fund balances carried forward	18	1,188,815	933,095
		<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 13 to 21 form part of these financial statements

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Balance Sheet as at 31st March 2019

	Note	2019		2018	
		£	£	£	£
Fixed Assets					
Plant & Equipment	13		99,833		65,047
Current Assets					
Debtors	14	79,250		234,131	
Current asset investment		505,576		202,584	
Cash at bank and in hand		610,849		598,645	
Total Assets		<u>1,195,675</u>		<u>1,035,360</u>	
Liabilities,					
Creditors: amounts falling due within one year	15	<u>(106,693)</u>		<u>(167,312)</u>	
Net Current Assets			<u>1,088,982</u>		<u>868,048</u>
Net Assets			<u><u>1,188,815</u></u>		<u><u>933,095</u></u>
Unrestricted Funds					
Unrestricted funds	18		<u><u>1,188,815</u></u>		<u><u>933,095</u></u>

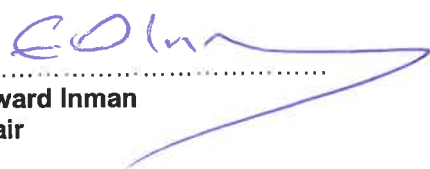
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 16 Dec 2019 and signed on their behalf by:


.....
Edward Inman
Chair

Company Registration Number: 06684441

The notes on pages 13 to 21 form part of these financial statements

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Statement of Charity Cash Flow
For the year ended 31 March 2019

	Note	2019		2018	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	22		352,963		379,069
Cash flows from investing activities					
Dividends and interest from investments and bank		3,523		2,799	
Purchase of property, plant and equipment		(41,290)		(65,047)	
Net cash provided by financing activities			(37,767)		(62,248)
Change in cash and cash equivalents in the reporting period			315,196		316,821
Cash and cash equivalents at the beginning of reporting period			801,229		484,408
Cash and cash equivalents at the end of the reporting period			1,116,425		801,229
Cash at bank and in hand			610,849		598,645
Investments			355,576		202,584
			1,116,425		801,229

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Notes to the Financial Statements
For the year ended 31 March 2019

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 those listed on their website. 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.

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 2019

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. Plant & Equipment are initially measured at cost and subsequently measured at cost or valuation, net of any depreciation and any impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets, less their residual values over their useful lives on the following bases: -

Plant and Equipment – 10% straight line

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 2019

1. Accounting Policies (continued)

l. 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

	As restated	
	Total	Total
	2019	2018
	£	£
Subscriptions received	84,335	84,365
Donation	190,000	265,000
	<u>274,335</u>	<u>349,365</u>

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3. Charitable activities

	Total 2019 £	As restated Total 2018 £
Landlord contribution	61,550	60,343
Management and maintenance contributions	279,309	272,435
	<u>340,859</u>	<u>332,778</u>

4. Other Trading Activities

	Total 2019 £	Total 2018 £
Filming and events	7,159	9,100
Income from concessions	95,000	59,725
	<u>102,159</u>	<u>68,825</u>

5. Raising Funds

	Total 2019 £	Total 2018 £
Filming and events	1,485	2,420
Support costs (Note 8)	12,371	6,742
	<u>13,856</u>	<u>9,162</u>

6. Charitable Activities

	Total 2019 £	Total 2018 £
Management and Maintenance		
Garden maintenance and upkeep	266,121	244,711
Water Rates	21,163	18,789
Security costs	50,674	53,102
Electricity	5,788	5,840
Support costs (Note 8)	70,845	84,147
	<u>414,591</u>	<u>406,589</u>

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7. Other Costs

	Total 2019 £	Total 2018 £
Independent Examiner's fee	3,500	3,500
Under accrual 2018 / (Over accrual 2017)	473	(359)
Support costs (Note 8)	32,736	23,969
	36,709	27,110
	36,709	27,110

8. Support Costs

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	5,942	58,933	19,443	84,318
Depreciation	Direct	-	-	6,505	6,505
Website	Direct	179	536	-	715
General costs	Income	265	797	-	1,062
Equipment Hire	Direct	-	313	-	313
Insurance	Direct	-	9,246	3,354	12,600
Legal and professional fees	Direct	5,645	-	2,913	8,558
IT support costs	Income	130	392	521	1,043
Bank charges	Income	210	628	-	838
		12,371	70,845	32,736	115,952
		12,371	70,845	32,736	115,952

Included above are £22,797 (2018 - £23,484) of costs relating to governance.

9. Net Incoming Resources for the Year

	2019 £	2018 £
This is stated after charging:		
Garden contract	178,868	178,794
	178,868	178,794
	178,868	178,794

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 (2018 – nil) employees in the year, excluding directors.

11. Trustees and Key Management Remuneration and Expenses

During the year no Trustees received any remuneration (2018 - £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 (2018 - £Nil).

The company paid Trustees insurance of £3,354 (2018 - £3,354).

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Notes to the Financial Statements
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12. Taxation

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

13. Tangible Fixed Assets

	Plant & Equipment £
Cost	
At 1 April 2018	65,047
Additions	41,290
At 31 March 2019	106,337
Depreciation	
At 1 April 2018	-
Charge for the year	6,504
At 31 March 2019	6,504
Carrying amount	
At 31 March 2019	99,833
At 31 March 2018	65,047

There is no depreciation charge on the additions in the year as the purchase was made at end of March 2019.

14. Debtors

	2019 £	2018 £
Trade debtors	28,229	129,534
Prepayments	-	12,521
Accrued income	51,021	92,076
	79,250	234,131

15. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	84,838	140,326
Accruals	17,222	14,289
VAT creditor	4,633	12,697
	106,693	167,312

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Notes to the Financial Statements
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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:

	2019 £	2018 £
Less than 1 year	194,290	191,375
Between 2 and 5 years	150,760	345,050
	194,290	345,050

17. Capital Commitment

The charitable company had £37,925.80 (2018 - £Nil) contracted but not provided for within the financial statements.

18. Funds

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
Unrestricted					
General	330,000	720,876	(465,156)	(213,579)	372,141
Designated – Sinking Fund	603,095	-	-	213,579	816,674
	933,095	720,876	(465,156)	-	1,188,815

Funds for the year ended 31 March 2018

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

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Notes to the Financial Statements
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19. Analysis of Net Assets between Funds

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	99,833	299,751	79,250	(106,693)	372,141
Designated – Sinking Fund	-	311,098	505,576		816,674
	<u>99,833</u>	<u>610,849</u>	<u>584,826</u>	<u>(106,693)</u>	<u>1,188,815</u>

Analysis of Net Assets Between Funds for the year ended 31 March 2018

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	65,047	198,134	234,131	(167,312)	330,000
Designated – Sinking Fund		400,511	202,584		603,095
	<u>65,047</u>	<u>598,645</u>	<u>436,715</u>	<u>(167,312)</u>	<u>933,095</u>

20. 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 £98,546 (2018 - £103,198) from South Bank Employers Group with £Nil (2018 - £25,388) 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 2019 £	Debtor at 31 March 2019 £	Income Year to 31 March 2018 £	Debtor at 31 March 2018 £
South Bank Centre	82,550	-	93,412	-
Shell UK Ltd	46,000	-	51,000	-
Merlin Entertainments	21,000	-	30,840	7,200
Braeburn Estates	<u>286,000</u>	<u>21,000</u>	<u>286,000</u>	<u>115,000</u>
	<u>435,550</u>	<u>21,000</u>	<u>461,252</u>	<u>122,200</u>

There was no deferred income at 31 March 2019 (31 March 2018 NIL).

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21. Controlling Party

The charity had no controlling party.

22. Reconciliation of Consolidated Net Income / (Expenditure) to Net Cash Flow from Operating Activities

	2019	2018
	£	£
Net income for the reporting period	255,720	310,886
Adjustments for:		
Depreciation charges	6,504	-
Dividends and interest from investments and bank	(3,523)	(2,799)
Decrease in debtors	154,881	5,908
(Decrease) / increase in creditors	(60,619)	65,074
	<u>352,963</u>	<u>379,069</u>