

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

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2020

Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2020

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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 (resigned 1 May 2019) 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; and
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) at the end of 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

Mark Clelland	Shell
Sundeep Jouhal	Merlin Entertainments (from May 2019)
Mark Rushworth	Southbank Centre (from May 2019)
Ben Vickers	Braeburn Estates

Co-opted Trustees

Cllr Kevin Craig	Lambeth Council representative
Edward Inman	Chair
Loredana Guetg-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 and executing fundraising activity.

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 fourteen 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. Those Trustees entering their fourth three-year term in 2019 were duly re-appointed under this procedure.

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

There were two changes to the membership of the Board in 2019-20, as indicated in Section 2 above.

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. As a result of this a succession planning document was presented to the Board in April 2020 and is under consideration by Trustees.

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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.

In March 2020 the Trustees made immediate provision to assess Covid 19 risks, installing temporary signage in line with government guidance for green spaces and reviewing the likely financial implications. Immediate reductions in service levels appropriate to the massive drop in footfall were agreed with our contractor and all other expenditure lines reviewed.

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 significant milestone in 2019-20 was a major overhaul of the playground, including a new surface and a number of new pieces of equipment. The completion of this work was marked by an event in August 2019 with Councillor Jack Hopkins, Leader of the London Borough of Lambeth. The cost if the improvements, around £80,000, are to be met from part of a s106 payment relating to the Southbank Place development, with the balance of the £180,000 expected in total from this source going towards a future playground extension.

Towards the end of the financial and reporting year 2019-20 it became clear that Jubilee Gardens, along with the South Bank as a whole, would be significantly affected by the COVID 19 pandemic. Visitor numbers to the South Bank and to the Gardens plummeted, and the Trust's income, from its catering concession on adjoining land owned by Braeburn Estates, and from its share of London Eye revenue, via

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Trustees' Report

the London Eye s106 agreement, was forecast to drop dramatically. By agreement with the Trust's contractor staffing was reduced to the minimum necessary and a number of maintenance items were curtailed or deferred. In accordance with government guidelines, the playground was closed, and temporary signage to reinforce social distancing was installed. Trustees have continued to review a number of scenarios for operations and budgets in the light of the pandemic and by the end of July 2020 it appeared likely that with expenditure cuts to match reduced income forecasts it may be possible to achieve close to breakeven position on routine operations for 2020-21.

3.5 Communications and Fundraising

This new Trustee committee began its work in earnest in 2019-20, following a review of its community engagement the previous year, and emerging plans to install infrastructure for contactless giving. These areas of focus reinforced communications priorities to its prime audiences of local residents and businesses and potential funders. Key messages are:

- 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.

The Trust made minor improvements to its website and revived its social media activities, focussing on Instagram and Twitter, and linking where possible with local media and the significant southbanklondon.com visitor marketing activity. They also began to consider opportunities for an event for local residents and businesses on the Gardens, now on hold because of Covid 19. Trustees also commissioned a review of signage – improvements remain under consideration.

In terms of fundraising, in 19/20 no fundraising income was generated from the public donations; the donation received is from a landowner member. However the intention is to start raising money from the public and the focus has been on securing consents for the installation of three structures providing the opportunity for users of the Gardens to make contactless donations of £2 to support the Trust in looking after the space. Planning consent was granted in May 2020 with installation proceeding as fast as possible. Opportunities to donate via the website and via social media are also planned. The Trustees agreed a fundraising policy in line with Charity Commission requirements at their July 2020 meeting.

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 80% 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, generated some £200,000 in 2019-20.

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The second funding source arose 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. After several years of major donations from this source, the income has reduced to £75,000 for the financial year ended 31.03.20. A final payment of £40,000 is expected towards the end of the calendar year 2020. These donations have represented a considerable boost to the Trust's designated sinking fund. The donations are specifically restricted to asset renewals and major maintenance items for the financial year ended 31.03.20.

b) Total Funds and Future Planning

Mainly as a result of this support the Trust has been able to increase its funds to nearly £1.5m as at 31 March 2020. In accordance with the Trustees' reserves policy, unrestricted reserves are made up of an operational reserve sufficient to cover 9 months running costs in the event of emergency, while the balance, has been designated as a sinking fund towards asset renewals, alongside the funds specifically restricted for this purpose. As per the end of March 2020, the Board reports free reserves, that are freely available to spend on any of the charities purposes of £1,245k, which are based on unrestricted reserves of £1,370k less fixed assets of £125k. 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 likely need to call on some of the operational reserve in 2020 because of the pandemic.
- c) the heavy cost of managing a public space which is open 24 hours a day and which, in normal times, is used by some 8 million people each year.
- d) the estimated cost of asset renewals over the Trust's 20-year financial plan of some £1.6m.

Including these factors, the Trust's medium and long-term forecasts show a cumulative deficit estimated at £3.5m over 20 years, with the Trust suffering increasing annual operational 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 and planned new developments continue to add to the pressure on the Gardens. Although the Trust continues to lobby Lambeth Council for a fair share of support from planning gain arising from such developments, the s106 from the very large Elizabeth House redevelopment approved in 2019 amounts only to a one-off payment of £50,000.

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) Securing a supply of grey and/or rainwater, 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), and Braeburn Estates have demonstrated that a scheme is feasible and detailed planning has progressed during 2019-20.

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- b) Improved planting: leading garden designer Chris Beardshaw Associates has been commissioned to propose a step change in the quality of our planting, and a management regime to look after it. Designs are expected in Autumn 2020.
- c) Playground extension: despite the improvements launched in 2019, the playground, in normal times, is under extremely heavy pressure and needs to cater better for younger children. Though this work is on hold on account of the pandemic, a detailed plan for extension and additional equipment is to be drawn up and will be the subject of future fundraising.
- d) Trustees will continue to investigate programmes to raise awareness of the Trust among residents and businesses, subject to external funding.

3.8 Hungerford Car Park and Possible Extension

In 2018 proposals began to emerge 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:

- 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.

The Trust worked closely with the other partners in this project during 2019 and assisted Lambeth in revisions to planning policy to facilitate the emergence of an acceptable masterplan for Hungerford Car Park, including the extension. It remains in discussion with Lambeth about the need for the Plan to support infrastructure and planning gain to generate revenue for the Trust to manage the extension. The Trust has also worked with its landscape architect, West 8, designers of the 2012 re-landscaping, to generate initial ideas for the extension and its relationship to the new building. This work will be resumed when the prospects for the cultural development are clearer.

4. Financial Review

During the year the charity income increased from £341k to £349k. Other trading activities rose by £105k due to the increase in concession income. There was a surplus in the year of £257k as compared with a surplus in 2019 of £256k. This leaves total funds at the year-end of £1,445k (2019 - £1,188k). In accordance with the Trustees' reserves policy, £284k of the total reserves have been designated as operational reserve sufficient to cover 9 months running costs. Of the remaining balance £1,161k, £75k is restricted as it relates to donations made by Braeburn Estates' which can only be used for asset renewals. The remaining balance of £1,086k has been designated by the Trust to a sinking fund towards asset renewals, estimated by trustees to cost £1.6m in the next 20 years. The Trust is currently analysing future expenditure of the sinking fund considering changes caused by the pandemic. The Trust does not expect expenditure of material amounts from the designated funds within the next 2-3 years.

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6. Investment Policy

The Trust can make investments that are within the investment policy agreed by the Board which follow the guidelines and regulations issued by the Charity Commission. The Trust holds its operational reserve in interest bearing bank accounts whereas sinking funds are held in fixed rate saving accounts. Cash balance remain positive with year-end cash £546k (2019 - £611k). Our cash balance remains on deposit primarily with one financial institution.

In 2019 the Trust has opened two new fixed rate savings accounts. This in line with the Trust's investment policy which states deposits should be spread by counterparty, subject to a maximum exposure of 30% of the total cash balance per institution.

Interest income from investments remains low due to current market interest rates, though we believe we have achieved a prudent balance between income and guarding against the risk of failure of any one institution. As a smaller charity, we benefit from the protection offered by the Financial Services Compensation Scheme of £85,000 per institution.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Jubilee Gardens Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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 which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in operate.

The Trustees are responsible for keeping adequate accounting records that 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 charitable 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 21 October 2020 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 2020**

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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of those listed bodies.

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: *21 December 2020*

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 2020

	Note	Restricted Total 2020 £	Unrestricted Total 2020 £	Total 2020 £	Total 2019 £
Incoming resources from					
Donations and legacies	2	75,000	84,375	159,375	274,335
Charitable activities	3	-	349,116	349,116	340,859
Other trading activities	4	-	207,343	207,343	102,159
Investment income		-	11,347	11,347	3,523
Total incoming resources		75,000	652,181	727,181	720,876
Resources expended on					
Raising funds	5	-	10,038	10,038	13,856
Charitable activities	6	-	391,460	391,460	414,591
Other	7	-	69,117	69,117	36,709
Total resources expended		-	470,615	470,615	465,156
Net incoming resources for the year		75,000	181,566	256,566	255,720
Reconciliation of funds					
Fund balances brought forward		-	1,188,815	1,188,815	933,095
Fund balances carried forward	18	75,000	1,370,381	1,445,381	1,188,815

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 22 form part of these financial statements

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Balance Sheet as at 31st March 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Plant & Equipment	13		125,515		99,833
Current Assets					
Debtors	14	133,985		79,250	
Current asset investment	15	686,296		505,576	
Cash at bank and in hand		<u>546,230</u>		<u>610,849</u>	
Total Assets			1,366,511		1,195,675
Liabilities,					
Creditors: amounts falling due within one year	16		<u>(46,645)</u>		<u>(106,693)</u>
Net Current Assets			<u>1,319,866</u>		<u>1,088,982</u>
Net Assets			<u>1,445,381</u>		<u>1,188,815</u>
Unrestricted Funds					
Unrestricted funds	19		1,370,881		1,188,815
Restricted funds	19		<u>75,000</u>		<u>-</u>

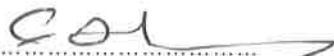
For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors 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 21 October 2020 and signed on their behalf by:


.....
Edward Inman
Chair

Company Registration Number: 06684441

The notes on pages 13 to 22 form part of these financial statements

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Statement of Charity Cash Flow
For the year ended 31 March 2020

	Note	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	23		144,773		352,963
Cash flows from investing activities					
Dividends and interest from investments and bank			11,347		3,523
Purchase of property, plant and equipment			(40,019)		(41,290)
Net cash provided by financing activities			(28,672)		(37,767)
Change in cash and cash equivalents in the reporting period			116,101		315,196
Cash and cash equivalents at the beginning of reporting period			1,116,425		801,229
Cash and cash equivalents at the end of the reporting period			1,232,526		1,116,425
Cash at bank and in hand			546,230		610,849
Investments			686,296		505,576
			1,232,526		1,116,425

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Notes to the Financial Statements
For the year ended 31 March 2020

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 issued in October 2019, 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 2020

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 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.

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2020

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 has £75,000 of restricted funds at the year end.

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.

The directors do not believe there are any key judgements or estimates.

2. Donations and Legacies

	Restricted Total 2020 £	Unrestricted Total 2020 £	Total 2020 £	Total 2019 £
Subscriptions received	-	84,375	84,375	84,335
Donations	75,000	-	75,000	190,000
	75,000	84,375	159,375	274,335

There were no restricted donations or subscriptions in 2019.

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Notes to the Financial Statements
For the year ended 31 March 2020

3. Charitable activities

	Restricted Total 2020 £	Unrestricted Total 2020 £	Total 2020 £	Total 2019 £
Landlord contribution	-	62,781	62,781	61,550
Management and maintenance contribution	-	286,335	286,335	279,309
	-	349,116	349,116	340,859

There was no restricted income from charitable activities in 2019.

4. Other Trading Activities

	Restricted Total 2020 £	Unrestricted Total 2020 £	Total 2020 £	Total 2019 £
Filming and events	-	4,518	4,518	7,159
Income from concessions	-	202,400	202,400	95,000
Other income	-	425	425	-
	-	207,343	207,343	102,159

There was no restricted income from other trading activities in 2019.

5. Raising Funds

	Restricted Total 2020 £	Unrestricted Total 2020 £	Total 2020 £	Total 2019 £
Filming and events	-	1,485	1,485	1,485
Support costs (Note 8)	-	8,553	8,553	12,371
	-	10,038	10,038	13,856

There was no restricted expenditure in 2019.

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Notes to the Financial Statements
For the year ended 31 March 2020

6. Charitable Activities

	Restricted Total 2020 £	Unrestricted Total 2020 £	Total 2020 £	Total 2019 £
Management and Maintenance				
Garden maintenance and upkeep	-	271,489	271,489	266,121
Water rates	-	5,000	5,000	21,163
Security costs	-	56,843	56,843	50,674
Electricity costs	-	5,381	5,381	5,788
Health and Safety	-	611	611	
Support costs (Note 8)	-	52,136	52,136	70,845
	-	391,460	391,460	414,591

There was no restricted expenditure in 2019 relating to charitable activities.

7. Other Costs

	Restricted Total 2020 £	Unrestricted Total 2020 £	Total 2020 £	As restated Total 2019 £
Independent Examiner's fee	-	3,500	3,500	3,500
Under accrual 2019	-	208	208	473
Depreciation	-	14,336	14,336	-
Consultancy	-	4,074	4,074	-
Legal and Professional	-	4,529	4,529	-
Insurance	-	12,348	12,348	-
Support Cost (note 8)	-	30,122	30,122	32,736
	-	69,117	69,117	36,709

There was no restricted expenditure in 2019 relating to other costs.

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Notes to the Financial Statements
For the year ended 31 March 2020

8. Support Costs

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	7,610	50,901	29,639	88,151
General costs	Staff-time	368	301	-	669
Fundraising	Staff time	50	-	-	50
IT support costs	Staff time	121	603	483	1,207
Bank charges	Staff time	404	331	-	735
		<u>8,553</u>	<u>52,136</u>	<u>30,122</u>	<u>90,812</u>

Included above are £23,606 (2019 - £22,797) of costs relating to governance.

9. Net Incoming Resources for the Year

	2020 £	2019 £
This is stated after charging:		
Garden contract	<u>223,939</u>	<u>178,868</u>

10. Employee Information

The company had no (2019 – nil) employees in the year, excluding directors.

11. Trustees and Key Management Remuneration and Expenses

During the year no Trustees received any remuneration (2019 - £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 (2019 - £Nil).

The company paid Trustees insurance of £2,968 (2019 - £3,381).

12. Taxation

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

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Notes to the Financial Statements
For the year ended 31 March 2020

13. Tangible Fixed Assets	Plant & Equipment £	
Cost		
At 1 April 2019	106,337	
Additions	40,019	
At 31 March 2020	<u>146,356</u>	
Depreciation		
At 1 April 2019	6,504	
Charge for the year	14,337	
At 31 March 2020	<u>20,841</u>	
Carrying amount		
At 31 March 2020	<u>125,515</u>	
At 31 March 2019	<u>99,833</u>	
14. Debtors	2020 £	2019 £
Trade debtors	133,985	28,229
Accrued income	-	51,021
	<u>133,985</u>	<u>79,250</u>
15. Current Asset Investment	2020 £	2019 £
Cash equivalents on deposit	686,296	505,576
	<u>686,296</u>	<u>505,576</u>
16. Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	7,743	84,838
Other creditors	6,000	6,000
Accruals	19,733	11,222
VAT creditor	13,169	4,633
	<u>46,645</u>	<u>106,693</u>

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Notes to the Financial Statements
For the year ended 31 March 2020

17. 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:

	2020	2019
	£	£
Less than 1 year	150,760	194,290
Between 2 and 5 years	-	150,760
	150,760	150,760

18. Capital Commitment

The charitable company had £8,613 (2019 - £37,925) contracted but not provided for within the financial statements.

19. Funds

	Opening Balance	Income	Expenses	Transfer	Closing Balance
	£	£	£	£	£
Unrestricted					
General	372,141	652,181	(470,615)	(344,172)	209,535
Designated - Sinking Fund	816,674	-	-	344,172	1,160,846
Restricted - Sinking fund	-	75,000	-	-	75,000
	1,188,815	727,181	(470,615)	-	1,445,381

The restricted donations can only be used for asset renewals and form part of the sinking fund.

Funds for the year ended 31 March 2019

	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	(442,861)	-	1,188,815

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Notes to the Financial Statements
For the year ended 31 March 2020

20. Analysis of Net Assets between Funds

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	125,515	71,680	133,985	(46,645)	284,535
Designated – Sinking Fund	-	474,550	611,296		1,085,846
Restricted – sinking funds			75,000		75,000
	<u>125,515</u>	<u>546,230</u>	<u>820,281</u>	<u>(46,645)</u>	<u>1,445,381</u>

Analysis of Net Assets Between Funds for the year ended 31 March 2019

	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>

21. Related Party Transactions

Two of the Trustees of Jubilee Gardens Trust are also the 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 £169,424 (2019 - £98,543) with South Bank Employers Group with £2,528 (2019 - £Nil) 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 2020 £	Debtor at 31 March 2020 £	Income Year to 31 March 2019 £	Debtor at 31 March 2019 £
South Bank Centre	83,781	-	82,550	-
Shell UK Ltd	46,000	-	46,000	-
Merlin Entertainments	21,000	-	21,000	-
Braeburn Estates	88,865	-	286,000	21,000
	<u>239,646</u>	<u>-</u>	<u>435,550</u>	<u>21,000</u>

There was no deferred income at 31 March 2020 (31 March 2019 - £Nil).

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Notes to the Financial Statements
For the year ended 31 March 2020

22. Controlling Party

The charity had no controlling party.

23. Reconciliation of Consolidated Net Income to Net Cash Flow from Operating Activities

	2020	2019
	£	£
Net income for the reporting period	256,566	255,720
Adjustments for:		
Depreciation charges	14,337	6,504
Dividends and interest from investments and bank	(11,347)	(3,523)
(Increase) / decrease in debtors	(54,735)	154,881
(Decrease) in creditors	(60,048)	(60,619)
	<u>144,773</u>	<u>352,963</u>