

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

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2021

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Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021

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Jubilee Gardens Trust
(a company limited by guarantee)
For the year ended 31 March 2021

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	
John Langley	
Mark Rushworth	(resigned 1 st July 2020)
Susan Johnston	(appointed 1 st July 2021)
Raewyn Sprinz	
Iain Tuckett	
Ben Vickers	
Donald Weighton	(died in office April 2021)

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

Jubilee Gardens Trust
(a company limited by guarantee)
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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	(died in office April 2021)
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
Susan Johnston	Southbank Centre (from 1 st July 2021)
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 and one vacancy in the Resident Organisations category arising from the sad death of Donald Weighton in April 2021.

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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 thirteen Local Enterprise members and Resident Organisation members number ten.

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. Various adjustments were made to the SLA in 2020-21 to respond to the demands of the pandemic and a new SLA has been negotiated and concluded for 2021-2023, along with a Data Protection Agreement.

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 2020/21 were duly re-appointed under this procedure.

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

There was one change to the membership of the Board in 2020-21, arising from the appointment of a new trustee by Southbank Centre, as indicated in Section 2 above. One of our longest serving trustees, Donald Weighton, a tireless campaigner for open space in Waterloo and a very dedicated supporter of the Trust, sadly passed away in April 2021, creating a vacancy for a new trustee to be appointed by the Trust's Resident Organisations members. There continues to be a vacancy for a co-opted trustee.

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

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Trustees' Report

document was presented to the Board in April 2020 and is under consideration by Trustees. A Board awayday is planned in late 2021 to address succession planning and a variety of other governance matters.

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 3.7 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 the course of 2020-21 the Risk Register was reviewed in depth, incorporating COVID-19 risks, and creating a higher-level document able to be kept more easily under review by the board. Underneath this more detailed risk registers are to be created to be owned by the Finance and Operations Committees, enabling a more comprehensive risk assessment process.

3.4 Trustees' Response to the Covid 19 Pandemic

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 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 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. All other expenditure lines were reviewed. Throughout the period the Trust was careful to follow changing government guidance on social distancing, use of playgrounds, working arrangements, outdoor catering etc, reinforced with temporary signage, as necessary.

Trustees also kept their financial projections under close review throughout the year as the impact on income became clearer and were successful in tailoring expenditure to the reduced income and avoid an operating deficit.

However, a number of operational pressures became apparent during the various periods when lockdown was eased, leading to higher numbers and the need to increase staffing levels from the baseline established at the beginning of the pandemic. Additionally, the nature of the usage of the Gardens saw some changes – during periods when lockdown was relaxed there were numbers of young people gathering on Friday and Saturday evenings, with high levels of anti-social behaviour and the periodic need for police intervention. There were also management implications – increasing amounts of litter including broken glass. The Trust has worked closely with its neighbours, the local authority and the police to mitigate these impacts but they continued to cause problems throughout the latter part of the year and will need more resources to avoid negative impacts on other users and serious damage to the Trust's reputation.

3.5 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.

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Trustees' Report

- 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 2020-21 these contracts have been flexed in close collaboration with Gavin Jones to meet the exceptional demands of the pandemic and the contractor and local staff have responded well to constantly changing demands.

- 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. 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. Both components of the security resource have been especially valuable during periods when we experienced weekend anti-social behaviour but were stretched to deal with the most difficult incidents and police presence has been required. The Trust continues to work with all parties to manage these problems in the face of resource constraints, impact on staff, and the scarcity of police resources to respond to anti-social behaviour as opposed to serious crime.

3.6 Communications and Fundraising

This relatively new Trustee committee began its work in earnest in 2019-20, but much of it has been on hold during the pandemic. The focus has been to improve its social media presence, and in October 2020 it appointed a part-time consultant who has been successful in growing our following on various social media platforms.

The Trustees also implemented a plan to install 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 and create opportunities to donate via the website and via social media.

The operation of the contactless giving points has been interrupted by vandalism, but they have now been reinforced and are in full operation. Unfortunately, though early take up was positive, the level of donations fell significantly during more recent lockdown relaxations, and we will have to await the return of tourists to the area to assess their future income properly.

The Trustees agreed a fundraising policy in line with Charity Commission requirements at their July 2020 meeting.

3.7 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. Both the level of support from the London Eye s106 contribution and income from subscriptions has reduced as a result of the pandemic. The 25% reduction in London Eye s106 support will be for up to four years. These s106 payments come to the Trust via Lambeth Council. Another source of income is a temporary catering concession which has dropped by 76% during the pandemic. This is on adjacent land - a covenant from the owner of County Hall precludes commercial activities on the Gardens themselves.

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b) Total Funds and Future Planning

Until the pandemic the Trust had been able to grow its reserves from various sources, which is the background to their value at nearly £1.5m as at 31 March 2021. No similar one-off opportunities to build up the reserves are forecast for the foreseeable future. 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. Details are in the Financial Statements. 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 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. Maintaining the high quality of the Gardens will be a key factor in the economic recovery of the South Bank neighbourhood following the pandemic and finding new sources of income is the Trust's top priority, including lobbying Lambeth Council to recognise the need for financial support from funds generated by local developments to reflect the contribution the Gardens make to the quality and economic success of the South Bank neighbourhood

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 3.9 below.

3.8 Projects

Work on various improvements to the Gardens has been affected by the pandemic but progress has been made in planning for:

- a) Securing a supply of grey and/or rainwater, both for irrigation and cleansing, an important initiative both on environmental grounds and to save the cost of water from the mains supply.
- b) Improved planting: leading garden designer Chris Beardshaw Associates has presented proposals, welcomed by the trustees to achieve a step change in the quality and biodiversity of our planting. Trustees are now considering funding options to support a phased implementation of these proposals and a management regime look after the new planting areas.
- c) Playground extension and renewal: the Jubilee Gardens playground is approaching 10 years old and in need of overhaul. It is also under very heavy pressure at busy times and the Trust wishes in parallel to extend it. Some £160,000 of funding has been secured to support this and plans are being developed.

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For the year ended 31 March 2021

Trustees' Report

3.9 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. The Trust secured some slight changes to the draft revised Local Plan about the need for the Plan to support infrastructure and planning gain to generate revenue for the Trust to manage the extension, but the changes fall short of what the Trust was seeking. 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

Total funds at the year-end are £1,510k (2020 - £1,445k). In accordance with the Trustees' reserves policy, £273k of the total funds have been designated as operational reserve sufficient to cover 9 months running costs. Of the remaining balance £1,236k, £75k is restricted as it relates to donations made by Braeburn Estates' which can only be used for asset renewals. The remaining balance of £1,161k 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. There are several major renewals coming forward including the playground renovation, a new CCTV system, lighting improvements and possibly drainage works, all of which are likely to have to be met from reserves.

5. 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 its current account whereas sinking funds are held in fixed rate saving accounts. Cash balance remain positive with year-end cash of £652,426 and current asset investment balance of £697,101. Our cash balance remains on deposit primarily with one financial institution, where as our current asset investment accounts sits with five different banks to spread the risk.

In 2020 the Trust has renewed five 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

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For the year ended 31 March 2021

Trustees' Report

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:

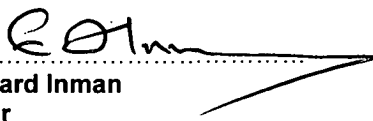
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject 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 30 September 2021 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 2021**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 10 to 22.

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: *10 December 2021*

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 2021

	Note	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Incoming resources from					
Donations and legacies	2	-	63,707	63,707	159,375
Charitable activities	3	-	308,199	308,199	349,116
Other trading activities	4	-	48,306	48,306	207,343
Investment income		-	11,003	11,003	11,347
Total incoming resources		-	431,215	431,215	727,181
Resources expended on					
Raising funds	5	-	28,996	28,996	10,038
Charitable activities	6	-	254,894	254,894	391,460
Other	7	-	83,136	83,136	69,117
Total resources expended		-	367,026	367,026	470,615
Net incoming resources for the year		-	64,189	64,189	256,566
Reconciliation of funds					
Fund balances brought forward		75,000	1,370,381	1,445,381	1,188,815
Fund balances carried forward	19	75,000	1,434,570	1,509,570	1,445,381

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 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Plant & Equipment	13		110,581		125,515
Current Assets					
Debtors	14	160,851		133,985	
Current asset investment	15	697,101		686,296	
Cash at bank and in hand		652,426		<u>546,230</u>	
Total Assets		1,510,378		1,366,511	
Liabilities,					
Creditors: amounts falling due within one year	16	<u>(111,389)</u>		<u>(46,645)</u>	
Net Current Assets			1,389,989		1,319,866
Net Assets			<u>1,509,570</u>		<u>1,445,381</u>
Unrestricted Funds					
Unrestricted funds	19		1,434,570		1,370,381
Restricted funds	19		75,000		75,000
			<u>1,509,570</u>		<u>1,445,381</u>

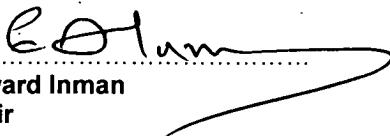
For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 30 Sept 2021 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 2021

	Note	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	23		105,998		144,773
Cash flows from investing activities					
Dividends and interest from investments and bank			11,003		11,347
Purchase of property, plant and equipment			-		(40,019)
Net cash provided by financing activities			11,003		(28,672)
Change in cash and cash equivalents in the reporting period			117,001		116,101
Cash and cash equivalents at the beginning of reporting period			1,232,526		1,116,425
Cash and cash equivalents at the end of the reporting period			<u>1,349,527</u>		<u>1,232,526</u>
Cash at bank and in hand			652,426		546,230
Investments			697,101		686,296
			<u>1,349,527</u>		<u>1,232,526</u>

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Notes to the Financial Statements
For the year ended 31 March 2021

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.

Donations are accounted for when they are receivable.

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Notes to the Financial Statements
For the year ended 31 March 2021

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, and costs relating to contactless donations.
- 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.

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Notes to the Financial Statements
For the year ended 31 March 2021

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.

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 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Subscriptions received	-	63,385	63,385	84,375
Donations	-	322	322	75,000
	-	63,707	63,707	159,375

There were £75,000 of restricted donations in 2020.

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Notes to the Financial Statements
For the year ended 31 March 2021

3. Charitable activities

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Landlord contribution	-	64,037	64,037	62,781
Management and maintenance contribution	-	244,162	244,162	286,335
	-	308,199	308,199	349,116

There was no restricted income from charitable activities in 2020.

4. Other Trading Activities

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Filming and events	-	-	-	4,518
Income from concessions	-	47,896	47,896	202,400
Other income	-	410	410	425
	-	48,306	48,306	207,343

There was no restricted income from other trading activities in 2020.

5. Raising Funds

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Filming and events	-	-	-	1,485
Contactless Fundraising	-	21,565	21,565	-
Support costs (Note 8)	-	7,431	7,431	8,553
	-	28,996	28,996	10,038

There was no restricted expenditure in 2020.

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Notes to the Financial Statements
For the year ended 31 March 2021

6. Charitable Activities

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Management and Maintenance				
Garden maintenance and upkeep	-	165,030	165,030	271,489
Water rates	-	(5,638)	(5,638)	5,000
Security costs	-	26,875	26,875	56,843
Electricity costs	-	8,738	8,737	5,381
Health and Safety	-	233	233	611
Support costs (Note 8)	-	59,656	59,656	52,136
	-	254,894	254,894	391,460

There was no restricted expenditure in 2020 relating to charitable activities.

7. Other Costs

	Restricted Total 2021 £	Unrestricted Total 2021 £	Total 2021 £	Total 2020 £
Independent Examiner's fee	-	3,525	3,525	3,500
Under accrual 2019	-	-	-	208
Depreciation	-	14,935	14,935	14,336
Consultancy	-	21,866	21,866	4,074
Legal and Professional	-	1,060	1,060	4,529
Insurance	-	9,979	9,979	12,348
Support Cost (note 8)	-	26,780	26,780	30,122
Covid-19 costs	-	4,991	4,991	-
	-	83,136	83,136	69,117

There was no restricted expenditure in 2020 relating to other costs.

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Notes to the Financial Statements
For the year ended 31 March 2021

8. Support Costs

	Basis of Allocation	Raising Funds £	Charitable Activities £	Other £	Total £
Management and administration	Staff time	6,435	58,398	26,356	91,189
General costs	Staff-time	612	501	-	1,113
IT support costs	Staff time	106	530	424	1,060
Bank charges	Staff time	278	227	-	505
		<u>7,431</u>	<u>59,656</u>	<u>26,780</u>	<u>93,867</u>

Included above are £14,585 (2020 - £23,606) of costs relating to governance.

9. Net Incoming Resources for the Year

	2021 £	2020 £
This is stated after charging:		
Garden contract	<u>142,391</u>	<u>256,566</u>

10. Employee Information

The company had no (2020 – nil) employees in the year, excluding directors.

11. Trustees and Key Management Remuneration and Expenses

During the year no Trustees received any remuneration (2020 - £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 (2020 - £Nil).

The company paid Trustees insurance of £1,249 (2020 - £2,968).

12. Taxation

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

Jubilee Gardens Trust
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Notes to the Financial Statements
For the year ended 31 March 2021

13. Tangible Fixed Assets

	Plant & Equipment £
Cost	
At 1 April 2020	146,356
Additions	-
At 31 March 2021	146,356
Depreciation	
At 1 April 2020	20,841
Charge for the year	14,934
At 31 March 2021	35,775
Carrying amount	
At 31 March 2021	110,581
At 31 March 2020	125,515

14. Debtors

	2021 £	2020 £
Trade debtors	66,125	133,985
Accrued income	94,726	-
	160,851	133,985

15. Current Asset Investment

	2021 £	2020 £
Cash equivalents on deposit	697,101	686,296
	697,101	686,296

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	53,467	7,743
Other creditors	6,000	6,000
Accruals	42,797	19,733
VAT creditor	9,125	13,169
	111,389	46,645

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Notes to the Financial Statements
For the year ended 31 March 2021

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 31st March 2022.

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

	2021 £	2020 £
Less than 1 year	174,356	150,760
Between 2 and 5 years	-	-
	174,356	150,760

18. Capital Commitment

The charitable company had £2,650 (2020 - £8,613) contracted but not provided for within the financial statements.

19. Funds

	Opening Balance £	Income £	Expenses £	Transfer £	Closing Balance £
Unrestricted					
General	209,535	431,215	(367,026)	-	273,724
Designated - Sinking Fund	1,160,846	-	-	-	1,160,846
Restricted - Sinking fund	75,000	-	-	-	75,000.
	1,445,381	431,215	(367,026)	-	1,509,570

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

Funds for the year ended 31 March 2020

	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

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Notes to the Financial Statements
For the year ended 31 March 2021

20. Analysis of Net Assets between Funds

	Fixed Asset £	Cash £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted					
General fund	110,581	188,681	85,851	(111,389)	273,724
Designated – Sinking Fund	-	463,745	697,101	-	1,160,846
Restricted – sinking funds	-	-	75,000	-	75,000
	<u>110,581</u>	<u>652,426</u>	<u>857,952</u>	<u>(111,389)</u>	<u>1,509,570</u>

Analysis of Net Assets Between Funds for the year ended 31 March 2020

	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>

21. Related Party Transactions

Five 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 £86,950 (2020 - £169,424) with South Bank Employers Group with £27,787 (2020 - £2,528) 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 2021 £	Debtor at 31 March 2021 £	Income Year to 31 March 2020 £	Debtor at 31 March 2020 £
South Bank Centre	85,037	-	83,781	-
Shell UK Ltd	46,000	-	46,000	-
Merlin Entertainments	-	-	21,000	-
Braeburn Estates	90,129	21,000	88,865	21,000
Coin Street	25	-	25	-
	<u>221,166</u>	<u>21,000</u>	<u>239,671</u>	<u>21,000</u>

There was no deferred income at 31 March 2021 (31 March 2020 - £Nil).

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Notes to the Financial Statements
For the year ended 31 March 2021

22. Controlling Party

The charity had no controlling party.

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

	2021	2020
	£	£
Net income/deficit for the reporting period	64,189	256,566
Adjustments for:		
Depreciation charges	14,934	14,337
Dividends and interest from investments and bank	(11,003)	(11,347)
(Increase) / decrease in debtors	(26,866)	(54,735)
Increase/(Decrease) in creditors	64,744	(60,048)
	<u>105,998</u>	<u>144,773</u>