

THE GREENWICH FOUNDATION FOR THE OLD ROYAL NAVAL COLLEGE

England & Wales · Charity number 1062519

Details

Other names	GREENWICH FOUNDATION FOR THE OLD ROYAL NAVAL COLLEGE
Status	Registered
Legal form	Charitable company
Company number	03340541
Registered	1997-05-22
Register	View on the Charity Commission register

Contact

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Website	www.ornc.org
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Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE NATION THE ROYAL NAVAL COLLEGE SITE, BUILDINGS, AND MONUMENTS AS BEING OF HISTORICAL, ARCHITECTURAL, AND ARTISTIC IMPORTANCE (INCLUDING TO THEIR IMMEDIATE ENVIRONMENT), AND TO EDUCATE THE PUBLIC THEREON

Activities: To preserve for the benefit of the nation the Old Royal Naval College site, buildings and monuments as being of historical, architectural and artistic importance, to allow the general public reasonable access to the site, and to educate the public thereon

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE THE LONDON BOROUGH OF GREENWICH
- Greenwich

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,221,874	£8,131,923	£10,556,709	83
2024-03-31	£6,482,062	£7,794,052	£11,371,201	85
2023-03-31	£7,070,332	£7,038,054	£12,352,732	89
2022-03-31	£5,894,104	£6,099,564	£12,703,567	82
2021-03-31	£5,963,530	£5,861,689	£12,708,524	82

Trustees

Name	Role	Appointed
Sir Stuart James Etherington	Chair	2023-07-01
Alanna Henry		2025-05-01
Claire Gylphe		2024-02-01
Duncan Henry Wilson		2022-08-03
ERIC GEORGE REYNOLDS		2022-08-03
Elizabeth Smith		2024-12-16
LIZ YOUNG		2024-02-01
Monica Varriale		2024-02-01
Samantha Louise Fay		2024-02-01
Thomas Edward Wipperman		2022-10-11
Vice-Admiral Sir Adrian James Johns KCB CBE DL		2018-11-01
William Michael Palin		2024-02-01

THE GREENWICH FOUNDATION FOR THE OLD ROYAL NAVAL COLLEGE

England & Wales - Charity number 1062519

Accounts

**THE GREENWICH FOUNDATION
FOR THE OLD ROYAL NAVAL COLLEGE**

**(A company limited by guarantee)
Company Number: 3340541
Registered Charity Number: 1062519**

**Trustees' Report & Financial Statements
For the year ended 31 March 2025**

The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2025

Date of Incorporation
Charity Commission Registration

20th March 1997
 22nd May 1997

President HRH Duke of Gloucester KG GCVO

Trustees Sir Stuart Etherington, Chair
 Vice Admiral Sir Adrian Johns KCB CBE DL, Deputy Chair
 Tom Wipperman, Treasurer
 Andrew Clark (to 15/12/2024)
 Samantha Fay
 Claire Gylphé
 Alanna Henry (from 01/05/2025)
 Will Palin
 Eric Reynolds
 Elizabeth Smith (from 16/12/2024)
 Monica Varriale
 Diane Laura Whyte (to 01/05/2025)
 Duncan Wilson OBE
 Liz Young

The Trustees also act as directors of the company for the purpose of the Companies Act 2006. All Trustees served throughout the year, except where noted.

**Chief Executive &
 Finance Director** Matthew Mees FCCA

Management Team Kate Miners, Director of Public Engagement & Commercial
 Mark Hosea, Director of Estates and Conservation (to 02/05/2025)

**Registered &
 principal office** 2 Cutty Sark Gardens
 Greenwich
 London
 SE10 9LW

Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	Solicitor	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
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Bankers	The Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross SW1A 2DX	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
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Surveyors	Huntley Cartwright Victoria House Harestone Valley Road Caterham CR3 6HY	Gerald Eve 7 Vere Street London W1G 0JB
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Surveyor of the Fabric Martin Ashley Dipl. Arch, RIBA

Honorary Conservation Adviser Will Palin (Trustee)

**The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2025**

The Trustees present their report for the year ended 31 March 2025. The report looks at the achievements of the previous 12 months and considers the impact we have made as a charity to preserve this historic site for the nation and to educate and inspire the public in heritage and creativity in accordance with our charitable objects.

INTRODUCTION FROM THE CHAIR AND THE CHIEF EXECUTIVE

Introduction from the Chair, Sir Stuart Etherington

As Chair of the Greenwich Foundation, it gives me great pleasure to present the 2024-25 annual report and accounts. It has been a privilege to work with trustees, donors, staff, volunteers and our many partners to preserve and share the remarkable heritage of the Old Royal Naval College with people from far and wide and sometimes only through a film or TV screen.

Our teams at the Foundation have demonstrated remarkable agility and dedication in advancing our mission, vision and business goals. Together, we've delivered a diverse and innovative programme of exhibitions and events that attracted over 800,000 visitors and created many memorable moments along the way.

Over the past year, we have worked hard to balance heritage conservation and stewardship with innovative, income-generating activity that is vital. I'm especially proud of the progress we've made in establishing the Old Royal Naval College as a vibrant cultural hub in London and a key contributor to the creative economy, welcoming major film and television productions, alongside concerts, exhibitions that bring history to life through arts and culture.

However, the challenges we face in protecting the Old Royal Naval College are significant. As with many other cultural organisations across the UK the effects of a complex economic situation with rising costs and the cost of living have been felt by everyone.

An ongoing challenge is the significant capital investment required over the next 10 to 20 years to preserve the integrity and infrastructure of these historic buildings and keep them open and accessible to all. The Greenwich Foundation's trustees remain firmly committed to the long-term sustainability of the estate and the future of this national heritage site. We are actively exploring all avenues to secure the funding needed for essential works, including in these are major roof and river wall repairs.

Every gift and act of support plays a powerful role in protecting the Old Royal Naval College and helps us safeguard its beauty, integrity and meaning for generations to come. Thanks to the generosity of our donors and visitors, we can keep this extraordinary place open to all and continue the essential work of conservation and care.

I look forward to working with the trustees, executive and leadership teams, staff, volunteers and our many partners to advance our mission to preserve this historic estate and share its rich and extraordinary history with the widest possible audience.

Introduction from the Chief Executive, Matthew Mees

I am delighted to present the Greenwich Foundation's report for the past year. It was a year of improving performance and meaningful public engagement. We welcomed 819,000 visitors and sold 92,000 admission tickets fortifying the enduring appeal of our offer for all visitors and our local community. These achievements reaffirm our status as a national treasure of historic, architectural, and cultural significance.

The Painted Hall hosted a series of art and design installations, including *Duo* by Melek Zeynep Bulut for the London Design Festival, and *Mars* followed by the London premiere of *Helios* by Luke Jerram. Meanwhile, *The Greenwich Chocolate House* exhibition presented in the Visitor Centre attracted over 29,000 visitors, revealing the 18th century role of chocolate in Greenwich's cultural revival, a time when this place was a hub of science, astronomy, and fashionable society.

We are proud that well-being events such as *Yoga* and *Lie Down and Listen* in the Painted Hall have become a valued, permanent part of our year-round programme. The ever-popular *Secret Dome Tour* continues to offer rare views inside the Chapel dome and across London.

Our education programme saw more young people than ever before take part in our learning activities both hosted on site and also through our outreach programme with local hospitals.

Our commitment to stewardship included two significant conservation projects in the Chapel. The 235-year-old organ, originally installed by Samuel Green in 1789, has been fully restored to its former glory, its majestic tones once again enriching this spiritual space. In addition, *The Four Graces* statues in the Chapel vestibule were carefully cleaned, with modern paint removed to reveal their original painted and gilded finish, guided by historical research to honour the makers' original intent. Memorials and paving in the vestibule were also restored.

Preserving and caring for such a priceless national asset of such a monumental scale is both a privilege and a great responsibility. Like many heritage sites, we face financial pressures, including urgent capital needs. Yet our commitment remains unwavering: to ensure this treasured site is not only preserved but continues to inspire and welcome future generations.

Through diversified income streams, innovative partnerships, and a deep commitment to public value, we are working to ensure that the Old Royal Naval College remains relevant, vibrant, accessible, and inspiring. A special place that continues to leave a lasting impression on all who visit - a place of inspiration, learning, joy, and wonder for hundreds of thousands from around the world each year.

On behalf of the Trustees, Executive and Leadership Teams, I extend heartfelt thanks to all our staff, volunteers, funders, donors, supporters, and visitors who helped make it a remarkable year and to everyone who contributes in such a positive way to our mission.

Our history

Old Royal Naval College is the centrepiece of Maritime Greenwich, a UNESCO World Heritage Site with a long and celebrated 600-year history.

The site was originally home to Greenwich Palace, the favoured Royal residence of Henry VIII, excavations of which can be seen in the King William Undercroft. The Palace fell into disrepair during the Civil War, after which Queen Mary II ordered the creation of the Royal Hospital for Seamen on the same site, which at its peak housed over 2,700 injured and retired sailors.

These are the stunning classical buildings visitors can see today, designed by one of England's greatest architects, Sir Christopher Wren, and built between 1696 and 1751. The magnificent Painted Hall, one of the finest Baroque interiors in Britain, was painted by Sir James Thornhill 1707-1726 and has been referred to as 'Britain's Sistine Chapel'.

The Chapel of St Peter and St Paul is a neo-classical masterpiece by James 'Athenian' Stuart. Featuring a Samuel Green organ and an altarpiece painted by Benjamin West, it boasts one of the country's finest 18th-century ecclesiastical interiors. The rich maritime history of the site continued after the departure of the Royal Hospital in the 1860s.

From 1873 to 1997 the buildings housed the Royal Naval College, one of the world's foremost naval training establishments, training naval officers for over a hundred years including the first female members of the Royal Navy in the 1940s, known as the WRENS.

After the Naval College moved to Shrivenham, an independent charity was established in 1997 called the Greenwich Foundation. For over 28 years The Foundation, has conserved the magnificent baroque buildings and grounds of the Old Royal Naval College for present and future generations and provides opportunities for wide and diverse audiences to enjoy and share their significance.

We are constitutionally independent of government but received grant-in-aid for a part of our core income from the Department for Digital, Culture, Media and Sport (DCMS). Since the Ministry of Defence vacated the site in the mid-1990s our site has been transformed from a heavily barricaded naval establishment with virtually no public access into a wonderful open space and cultural attraction for visitors.

Buildings are continually conserved and redecorated from the needed restorations that we inherited, grounds returned to their formal design and previously hidden heritage assets have been opened to the public.

Between 2016 and 2019, the Greenwich Foundation spearheaded an £8.5 million award-winning and pioneering conservation project, which saw the Painted Hall restored to its full glory, and the Tudor foundations of the site excavated. The project won numerous prestigious awards and within the first year the new visitor offer was recognised as one of the top tourist attractions in the country, winning the Gold Award for Large Visitor Attraction of the Year category at the VisitEngland Awards for Excellence 2020.

Vision

Today the Old Royal Naval College is a diverse cultural destination, a historic landmark open to the public and one of London's most popular venues, filming locations and visitor attractions, with over 819,000 visitors through our buildings and many more onto our grounds during the last year.

The green 17-acre riverside estate is a source of public enjoyment and local pride, being at the centre of the community in South-East London and providing a free and bustling public realm that serves many including 10,000 students from our principal site partners, University of Greenwich and Trinity Laban Conservatoire of Music and Dance.

Our vision is to be an extraordinary cultural and eventful destination, acclaimed for its sustainable conservation, learning, and creativity. An unforgettable place for everyone to discover, learn from and delight in for all time.

Our mission is to enrich people's lives by protecting this architectural masterpiece and sharing its history, heritage, and significance, contributing to the enjoyment and well-being of everyone.

We will meet our mission through the following:

- **Conserve and protect** the fabric of our breath-taking buildings, grounds, archaeology and its collections to ensure the architectural and cultural heritage is preserved for future generations, as well as enjoyed by the present ones.
- **Foster a cultural, creative, and eventful destination** in London and for the local community that celebrates the arts, music and heritage of the site and promotes imagination and creativity.
- **Strive to be engaging, welcoming and accessible** to as wide a range of people as possible, aiming to showcase diverse perspectives, cultures and histories and inspire a sense of ownership, pride and enjoyment in the local community, Londoners and visitors.
- **Share the significance of the site** through learning and educational activities and resources that promote the history and heritage and help people understand its context.
- **Embrace a sustainable future** that reflects society's expectations, adopting responsible stewardship of the site for future generations and a visitor centric perspective that can support our work towards sustainability.
- **Become fully financially independent** by broadening income streams, growing a thriving cultural business and ensuring long-term viability and resilience.

Values

At the Old Royal Naval College, we put our values at the heart of what we do.

Bold

Proud and confident, adventurous and build rich partnerships for everyone's benefit

Embracing

Warm and approachable, welcoming diverse people and ideas, and creating a positive, nurturing environment

Imaginative

Flexible, resilient and responsive to new opportunities

Resourceful

Inspired to create new ways of working to deepen our impact, making inventive use of resources and relationships as we build a cultural destination.

Our work

The Greenwich Foundation has two charitable purposes, to conserve and protect the historic site and educate the public about the heritage of the site.

We exceeded our target for 2024-25 to welcome more visitors to our buildings (2024: 809,000) and grounds plus additional programmes for school pupils, ESOL (English for Speakers of Other Languages) learners and family participants.

IN NUMBERS:

Public Engagement

- Over 819,000 visitors through our buildings and many more onto our grounds
- 92,000 admission tickets
- 27,500 people who joined us on one of our guided tours
- 20,779 people who came to see Mars in the Painted Hall
- 22,345 people who saw Helios
- 29,000 people visited the Chocolate House exhibition
- 10,000 visitors on First Sundays accessing the Painted Hall for just £5
- 6,744 school, family, adult learners attended learning sessions
 - 3,595 school children for curriculum-based learning workshops
 - 719 community groups including those with visual, mobility, and/or hearing impairment; ESOL learners (adults & young people); students, and others
 - 877 family members on Family Sundays
 - 1,553 took part in a Family Trail
- 112 volunteers who worked 11,345 hours
- 140 people received their British citizenship in a ceremony in The Chapel
- 1,468 people attended wellbeing sessions in the Painted Hall (Yoga+ Lie Down and Listen)

Conservation And Care

- 1,440 hours of conservation on the Chapel Organ over 15 weeks
- 150 hours of conservation on the Four Graces over two weeks

Enterprise & Philanthropy

- 15,875 Head Chef hours for weddings, awards, galas, public and private events
- 124 hours of filming for 10 film and TV productions
- 440 Visitor Guidebooks sold in shops
- 182 events including weddings, awards, galas, corporate events and 15 public events
- 1,222 donations received from members of the public.

PUBLIC ENGAGEMENT – INSPIRING AWE AND SPECTACLE

Highlights of the year

These highlights showcase the Old Royal Naval College's commitment to delivering engaging experiences for a wide audience, growing a sustainable cultural business and ensuring long-term resilience.

We achieved record ticket numbers boosted by art & design installations in Painted Hall and a year-round public programme of events, closing the year with strong performance across admissions, income, visitor satisfaction and reputation.

For the first time, we surpassed **£1 million in General Admission income**, with 92,000 tickets sold and a total of 819,000 visitors welcomed to the site. This marks our highest ever General Admission performance and reflects the strength of our offer and delivery across teams. Our satisfaction score as a visitor attraction rose from 8.88 to 9.01, and our TripAdvisor rating increased from 4.5 to 4.7, the first movement in two years, reflecting greater positive engagement with our audiences and continued improvements to the visitor journey. The exhibitions gained substantial value in social media engagement and traditional media attention bringing further gains in good reputation and recognition of the site.

Our strong year-end was driven by two back-to-back installations: Mars by acclaimed artist Luke Jerram, followed by the London premiere of his latest work, Helios, in the Painted Hall.

Over 40,000 visitors were transported to another world at **Luke Jerram's Mars** installed in the Painted Hall from November to January. Measuring 7 metres in diameter, the spellbinding artwork featured detailed NASA imagery of the Martian surface recreated to scale. Slowly rotating against the spectacular backdrop of the Painted Hall, the unique pairing brought two breathtaking works of art together, merging science with history, myth and allegory.

"Mars follows on from my other astronomical artworks Museum of the Moon and Gaia presented in the awe-inspiring Painted Hall and allows a close encounter with the Martian planet. I hope that visitors will feel transported to its inhospitable desert wasteland and in comparison, really value our life on Earth." – Luke Jerram.

As part of Mars installation, we hosted the first ever sold out panel talk event in the Painted Hall. This event was organised in collaboration with the Astronomy Team at Royal Museums Greenwich and London Imperial College. Speakers included Luke Jerram and leading Mars experts Professor Gupta, Deputy Head of Astronomy at Royal Observatory Patricia Skelton amongst others.

The Painted Hall once again served as backdrop to the artwork **Helios by Luke Jerram** from January to March. More than 22,000 people came to see the co-commissioned celestial artwork that brought light and wonder in an extraordinary setting. The installation was a fusion of solar imagery, sunlight and sound composition by acclaimed artists Duncan Speakman and Sarah Anderson. Together, the soundscape and sculpture took audiences on a sensory journey and was complemented by an exceptional programme of events through its run celebrating wellbeing and culture.

Two hundred people took part in our first-ever out-of-hours Silent Disco beneath Helios in the magnificent Painted Hall. We also introduced Lie Down and Listen, a 90-minute wellness event pairing newly composed music with the artwork to create a unique experience rooted in art and wellbeing.

**The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2025**

Designer and artist Melek Zeynep Bulut presented **Duo for the London Design Festival**, an illuminated installation exploring the concepts of duality and interaction. The lit hanging elements combined into a rectangular form with an archway, inviting visitors to explore and interact with the boundaries of space and design of the artwork and by the Baroque space of the Painted Hall.

Opening on Easter weekend, 30 March, the **Chocolate House Greenwich** exhibition proved hugely popular, attracting 29,000 visitors across the year. Through the story of Grace Tosier's famed Chocolate House, the exhibition revealed the cultural and social life of Georgian Greenwich, showing how the Royal Hospital for Seamen stood at the heart of the town's 18th-century revival. Alongside the displays in the Mezzanine Gallery, visitors could step into a recreation of the Tosiers' celebrated 'royal' Chocolate House in the Lecture Theatre.

Programming around Chocolate House included an Easter Family Trail, chocolate-themed workshops with the Chocolate Museum, and the immersive Lie Down and Listen: Cacao Bliss event. We collaborated with artist Jason Line on a stairwell mural depicting historic Greenwich, partnered with Tosier Chocolatiers to highlight the chocolate-making process, and worked with History Riot to bring Grace Tosier to life through historical performance.

"Excellent representation and portrayal of the Chocolate House – great exhibition."

"We especially liked immersing ourselves in Tosier's Chocolate House."

The summer events successfully activated the grounds and buildings of the site, enhancing community engagement, accessibility, and learning including hosting the second annual **Greenwich Dog Show** with more entrants into categories, and larger spectator numbers than previously.

Over 38 event days, 13 public events were delivered in partnership with eight organisations, including Village Screen and Horrible Histories increasing visibility, drawing in new audiences, and offering development opportunities for our staff and volunteers.

Highlights included the **Golden Age of Piracy** living history weekend with music, storytelling, and daily firepower displays; **Horrible Histories: Rotten Royals** by Birmingham Stage Company; and outdoor theatre by the **Three Inch Fools (Comedy of Errors and The Secret Diary of Henry VIII)**. The Travelling Artisan Pop-Up supported female makers while boosting footfall, and the Sea Cadets Band Contest brought 300 cadets, Sea Lords, and Admiralty members onsite for performances and parade routines. A cruise partnership generated £70k and converted 700 passengers into Painted Hall visitors. Summer screenings of Wimbledon, the Euros, and the Olympics attracted steady audiences, with film screenings during fixture gaps showcasing the site's starring role on screen in films and TV.

Our **guided tours** provide both an overview of 600 years of history and is an essential component of a visit, bringing to life stories and making them relevant for visitors today. Alongside guided and **Dome Tours**, we have expanded our core offer to include wellbeing events such as Yoga and **Lie Down and Listen** in the Painted Hall, which have quickly become a valued part of our year-round programme.

We earned the **Investing in Volunteers** certification for the next three years (2024–2027). This milestone highlights our commitment to supporting and valuing our volunteers. Our dedicated team of 112 volunteers contributed an impressive 11,345 hours during the year, due in large part to their involvement in many tours, events and exhibitions and openings. We also launched a new micro-volunteering initiative to involve young students with autism.

Access remains a priority. This year we trialled a Gentle-Pace Tour designed for visitors aged 60+, wheelchair users, and those recovering from physical or emotional trauma. Group coordinators reported that these experiences had a positive impact on participants' mental and physical wellbeing. We also delivered BSL and audio-described tours in partnership with VocalEyes, ensuring inclusive access throughout the year. In addition, we were proud to host the annual Citizenship Ceremony with the Royal Borough of Greenwich Mayor's Office, welcoming 140 new British citizens and their guests.

The **marketing and PR activity** undertaken by the Old Royal Naval College plays a crucial role in engaging diverse audiences and driving ticket sales through a digital first approach focussed on social media to showcase our core offer and drive online ticket sales for our year-round programme of events. By sharing compelling conservation, community news and historic stories including #OnThisDay and #DidYouKnow knowledge bites, we have successfully increased engagement online. This supports our mission to educate the public while actively increasing visibility and raising our profiles in the visitor and heritage sector.

This commitment is best illustrated by our adoption of the free **Bloomberg Connects** digital guide app, which since launch has been used by 1,316 visitors as a valuable source of information and interpretation.

We also partnered with Transport For London (TfL) for their 'In the City' campaign, which highlighted key London attractions, allowing us to reach London residents that may not be aware of us. One of the major benefits of this partnership is that we were featured on London Underground posters and TfL social media, mailers and articles.

Award-winning photographer **Hugh Fox's A Year in the Life** exhibition in the Ripley Tunnel captured the people and places of the Old Royal Naval College, freely accessible to visitors and now a rich source of imagery for our ongoing marketing.

We also delivered the high-profile GreenWitch takeover with the University of Greenwich, Visit Greenwich and Universal Studios to celebrate the new Wicked movie. The domes were illuminated green, actors visited the site, and the activation generated major media coverage and social media buzz. This collaboration not only reinforced our film legacy ahead of 100 Years of Film but also attracted new audiences and strengthened key partnerships.

From March, we launched celebrations marking **100 years of filming** at the Old Royal Naval College. As the UK's most filmed heritage site, with over 200 screen credits from Hollywood blockbusters to British TV dramas listed on IMDb, the campaign highlights our cinematic legacy through new tours, events, and content that highlights the site's enduring role on screen.

CONSERVATION AND REVEALING OUR STORIES

Highlights of the Year

We are proud to be stewards of this magnificent site, caring for its buildings, grounds, and collections while sharing their stories with as many people as possible. By unlocking heritage spaces and bringing history to life, we create experiences that inspire, delight, and connect people with the past.

Our conservation work not only safeguards the site for future generations but also enhances how visitors use and enjoy both historic and its' newly revitalised spaces today.

The Planned Preventative Conservation and Maintenance Programme is a cyclical plan that lists, over a period of ten years, what we need and hope to redecorate and re-gild; clean and conserve, repair and restore.

This year we carried out essential conservation and maintenance works across the site, including masonry repairs to paving, railing repairs on Romney Road, and window and lightwell maintenance. We also replastered the bays of the Skittle Alley storage area and completed redecoration and joinery repairs at East Gate Lodge, the Queen Anne roof, and the Smoking Colonnade.

The Foundation's key role in the stewardship of the Old Royal Naval College, included two significant conservation projects in the chapel.

The **235-year-old Chapel organ** is now restored to former glory following a comprehensive overhaul and renovation. Originally installed in 1789 by Samuel Green, the King's organ-maker, and subsequently altered or rebuilt on several occasions, the historical significance of the organ is widely recognised among musicologists and historians. The project represented a significant step in preserving the Chapel's musical heritage, and we are overjoyed that it is once again in use; its majestic tones, bringing joy and inspiration to all who hear it in this beautiful and spiritual place.

In March, we celebrated the restoration of the Chapel organ with a special recital featuring the Trinity Laban Chapel Choir. Well attended and warmly received, the event honoured the donors who made the restoration possible and marked the first time the organ had been heard since 2020.

The cleaning and conservation of **The Four Graces statues** in the Chapel vestibule was undertaken in September. The life-sized Coade stone statues of Faith, Hope, Charity and Meekness were cleaned and their plinths stripped of modern paint to reveal the historic painted and gilded scheme beneath. The project was guided by historical research to ensure that the statues are displayed in a way that aligns with the original artistic and symbolic intentions of their makers. It also provided an ideal opportunity to share their history and significance with the public. In addition, the other memorials and paving in the Vestibule were also cleaned.

Over the past year, the **Collections team** has made significant contributions to telling the story of the site. Together with the Interpretations Team they presented **'Women at War: Wrens at Greenwich and Beyond'**, a small display about the Women's Royal Naval Service (WRNS), popularly known as the Wrens, for the Vestibule cases in the Painted Hall. The display includes items donated to the Greenwich Foundation by the families of Wrens who trained at the Royal Naval College, Greenwich. One highlight was the conservation of a 1940s Wren jacket. During its preparation, a poignant discovery was made original dance tickets tucked into the pocket. The jacket was carefully conserved and mounted: soiling removed, areas of loss patched, the underarm lining restitched, and mould spores treated. The result is both a beautifully preserved garment and a vivid link to the personal stories of Greenwich's past.

The Collections Team continues to strengthen care of our heritage through a robust programme of environmental monitoring and regular inspections. Weekly checks for pests, slippage, and signs of water or dust ingress, together with ongoing display case cleaning by

front-of-house teams, ensure our spaces remain well-presented, welcoming, and engaging for visitors.

We are also enriching the collection through gifts, internal transfers, and purchases. A highlight this year was the acquisition of a printed affidavit by John Montagu, 4th Earl of Sandwich, responding to Thomas Baillie's State of Facts Relative to Greenwich Hospital. Alongside our existing affidavits, this important document expands interpretation of the Baillie case and its powerful themes of disability, activism, class, and social injustice.

We have worked hard this year to continue to diversify our **Learning and Engagement** work with activities to enhance accessibility and community outreach and to ensure we are relevant and welcoming to a broad, diverse audiences in our community, in schools and on hospital wards.

Family Sunday Programming included Make History, Messy Play, and Meet the Past sessions; they drew strong participation from local families. Special seasonal events like the Mini-Pirate Bootcamp and the Time Travel Easter Trail added extra excitement, fostering learning and fun in an interactive setting. These programs are vital for building long-term engagement with younger audiences and families, creating positive and enduring associations with the site.

We continue our popular **hospital outreach sessions** for the Queen Elizabeth II Hospital and the Royal Marsden Hospital schools. These sessions, which included activities like 'mask making', based on Ancient Greek Myths and Constellations, based on how sailors used to navigate with students designing their own. These tailored sessions include therapeutic, educational experiences for children in hospital settings. Such community initiatives strengthen our social impact and connect with under-represented audiences.

"...the session was so lovely and calming we had a lot of engagement; even one patient who did not want to leave their room and created their mask by their bedside really enjoyed the activity. Just to say a massive thankyou for always coming to the hospital school with a positive and fun energy the children really engage well and even the parents too."

This year, small groups of young and adult **ESOL students** have attended tours and workshops discovering aspects of British history and culture along with vocabulary based on the symbols, stories, and artisanship represented across the estate.

"The learners felt honoured that they were given a tour especially for them, and at a level of English they could understand. They learned a lot and enjoyed the opportunity to practice their English, asking questions and giving opinions. It is so important that Asylum Seekers, Refugees and other recently arrived migrants can learn about the community they live in and feel part of that community. Thank you so much."

We provided **training for inclusivity** through a two-day training session with the charity Vocaleyes. They helped staff and volunteers prepare to deliver audio-described tours for blind and partially sighted visitors and those with visual impairments.

In October, the Young Women's Hub brought its current cohort (aged 14-16, learners needing interdisciplinary support) for a **Black Sailors, Writers, and Entrepreneurs workshop**.

We continue to engage schoolchildren, including those from special educational needs schools such as Drumbeat, through tailored workshops like Painted Ceiling Investigators.

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These sessions are designed to be accessible to all abilities, enabling every student to explore and connect with the site's rich history.

The Greenwich Lantern Parade brought together 400 school pupils, who proudly carried lanterns they had created through a Greenwich Cluster schools project. The parade fostered community spirit and offered families a joyful, memorable experience rooted in local tradition. To ensure inclusivity, Universal Credit ticketing was introduced for **Father Christmas and The Elves and the Magic Bear**, making our festive offer accessible to families regardless of circumstance. Nearly 300 subsidised tickets were taken up, evidence of the demand and impact of initiatives designed to reach wider audiences.

"Can I just say this was by far the best Father Christmas experience I've ever had. I'm 44 years old and my son is 7. Everything was perfect and the setting was stunning. I can't express how wonderful this was. I wish I had known about this when my daughters were young. Thank you, and especially for allowing universal credit parents a discounted visit."

The Chapel remains an essential part of the Old Royal Naval College community, both a place of worship and a vibrant cultural venue. Alongside its regular Sunday services and seasonal celebrations, it hosts an outstanding programme of music and events, from the world-renowned Monteverdi Choir and much-loved Christmas Carol Concerts to organ recitals, lunchtime performances by Trinity Laban students, and special civic ceremonies. This rich blend of spiritual and cultural life makes the Chapel a living heart of the site, welcoming worshippers, audiences, and visitors alike.

INDEPENDENCE AND GROWING A CULTURAL BUSINESS

While grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains important to delivering the Old Royal Naval College's core objectives, our strategy has been to broaden and strengthen our income base. Through a balance of enterprise, fundraising, and philanthropy, we are reducing dependency and building greater financial resilience. This approach allows us to invest consistently in conservation, expand and enrich the visitor offer, and ensure the organisation can adapt and thrive in a changing funding landscape.

Over the past year, we have expanded both the visibility and diversity of our events programme, delivering a packed calendar that spanned 15 large weddings, 18 awards ceremonies, galas and corporate dinners, 27 private client events, 45 internal gatherings, and 15 public events. Together with **Company of Cooks**, we hosted 182 events and 45 tastings, supported by two major marketing showcase - WedX and Whispering Wonders. Standout moments ranged from a Fine Dining Soirée marking the close of Helios in January and a Valentine's-themed private dining experience, to a full season of Bridgerton-inspired Afternoon Teas. On the corporate side, highlights included a prestigious event with Harrods and a high-profile Christmas dinner and party hosted by a leading UK music artist. This breadth and quality of programming not only grew our hospitality revenue but also strengthened our reputation as one of London's most versatile and sought-after hire venues.

Our retail shops delivered a strong performance this year, with sales exceeding last year's results. Average transaction values were above industry standard, reflecting both customer engagement and the quality of our offer. Bespoke ranges developed for the Mars and Helios installations sold particularly well and were warmly received by visitors. Sales at the Visitor Centre shop were further boosted by passengers from Viking cruise ships and recent stock revisions, while the introduction of new ranges at the King William shop contributed to consistently strong results across the year.

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Among the year's bestsellers were the Women Who Changed the World tote bag, the Painted Hall paperback, and the Painted Hall jigsaw, highlighting both the popularity of our bespoke products and the continued appeal of our heritage-focused ranges.

This year we welcomed **Greenwich Spirits Company** as a new partner on our UNESCO maritime site. Opening its distillery and shop in the Mews Courtyard in November, the award-winning craft producer brings an exciting new visitor experience to the heart of Greenwich. Guests can enjoy distillery tours, gin tastings, cocktail masterclasses, and a hands-on gin lab, while exploring products inspired by Greenwich's seafaring heritage such as the Marine London Dry Gin and the new Longitude Spiced Rum. The partnership not only celebrates craftsmanship and maritime storytelling but also strengthens our visitor offer through future collaborations, new products, and special events.

The year was another landmark year for **filming** at the Old Royal Naval College, reinforcing our reputation as the UK's most filmed heritage site. We hosted 10 major film and TV productions alongside fashion and lifestyle shoots, unit base hires, and even a global reality TV show. Highlights included a dramatic simulated explosion for Trigger Point TV show, a wedding scene for The Conjuring: Last Rites, a leading horror franchise, and the installation of eight full-sized dinosaur skeletons in the Painted Hall for Jurassic World Rebirth. In total, 424 hours of filming transformed the site, supported by over 300 scaffold tubes and 650 metres of temporary cabling. The year also saw some of the world's biggest stars on site including Scarlett Johansson, Cate Blanchett, Stanley Tucci, Kit Harington, and more, further cementing our place at the heart of Greenwich's cinematic legacy.

Our **IT Infrastructure** development remains grounded on a commercial track with investment in infrastructure held, as ever, within key red lines of security and statutory compliance. It is providing greater flexibility, efficiency and agility in operational working practices while enhancing the commercial potential of our spaces.

We delivered improved WIFI and network infrastructure with the addition of a very high-speed fibre broadband circuit. This provides massive media streaming capability for our streaming, broadcast and film production clients. To support delivery of this service to our hire clients and offices, we have also vastly uprated our core infrastructure, moving to very high-speed core network switches.

All cyber-security systems have been refreshed, and we have invested in many additional countermeasures to out-pace the scale, variety and ferocity of cyber-attacks at large.

The Old Royal Naval College is kindly supported by **philanthropy**. In 2024-25, a major project to restore our 235-year-old Samuel Green organ in the Chapel of St Peter & St Paul was completed, bringing the instrument back into use following its silence since 2020 due to unreliable performance issues. The project was possible thanks to generous six-figure support from Eric Reynolds, Honorary Patron and Trustee of the Old Royal Naval College.

The organ was installed by Samuel Green, the leading organ builder of his day, in 1789. Its pipework was noted for its purity of tone and rich mixture of 'stops' which helps create the organ's vast range of tones. The organ is understood to be the largest of Samuel Green's still in its original position. The project took 15 weeks to complete and involved the removal and cleaning of thousands of internal pipes as part of the restoration process.

Thanks to a major donation from the Chapel Fund to the Old Royal Naval College, another project was also completed within the Chapel to conserve the Four Graces statues housed within the vestibule. The life-sized Coade stone statues represent four Christian virtues: 'Faith,' 'Meekness,' 'Charity' and 'Hope'.

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The loyal support of our Patrons is vital to our ability to deliver on our charitable mission to protect these historic grounds and buildings and share their significance with the public. Our community and visitors supported us generously through our Community Appeal, launched in October 2024, highlighting the impact of our work with local schools and community groups. The funds raised are critical to celebrating and sharing the heritage of our site, and we were pleased to receive both repeat donations as well as gifts from new donors.

Governance

Objects

The two equal charitable objects for which the Old Royal Naval College was established, as set out in its founding constitutional documents, are:

- to preserve for the benefit of the nation the Old Royal Naval College site, buildings and monuments as being of historical, architectural and artistic importance; and
- to educate the public thereon.

In pursuance of these objects the Greenwich Foundation for the Old Royal Naval College secured, on 1 January 1998, a 150-year lease on the Old Royal Naval College from the Secretary of State for Defence in his capacity as Trustee for the Greenwich Hospital Naval Charity.

Charity's Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Our structure

The Greenwich Foundation for the Old Royal Naval College is a charity (charity registration number 1062519) and a company limited by guarantee (company registration number 3340541), governed by its Memorandum and Articles of Association.

All the Trustees are members of the Board, which has responsibility for the overall management of the Old Royal Naval College. There must be between three and twelve Trustees. The full Board meets quarterly as does the Board's Audit & Finance Committee and the People & Remuneration Committee. A Committee for Trustee nominations meets as required. All Committees are advisory only, to the main Board. The Chief Executive is responsible to the Board within a set of delegated authorities for the operation of the Old Royal Naval College.

Audit & Finance Committee is chaired by Tom Wipperman with Claire Gylphé and Monica Varriale as members. People & Remuneration Committee is chaired by Diane Laura Whyte with Samantha Fay and Will Palin as members.

The Board conducts an annual review of its own performance and the Deputy Chair leads an annual review of the Chair.

The Charity has a wholly owned trading subsidiary, The Greenwich Trading Company Ltd, which undertakes the commercial activities of the Old Royal Naval College. It donates any profits that it makes to The Greenwich Foundation for the Old Royal Naval College. The

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catering, retail, events and filming activities which take place at the Old Royal Naval College are run by the Greenwich Trading Company Limited.

The Greenwich Foundation for the Old Royal Naval College operates with a staff of 57 full time equivalent employees (2024: 62 employees) and 110 volunteers (2024: 102 volunteers).

Appointment and Training of Trustees

Trustees are appointed for an initial term of four years. They may offer themselves for re-appointment for a second term not normally exceeding four years. If appointed other than at a General Meeting, a Trustee shall hold office only until the next Annual General Meeting.

Trustee appointments are made by the Board of Trustees and do not require approval by any external authority; however, the Secretary of State at the Department for Digital, Culture, Media and Sport (DCMS) is advised of prospective appointments.

The Old Royal Naval College seeks to appoint Trustees who can advance the objects of the charity through their professional expertise, knowledge or experience. The 'Nominations Committee' of the Board is convened to interview prospective candidates for each appointment, assess their suitability for the role and to ensure that before any appointment is made candidates are fully aware of the Foundation's aims, objectives and plans.

The Greenwich Foundation for the Old Royal Naval College advertise all Trustee vacancies in accordance with the Trustees aim to have a diverse range of skills, background and experience on the Board. A diversity register is maintained, and all vacancies are advertised openly to encourage the most diverse range of relevant candidates.

After appointment, new Trustees follow an induction programme, designed to acquaint them with all aspects of the Charity and its operations. Further training is made available to Trustees when required.

Remuneration

The Old Royal Naval College's principle on remuneration is to ensure the reward package is competitive with other equivalent organisations so it can attract and retain staff. Remuneration is reviewed on an on-going basis by Directors, for roles within their teams, and is also reviewed when any vacancies occur and is adjusted according to movements in market rates for particular roles.

The Trustees, on the advice of the People & Remuneration Committee, set the salary for the Chief Executive as well as the overall reward structure and policy.

Trustees receive no remuneration but are entitled to claim necessary expenses in carrying out their duties, see note 6 in the financial statements.

Investment Powers of Trustees

Trustees may use the resources of the Old Royal Naval College in such ways as they regard most beneficial to the achievement of its objects. They have discretion to invest resources in the name of the Old Royal Naval College. The Trustees established an endowment by signing a Trust deed. This endowment has been established to produce a regular investment return to fund maintenance costs for the Chapel of St Peter and St Paul and Painted Hall.

Fundraising

We have several active programmes to encourage individuals and organisations to support the work of the Old Royal Naval College which include engagement with our visitors, annual appeals to our audiences, and a programme of philanthropic giving to special projects and via our Patron programme. The Trustees gratefully acknowledge the financial support given to the Charity by so many generous donors which enables the conservation and enjoyment of our site.

We always aim to achieve best practice in the way we communicate with and support our donors ensuring that our fundraising activity is open, honest and fair. We take great care with our communications over e-mail and other channels to ensure that undue pressure is not placed on individuals or any vulnerable people for financial support. We apply best practice to protect our supporters' data; we never swap or sell data and ensure that communication preferences can be changed at any time.

We manage all our own fundraising activities, occasionally taking advice from external professional fundraisers. We work with an independent American charity, American Friends of the Old Royal Naval College, which is incorporated as a 501(c)3 in the United States, to fundraise on our behalf, and we closely monitor and advise on their activities to make sure that they adhere to our standards.

We take seriously the need to achieve the highest standards in our approach to fundraising and we are not aware of any failure by the Charity or firms which support us to comply with fundraising standards.

In 2024/25 the Charity did not receive any complaints.

Financial Sustainability

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation also needs increasingly to raise funds from wider enterprise and philanthropy to continually invest and enhance our offering.

The Greenwich Foundation for the Old Royal Naval College enjoys a secure rental income from its site partners, most notably the University of Greenwich (145-year lease from 1999) and Trinity Laban Conservatoire of Music and Dance (140-year lease from 2000). Other site partners and tenants include Young's and administrative offices for Cutty Sark.

The Greenwich Foundation for the Old Royal Naval College also holds long-term investments which are detailed in note 10 to the accounts. Our listed investment performance is evaluated on a total return basis each year with a benchmark of LIBOR + 4% gross of fees as a target for the investment manager. With Newton Investment Managers, the total value of the Newton Real Return Fund increased by 0.2% during the year and the total value of the Newton Growth and Income Fund for Charities increased by 1.8% during the year.

The Greenwich Foundation for the Old Royal Naval College has an investment with M&G Investments invested in their Charifund. This investment increased by 4.9% in the financial year.

Environment & Sustainability

This year we were proud to achieve Planet Mark Business Certification, an internationally recognised sustainability standard that reflects our ongoing commitment to reducing our environmental impact. Achieving certification involved measuring our carbon footprint across the organisation and engaging staff at every level. Looking ahead, our short-term action plan focuses on two priorities: exploring low-carbon and renewable energy solutions for the site, and working with staff, partners, and audiences to drive change through engagement and public programmes.

Summary of results for the year

The Greenwich Foundation for the Old Royal Naval College has reported a consolidated deficit for the year with a net movement in funds of £814,492 (2024: £981,531). Of this, a deficit relating to unrestricted funds amounted to £893,120, a surplus on endowment funds was £83,622 and a deficit on restricted funds of £4,994.

The operating profit from our commercial activities through the trading subsidiary amounted to £1,180,632 (2024: £730,910).

Our resource Grant in Aid income was 50% of the previous year and further reductions over the next year represent a significant risk to the financial health of The Greenwich Foundation for the Old Royal Naval College. Investment returns from the Catalyst Endowment Fund in future years will help to further diversify revenue streams and ensure the long-term financial stability of The Greenwich Foundation for the Old Royal Naval College.

There were investment gains of £95,557 during the year (2024: £330,459). The Newton Real Return Fund, representing the funds invested from the lease premium associated with the King Charles building (see note 10 to the accounts), had an investment gain of £11,935 (2024: £215,406). There was an investment gain of £33,318 (2024: £126,530) on the Newton Growth & Income for Charities Fund and a gain of £50,304 (2024: loss of £11,477) on the M&G Charifund reflecting an increase in the value of the funds in which the Foundation has invested the proceeds of the endowment fund.

Going Concern

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future.

The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally, a grant from the Department for Culture, Media and Sport is in place but has been significantly reduced in recent years and is expected not to be continued after 2025/26. The current forecast for 2025/26 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced.

As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

Statement on Risk

The Greenwich Foundation for the Old Royal Naval College keeps a comprehensive register of all significant risks listing the mitigation actions taken to minimise these risks. The register is reviewed and updated quarterly. The Audit and Finance Committee review this register on a quarterly basis, and the full Board, similarly.

The Trustees are satisfied that appropriate safeguards are in place to minimise the impact of the principal risks and uncertainties for The Greenwich Foundation for the Old Royal Naval College as follows:

- Catastrophic damage to the fabric of the site

The Trustees have appointed an independent surveyor to the fabric, Martin Ashley, who regularly inspects and monitors the buildings alongside The Greenwich Foundation for the Old Royal Naval College's conservation team to ensure that the risks to the fabric of the building are addressed through a programme of maintenance and repair. The Greenwich Foundation for the Old Royal Naval College's conservation team also monitors all activities on the site to ensure that risks to the fabric from operational activities are minimised.

- Failure to achieve the mission critical funding and revenue generation targets necessary to deliver the charitable objects of The Greenwich Foundation for the Old Royal Naval College

Revenue generation targets are regularly reviewed by the management team and reviewed quarterly by Trustees to ensure that The Greenwich Foundation for the Old Royal Naval College is able to meet its charitable objectives and targets. Teams responsible for both philanthropic / charitable income, and commercial income are in place and performing well.

- A continual reduction in grant-in-aid from the Department of Culture, Media and Sport

Plans for increasing self-generated income to replace the decline in grant in aid, both through commercial activity and through philanthropic giving are regularly reviewed by Trustees and management. In particular, opportunities to increase self-generated income through the Painted Hall project and unlocking site assets for commercial benefit have been included as key objectives for our future business model.

Reserves Policy

The Trustees' policy on reserves is reviewed by the Audit & Finance Committee to take into account the current and future known commitments of The Greenwich Foundation for the Old Royal Naval College, and to factor in a consideration of operational risks and cash-flows particular to the charity for which designated reserves should be set aside in order to protect the continuity of the charities work.

The Greenwich Foundation for the Old Royal Naval College held total funds of £10,556,709 (2024: £11,371,201) which comprised endowment funds of £2,630,399 (2024: £2,546,777), restricted income funds of £224,839 (2024: £229,833) and unrestricted funds of £7,701,471 (2024: £8,594,591) of which £6,341,543 (2024: £7,757,616) are designated.

Restricted Funds were created by donations and grants received in relation to specific fundraising appeals. The DCMS/HLF Catalyst Endowment Fund comprises donations and match funding received for the purposes of an Endowment. Designated Funds are not freely available for use as they represent the remaining value of long-term leases, the income

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generated from investments held within the Endowment Fund and the net book value of the Foundation's intangible, tangible and heritage assets. See note 19 to the accounts for further details.

The General Operating Fund includes the trading activities of the Greenwich Trading Company Limited: its operating profit for the financial year amounted to £1,180,630 (2024: £730,910), and a cumulative reserve of £1,201,466 at 31 March 2025 (2024: £751,552). Greenwich Trading Company is unlikely to have significant long-term reserves because its taxable profits are paid in Gift Aid to the Foundation. Any reserves temporarily held by the Company have been allocated to the General Operating Fund. This fund is used for day-to-day expenditure in pursuit of the Foundation's objectives and to protect the continuity of the charity's work as described in the Trustees report.

The policy on reserves seeks to hold a level of unrestricted funds of £750,000 in addition to the Greenwich Trading Company's cumulative reserve, thus £1,951,468 at 31 March 2025 (2024: £1,501,552). Tangible fixed assets held in the unrestricted fund are excluded from this definition as they are not liquid and so not available to be expended on the Foundation's activities. The level of unrestricted reserves available for general purposes represents the balances of the General Operating Fund and the Designated Lease Premium: Site Leases fund which stand at £2,962,344 (2024: £2,345,061). The trustees consider that given the current operating environment it is prudent to hold reserves in excess of the minimum level.

Auditor

A resolution to re-appoint Crowe U.K. LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

In so far as each of the Trustees of the charity, at the date of approval of this report, is aware there is no relevant audit information of which the charity's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Greenwich Foundation for the Old Royal Naval College for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Charities SORP
- 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

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- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report incorporating a Strategic Report was approved on 11 December 2025 and signed on their behalf by:



Sir Stuart Etherington
Chair

Independent Auditor's Report to the Members of The Greenwich Foundation for the Old Royal Naval College

Opinion

We have audited the financial statements of the Greenwich Foundation for the Old Royal Naval College ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

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in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety, Taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

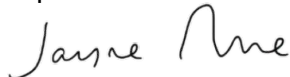
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 12 December 2025

Consolidated Statement of Financial Activities
For the year ended 31 March 2025

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies						
Grant in Aid		350,000	-	-	350,000	779,000
Other Grants		26,725	-	69,021	95,746	96,448
Donations		104,969	-	117,729	222,698	104,628
Charitable activities						
Rent receivable		1,860,945	-	-	1,860,945	1,651,923
Lease Premium		82,395	-	-	82,395	82,395
Service Charges		699,522	-	-	699,522	777,762
Visitor access		1,473,934	-	-	1,473,934	1,171,059
Education / learning		2,120	-	-	2,120	2,070
Other trading activities						
Trading operations		2,131,848	-	-	2,131,848	1,470,769
Investments						
Deposit interest		56,217	-	-	56,217	109,867
Investments		227,413	-	-	227,413	228,449
Other income		19,036	-	-	19,036	7,692
Total		7,035,124	-	186,750	7,221,874	6,482,062
Expenditure on:						
Raising funds						
Raising donations and legacies	5	250,612	-	-	250,612	156,383
Other trading activities	5	975,925	-	-	975,925	859,288
Charitable activities						
Site maintenance and running costs	5	3,733,782	-	169,783	3,903,565	4,026,712
Provision of visitor access	5	2,918,045	-	1,206	2,919,251	2,678,790
Provision of learning activities	5	82,570	-	-	82,570	72,879
Total		7,960,934	-	170,989	8,131,923	7,794,052
Operating (deficit) / surplus		(925,810)	-	15,761	(910,049)	(1,311,990)
Net gains on investments	10.2	11,935	83,622	-	95,557	330,459
Net (expenditure) / income		(913,875)	83,622	15,761	(814,492)	(981,531)
Transfers between funds	19	20,755	-	(20,755)	-	-
Net movement in funds		(893,120)	83,622	(4,994)	(814,492)	(981,531)
Reconciliation of funds:						
Total funds brought forward		8,594,591	2,546,777	229,833	11,371,201	12,352,732
Total funds carried forward		7,701,471	2,630,399	224,839	10,556,709	11,371,201

With the exception of Endowment Funds, the information presented within the Statement of Financial Activities for the two years ended 31st March 2025 is equivalent to that which would have to be disclosed in an Income and Expenditure Account and accordingly a separate Income and Expenditure Account has not been presented, as permitted by S.394 Companies Act 2006. The consolidated income of the charity for the year is £7,221,874 (2024: £6,482,062) and net expenditure for the year was £898,114 (2024: £1,096,584).

There are no recognised gains and losses in the year other than those shown above.

Consolidated Balance Sheet
as at 31 March 2025

	Note	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets:					
Intangible assets	7	135,951	135,951	144,509	144,509
Tangible assets	9	2,239,657	2,239,657	2,828,613	2,828,613
Heritage assets	9	87,603	87,603	87,603	87,603
Investments	10.2	5,397,625	5,397,627	5,663,894	5,663,896
Endowment asset investments	10.2	2,630,399	2,630,399	2,546,777	2,546,777
Total fixed assets		10,491,235	10,491,237	11,271,396	11,271,398
Current assets:					
Stock		132,711	-	135,481	-
Debtors: Amounts falling due after more than one year	11	1,623,337	1,623,337	1,636,670	1,636,670
Debtors: Amounts falling due within one year	11	1,439,906	1,594,454	1,478,208	1,635,978
Cash at bank and in hand	12	2,870,059	1,301,570	2,677,290	1,776,258
Total current assets		6,066,013	4,519,361	5,927,649	5,048,906
Liabilities:					
Creditors: Amounts falling due within one year	15	(2,370,698)	(2,025,516)	(2,087,608)	(1,960,419)
Net current assets		3,695,315	2,493,845	3,840,041	3,088,487
Total assets less current liabilities		14,186,550	12,985,082	15,111,437	14,359,885
Creditors: Amounts falling due after more than one year	15	(3,517,841)	(3,517,841)	(3,600,236)	(3,600,236)
Provisions for liabilities	16	(112,000)	(112,000)	(140,000)	(140,000)
Total net assets		10,556,709	9,355,241	11,371,201	10,619,649
The funds of the charity					
Endowment funds	19	2,630,399	2,630,399	2,546,777	2,546,777
Restricted income funds	19	224,839	224,839	229,833	229,833
Unrestricted funds	19	7,701,471	6,500,003	8,594,591	7,843,039
Total charity funds		10,556,709	9,355,241	11,371,201	10,619,649

The amount of the net outgoing resources for the year dealt with in the financial statements of the parent charity is £814,492 (2024: £981,531).

Approved and authorised for issue by the Board of Trustees on 11 December 2025 and signed on their behalf by



Sir Stuart Etherington
Chair

The notes on pages 29 to 41 form part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net cash provided by (used in) operating activities	(a)		(311,578)		(621,613)
Cash flows from investing activities					
Dividends, interest and rents from investments		56,217		109,867	
Purchase of tangible fixed assets		(57,487)		(134,870)	
Purchase of intangible fixed assets		-		-	
Purchase of endowment fund investment		-		-	
Cash receipts from long-term cash deposits		505,617		1,008,445	
Net cash provided by (used in) investing activities			504,347		983,442
Change in cash and cash equivalents in the year	(b), (c)		192,769		361,829

Notes to the Consolidated cash flow statement

	2025 £	2024 £
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	(814,492)	(981,531)
Adjustments for:		
Depreciation charges	655,001	649,098
Endowment fund receipts	-	-
Deposit interest	(56,217)	(109,867)
Investment income	(227,413)	(228,449)
(Decrease) in provisions	(28,000)	(162,840)
(Increase) / Decrease in stocks	2,770	4,524
Decrease in debtors	51,635	(60,193)
Increase / (Decrease) in creditors	200,695	598,104
Net (gains) / losses on investments	(95,557)	(330,459)
Net cash provided by / (used in) operating activities	(311,578)	(621,613)
(b) Reconciliation of changes in cash balances during the year		
Cash balances at 1 April	2,677,290	2,315,461
Increase in cash for the year	192,769	361,829
Cash balances at 31 March	2,870,059	2,677,290
(c) Analysis of cash and cash equivalents		
Cash at bank and in hand	2,870,059	2,677,290

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2025

1 Status

The company is a registered charity and qualifies for exemption from corporation and capital gains taxes on its charitable activities. The company is incorporated in the UK, limited by guarantee and has no share capital. The company is registered in England and Wales, company number 3340541, registered office address: 2 Cutty Sark Gardens, Greenwich, London SE10 9LW.

The Memorandum of Association provides that all members are liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are members or within one year of ceasing to be members. There were 12 members at 31 March 2025. The Greenwich Foundation for the Old Royal Naval College is a Public Benefit Entity.

2 Accounting Policies

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and UK Generally Accepted Practice. The accounts comply with applicable charity and company law in England and Wales.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate Statement of Financial Activities has been prepared for the parent charity as permitted by S.408 companies Act 2006 and paragraph 397 of the Statement of Recommended Practice.

Going concern

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future. The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally a grant from the Department for Culture, Media and Sport is in place but has been significantly reduced in recent years and is expected not to be continued after 2025/26. The current forecast for 2025/26 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced. As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

Group Accounts

The Greenwich Foundation for the Old Royal Naval College owns the whole of the share capital of Greenwich Trading Company Limited (company number: 3568453). These accounts are consolidated on a line by line basis.

Fund Accounting Policy

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes, and lease premiums which must be invested under the terms of our head lease. General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity. Designated Funds are unrestricted funds which have been set aside by the trustees for particular purposes.

Financial Instruments

The Greenwich Foundation for the Old Royal Naval College 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade, accrued income and other debtors. Financial liabilities held at amortised cost comprise trade, accruals and other creditors.

Investments, including held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Tangible Fixed Assets and depreciation

Assets costing in excess of £ 2,500 are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the assets to their residual values over their expected useful economic lives, as follows:

Office & IT equipment	33% straight line	Leasehold improvements	10% straight line
Fixtures and fittings	33% straight line		

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2025

2 Accounting Policies (continued)

Income

Grants other than performance related grants are recognised when receivable. Donations are recognised when received. Rent and service charges are recognised in the period to which the premises are made available to a third party. Any lease premiums received are recognised on a straight line basis over the term of the lease. Income from sale of goods and catering is recognised in the year when the sale occurred. Income from events is recognised in the year the event occurs. Interest and investment income is recognised in the year earned. Donated services have been recognised when received in the year and are included in the accounts at the value of the gift to the charity.

Expenditure

All expenses are accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included under the heading "Charitable activities" together with support costs, which are an apportionment of the general overheads of the charity, the basis of allocation being as detailed in note 5 to the accounts. Governance costs are those costs attributable to compliance with constitutional and statutory requirements. Donated services are recognised as an expense under the appropriate heading at the value of the gift to the charity.

Pension costs

The charity operates a defined contribution pension scheme provided by AVIVA which all employees may join and participates in the Church of England Funded Pensions Scheme, a defined benefit pension scheme, for stipendiary clergy. The pension contributions for the year are charged to the Statement of Financial Activities as incurred.

Heritage Assets

Heritage assets acquired since 2010 are recognised at cost and are not depreciated. Further information on the treatment of Heritage Assets in the accounts is available in notes 8 and 9.

Intangible Assets

Intangible assets includes capitalised costs incurred in entering into operating leases as a lessor and are amortised over the term of the lease.

Stock

Stock is valued at the lower of cost and net realisable value.

Recognition of liabilities

Liabilities are recognised as incurred.

Debtors

Tenants and other trade debtors and accrued income are recognised at the amount due less any provision for irrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Included in debtors is the remaining value for the Head Lease Premium which has been paid by the charity, and is being amortised over the 150 year period of the lease.

Cash at bank and in hand

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

Creditors

Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

Deferred Income

Income is deferred as a liability where rent is received for future reporting periods, deposits are received for events in future reports periods, or conditions restrict the use of a grant to a future reporting period.

Provisions

Amounts provided for conservation and maintenance relates to costs (including irrecoverable VAT) that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. Provisions for service charges represent the excess of service charges received over relevant costs incurred.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2025

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of judgements and assumptions that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

The Greenwich Foundation for the Old Royal Naval College participates in a number of leasing arrangements both as lessor and lessee. The charity must consider for each lease whether or not substantially all the risks and rewards incidental to ownership have been transferred to the lessee and so whether the lease represents a finance or operating lease. The charity has concluded that all leases entered into to date either as lessee or lessor represent operating leases and so amounts receivable under these leases are recognised on a straight line basis over the term of the lease. In relation to leases granted, the charity considers that it is acting as principal in relation to service charge arrangements and so income and expenditure is recognised gross in the financial statements.

4 Related Party Transactions

The charity had no transactions with related parties in the period other than the receipt of donations from Trustees as detailed below and transactions with its subsidiary company. The inter-company balance at the yearend is disclosed in note 11.

	2025	2024
	£	£
Charitable donations received from Trustees		
Charitable donations including Gift Aid received from 1 trustees (2024: 6 trustees):	114,709	24,325

5 Analysis of Expenditure

	Activities undertaken directly	Support costs	Total 2025	Total 2024
	£	£	£	£
Raising funds				
Raising donations and legacies	173,963	76,649	250,612	156,383
Other trading activities	739,360	236,565	975,925	859,288
Charitable activities				
Site maintenance and running costs	3,805,271	98,294	3,903,565	4,026,712
Provision of visitor access	2,199,058	720,193	2,919,251	2,678,790
Provision of learning activities	58,775	23,795	82,570	72,879
	<u>6,976,427</u>	<u>1,155,496</u>	<u>8,131,923</u>	<u>7,794,052</u>

	Raising donations and legacies	Other trading activities	Site maintenance and running costs	Provision of visitor access	Provision of learning activities	Total
Support costs						
Governance	847	3,601	18,533	10,710	286	33,977
Staff costs	32,992	135,928	36,951	435,498	9,239	650,608
Office running costs	42,810	97,036	42,810	273,985	14,270	470,911
	<u>76,649</u>	<u>236,565</u>	<u>98,294</u>	<u>720,193</u>	<u>23,795</u>	<u>1,155,496</u>

Expenditure includes auditor's remuneration (excluding VAT) of £26,486 (2024 - £24,300) for auditing services and £3,000 (2024 - £5,200) for tax return and advisory services.

Governance costs have been apportioned to activities based on the cost of activities undertaken directly. Staffing costs have been apportioned in line with the number of full time equivalent staff engaged in each activity. Office running costs have been apportioned by the desk space occupied by the staff engaged in each activity.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2025

6 Staffing costs, volunteers and trustees

	2025	2024
Staff Costs	£	£
Wages and salaries	2,095,332	2,064,049
Social security costs	191,279	184,169
Pension costs	136,815	151,160
Other benefits	15,838	15,571
Training & recruitment	28,789	53,068
	<u>2,468,053</u>	<u>2,468,017</u>

Employer contributions to defined contribution pension schemes in the year totalled £130,197 (2024: £144,200).

Termination payments during the year totalled £11,000 (2024: £10,000).

World Heritage Site Co-ordinator

The charity is a member of the Maritime Greenwich World Heritage Site. On behalf of that group it has employed a Co-ordinator. The charity receives contributions from the members of this group to cover this employment cost. (The salary costs are not included in the totals above.)

The number of employees whose emoluments were in excess of £ 60,000 during the year was as follows:

	2025	2024
	No.	No.
£60,000 - £70,000	1	1
£70,000 - £80,000	1	-
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-
£110,000 - £120,000	1	1

Total payments including employer's national insurance and pension contributions for 3 key management personnel (2024: 3) as listed on page 1 totalled £343,252 (2024: £323,052).

Staff numbers

The average number of employees during the year was 83 (2024: 85). The average number of full time equivalent staff during the year, analysed by activity was as follows:

	2025	2024
	No.	No.
Trading operations	10.3	8.5
Fundraising	2.5	2.0
Learning	0.7	0.6
Site maintenance and running costs	2.8	11.1
Provision of visitor access	33.0	32.7
Support	7.3	6.7
	<u>56.6</u>	<u>61.6</u>
WHS co-ordinator	0.6	0.6
	<u>57.2</u>	<u>62.2</u>

Volunteers

Volunteers play a vital role in assisting visitors with the interpretation and the history of the Old Royal Naval College. There are also other established volunteer roles in learning, visitor services, development, marketing and exhibitions. The total number of volunteers at the year end totalled 110 (2024: 102).

Payments to Trustees

No trustee has been paid any remuneration or received any other benefit from the charity or a related entity except as declared below:

	2025	2024
	£	£
The following were paid or given to Trustees during the year:		
Expenses - travel reimbursement for nil trustees (2024: nil trustees)	-	-
Retirement gift	-	750

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Financial Statements
For the year ended 31 March 2025

7 Intangible assets

	Lease Costs	Software	Total Charity	Total Subsidiary	Total Group
Cost	£	£	£	£	£
At 31 March 2024	213,958	39,330	253,288	-	253,288
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2025	<u>213,958</u>	<u>39,330</u>	<u>253,288</u>	<u>-</u>	<u>253,288</u>
Depreciation/Impairment					
At 31 March 2024	69,449	39,330	108,779	-	108,779
Charge for the year	8,558	-	8,558	-	8,558
Disposals	-	-	-	-	-
At 31 March 2025	<u>78,007</u>	<u>39,330</u>	<u>117,337</u>	<u>-</u>	<u>117,337</u>
Net book value					
At 31 March 2024	<u>144,509</u>	<u>-</u>	<u>144,509</u>	<u>-</u>	<u>144,509</u>
At 31 March 2025	<u>135,951</u>	<u>-</u>	<u>135,951</u>	<u>-</u>	<u>135,951</u>

Intangible fixed assets representing professional fees associated with the sale of the lease of the Old Brewery are amortised over a 25 year period, which represents the duration of the lease and the period over which the lease premium income is also recognised.

8 Heritage Assets - Grounds and Buildings

The Greenwich Foundation has a 150 year lease over the site of the Old Royal Naval College which is leased from the Trustees of the Greenwich Hospital. This consists of a complex of four principal courtyard buildings designed by Sir Christopher Wren together with other ancillary buildings, all of which are of a historic nature and form part of the World Heritage Maritime Greenwich Site. The majority of the buildings are sublet to academic institutions as described in the Trustees Report. The site is open to the public, including access to the historic Painted Hall and Chapel except when these are in use for private hires. The charity is required to maintain the buildings to conservation grade standards.

The grounds and buildings of the Old Royal Naval College are defined as heritage assets for the purposes of these accounts. The charity has a 150 year lease on the site commencing 1st January 1998, and under the terms of the lease with the landlord, Greenwich Hospital, the charity is unable to dispose, alienate or encumber any heritage assets under its responsibility.

The Trustees are of the opinion that, because of restrictions contained in the leases and the obligations of maintaining the historic buildings, a meaningful or conventional valuation of the grounds and buildings in the accounts would not be meaningful and would lack relevance. Whilst the buildings are valued for insurance purposes, the valuation is not seen as relevant in the context of the irreplaceable nature of such buildings of historic importance. The value of the buildings for insurance purposes is £631,291,650.

Costs relating to the maintenance and conservation of the fabric of the building in the last five years are summarised below and have been analysed between major works (being larger discrete maintenance projects) and on-going maintenance works (being smaller repairs and conservation works undertaken on a cyclical basis).

	2025	2024	2023	2022	2021
Major Works	158,360	160,524	107,426	79,977	48,113
Maintenance Works	414,486	774,718	672,395	375,730	922,697
	<u>572,846</u>	<u>935,242</u>	<u>779,821</u>	<u>455,707</u>	<u>970,810</u>

During the year, £10,755 was spent as part of Major Works projects and capitalised in furniture and fixtures (see Note 9). In 2024, £91,730 was spent as part of Major Works projects and capitalised in equipment.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2025

9 Tangible & heritage assets

	Short term leasehold improvements	Fixtures, fittings and equipment	Heritage assets artefacts	Total Charity
Cost	£	£	£	£
At 1 April 2024	10,504,795	1,332,930	87,603	11,925,328
Additions	-	57,487	-	57,487
Disposals	-	(32,602)	-	(32,602)
At 31 March 2025	10,504,795	1,357,815	87,603	11,950,213
Depreciation				
At 1 April 2024	7,872,404	1,136,708	-	9,009,112
Charge for the year	519,250	127,193	-	646,443
Disposals	-	(32,602)	-	(32,602)
At 31 March 2025	8,391,654	1,231,299	-	9,622,953
Net book value				
At 1 April 2024	2,632,391	196,222	87,603	2,916,216
At 31 March 2025	2,113,141	126,516	87,603	2,327,260

	Total Charity	Subsidiary fixtures and fittings	Total Group
Cost	£	£	£
At 1 April 2024	11,925,328	168,430	12,093,758
Additions	57,487	-	57,487
Disposals	(32,602)	(7,916)	(40,518)
At 31 March 2025	11,950,213	160,514	12,110,727
Depreciation			
At 1 April 2024	9,009,112	168,430	9,177,542
Charge for the year	646,443	-	646,443
Disposals	(32,602)	(7,916)	(40,518)
At 31 March 2025	9,622,953	160,514	9,783,467
Net book value			
At 1 April 2024	2,916,216	-	2,916,216
At 31 March 2025	2,327,260	-	2,327,260

Heritage assets

The Greenwich Foundation for the Old Royal Naval College possesses a collection of historic artefacts and memorabilia connected to the site, much of which is on display either in the Visitor Centre or in other parts of the site. Items acquired comprise approximately 50 items ranging from paintings of former Admirals to charts, books and engravings. These have been capitalised in accordance with FRS102. The Trustees have a policy of making judicious acquisitions of relevant artefacts when the opportunity arises and will not dispose of such items unless they are considered to be no longer of relevance to the charity. These are also maintained to appropriate museum quality standards.

Items purchased since 2010 are capitalised at cost and reviewed for impairment in the event of physical deterioration or new doubts emerge as to their provenance or authenticity. No depreciation is provided. Items acquired by or donated to charity prior to 2010 are not recognised in the financial statements as insufficient information is available.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2025

10 Investments

10.1 Trading Subsidiary

The Greenwich Foundation for the Old Royal Naval College owns the whole of the issued share capital of the Greenwich Trading Company Limited, a company registered in England and Wales (3568453). The registered office of the company is the same as that of the parent on page 1. The Company's taxable profits are payable under Gift Aid to the charity. The company's results are given below.

Greenwich Trading Company Ltd

Profit & Loss Account for the year ended 31 March 2025

	2025	2024
	£	£
Turnover excluding Visitor Access Income	2,131,849	1,470,769
Visitor Access Income	311,690	211,785
Total Turnover	2,443,539	1,682,554
Cost of sales excluding Visitor Access costs	(857,194)	(760,497)
Visitor Access costs	(419,918)	(197,354)
Total Cost of sales	(1,277,112)	(957,851)
Gross profit	1,166,427	724,703
Interest receivable	24,024	14,240
Administrative expenses	(9,819)	(8,033)
Operating Profit / (Loss) before tax	1,180,632	730,910
Tax on ordinary activities		
Operating Profit / (Loss) after tax	1,180,632	730,910
Gift Aid donation to The Greenwich Foundation for the Old Royal Naval College	(730,716)	(1,266,999)
Retained (loss) / profit brought forward	751,552	1,287,641
Retained profit / (loss) carried forward	1,201,468	751,552

Balance Sheet at 31 March 2025

	2025	2025	2024	2024
	£	£	£	£
Fixed assets				
Tangible assets		-		-
Current assets				
Stock	132,711		135,481	
Debtors	227,591		211,878	
Cash at bank and in hand	1,568,489		901,032	
	<u>1,928,791</u>		<u>1,248,391</u>	
Creditors: amounts falling due within one year	(727,321)		(496,837)	
Net current assets		1,201,470		751,554
Creditors: amounts falling due after more than one year		-		-
Net assets		1,201,470		751,554
Share Capital		2		2
Reserves		1,201,468		751,552
Shareholders' funds		1,201,470		751,554

10.2 Listed Investments

To fulfil the long-term aim of financial stability for the charity and to comply with the Head lease from Greenwich Hospital, the Trustees adopted an Investment Policy, investing funds representing the lease premiums received from tenant's leases of 25 years and above with investment manager Newtons, BNY Mellon. The lease premium holdings are invested in the Newton Real Return Fund Exempt SC2.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2025

10.2 Listed Investments (continued)

<u>Newton Real Return Fund</u>		£
Market value	31/03/2024	4,857,477
Additions (Dividend accumulation)		126,969
Disposals		-
Net investment gain		11,935
Market value	31/03/2025	<u>4,996,381</u>
<u>Newton Growth & Income Fund</u>		
Market value	31/03/2024	1,822,948
Additions (Purchases)		-
Additions (Dividend accumulation)		40,630
Disposals		-
Net investment gain		33,318
Market value	31/03/2025	<u>1,896,896</u>
<u>M&G Charifund</u>		
Market value	31/03/2024	1,024,630
Additions (Purchases)		-
Additions (Dividend accumulation)		59,813
Disposals		-
Net investment (loss)		50,304
Market value	31/03/2025	<u>1,134,747</u>
Historical cost	£ 5,012,000	
		<u><u>8,028,024</u></u>

11 Debtors: amounts falling due

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£	£	£	£
After more than one year				
Unamortised head lease premium	<u>1,623,337</u>	<u>1,623,337</u>	<u>1,636,670</u>	<u>1,636,670</u>
Within one year				
Tenants and other trade debtors	549,406	352,548	448,276	282,245
Amount owed by subsidiary undertaking	-	382,140	-	369,648
Prepayments, accrued income and other debtors	877,167	846,433	1,016,599	970,752
Unamortised head lease premium	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>
	<u>1,439,906</u>	<u>1,594,454</u>	<u>1,478,208</u>	<u>1,635,978</u>

12 Cash at bank and in hand

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£	£	£	£
General accounts	<u>2,870,059</u>	<u>1,301,570</u>	<u>2,677,290</u>	<u>1,776,258</u>

13 Contractual expenditure commitments

	2025	2024
	£	£
	<u>-</u>	<u>46,176</u>

Contractual expenditure commitments represent the remaining value on significant works contracts.

14 Post Balance Sheet Event

Following the year end, the charity entered negotiations with a trade union regarding a liability arising from the communication of the 2025/26 pay award. At the date of approval of these financial statements, the matter remains unresolved. The potential settlement is not expected to have a material impact on the charity's financial position.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2025

15 Creditors: amounts falling due

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Within one year				
Trade creditors	1,014,076	924,957	914,358	891,352
Social security and other taxes	258,617	161,940	151,683	95,020
Deferred income	761,270	620,732	612,528	599,222
Accruals	192,708	173,860	250,907	216,693
Other creditors	144,027	144,027	158,132	158,132
	<u>2,370,698</u>	<u>2,025,516</u>	<u>2,087,608</u>	<u>1,960,419</u>
After more than one year				
Deferred income	<u>3,517,841</u>	<u>3,517,841</u>	<u>3,600,236</u>	<u>3,600,236</u>

Deferred income

Deferred income largely relates to lease premiums received in advance and amortised on a straight-line basis over the lease term. Other deferred income is recognised where income is received in advance of a service being provided.

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
At beginning of the year	4,212,764	4,199,458	4,243,591	4,239,502
Amounts released from previous year	(694,923)	(681,617)	(641,999)	(638,816)
Income deferred in the current period	761,270	620,732	611,172	598,772
At end of the year	<u>4,279,111</u>	<u>4,138,573</u>	<u>4,212,764</u>	<u>4,199,458</u>

16 Provisions

Amounts provided for conservation and maintenance relate to costs that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. The majority of costs provided are expected to be settled prior to the end of the next financial year.

Reconciliation of movements in provisions

	Group and Charity £
At beginning of the year	140,000
Amounts released from previous year	(100,800)
Additional liabilities incurred in period	72,800
At end of the year	<u>112,000</u>

17 Operating leases

The Greenwich Foundation for the Old Royal Naval College's tenants have commitments to making the following minimum aggregate payments under operating leases, which expire:

	Group and Charity	
	2025	2024
	£	£
In less than one year	1,610,942	1,483,995
Between one and five years	6,016,199	5,573,326
In more than five years	170,571,485	156,188,640

The Greenwich Foundation for the Old Royal Naval College has a number of operating leases with tenants with a range of models. Operating leases can involve a single payment of a lease premium with no subsequent payments, annual lease payments with periodic rent reviews, or lease payments linked to turnover or a combination of these different models. The charity has granted leases with terms of up to 145 years.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2025

18 Analysis of Group net assets between Funds

	Unrestricted General Funds		Restricted Funds		
	Operating	Designated	Other	Endowment	Total
	£	£	£	£	£
Intangible assets	-	135,951	-	-	135,951
Tangible assets	-	2,239,657	-	-	2,239,657
Heritage assets	-	87,603	-	-	87,603
Other investments	3,155,964	2,241,661	-	-	5,397,625
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,630,399	2,630,399
Cash at bank and in hand	2,645,220	-	224,839	-	2,870,059
Other current assets	1,559,284	1,636,670	-	-	3,195,954
Current liabilities	(2,370,698)	-	-	-	(2,370,698)
Long term liabilities	(3,517,841)	-	-	-	(3,517,841)
Provisions	(112,000)	-	-	-	(112,000)
	1,359,929	6,341,542	224,839	2,630,399	10,556,709

19 Fund balances

	Funds at 1 Apr 2024	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2025
	£	£	£	£	£
Restricted Funds					
Painted Hall projects	231,730	-	-	(29,646)	202,084
Chapel projects	(1,163)	140,067	(10,000)	(128,904)	-
Learning & Interpretation projects	5,692	18,525	(10,755)	(706)	12,756
Other Restricted Funds	(6,426)	28,158	-	(11,733)	9,999
	229,833	186,750	(20,755)	(170,989)	224,839
Endowment Funds					
DCMS/HLF Catalyst Endowment Fund	2,546,777	83,622	-	-	2,630,399
	2,546,777	83,622	-	-	2,630,399
Unrestricted Funds					
Designated Lease Premium: Head Lease	1,650,003	-	-	(13,333)	1,636,670
Designated Lease Premium: Site Leases	1,508,086	94,330	-	-	1,602,416
Designated: Buildings Conservation	1,000,000	-	(1,000,000)	-	-
Designated DCMS/HLF Catalyst Fund	538,802	100,443	-	-	639,245
Designated Intangible, Tangible & Heritage Assets	3,060,725	-	57,488	(655,001)	2,463,212
General Operating Fund	836,975	6,852,286	963,267	(7,292,600)	1,359,928
	8,594,591	7,047,059	20,755	(7,960,934)	7,701,471
	11,371,201	7,317,431	-	(8,131,923)	10,556,709

The **Restricted Funds** were created by donations and grants received in relation to specific fundraising appeals.

The **DCMS/HLF Catalyst Endowment Fund** comprises donations and match funding received for the purposes of an Expendable Endowment. In June 2012 the DCMS/HLF awarded the charity a Catalyst Endowment grant payable up to a maximum of £1,000,000: This was paid over the years 2012-2016 to match donations raised by the charity towards an Endowment for the preservation and maintenance of the Chapel and the Painted Hall as well as education of the public about those buildings. Income generated from investments held within the Endowment Fund is held in a separate **Designated Fund**.

The **Designated Lease Premium: Head Lease** represents the consideration of £2,000,000 paid to the landlord, The Secretary of State for Defence (Greenwich Hospital), for the lease of the site of the Old Royal Naval College for 150 years from 1st January 1998 to 31st December 2147. This payment is being recognised on a straight line basis over the 150 year lease period. The fund has been designated as the monies have already been paid over and so do not represent free reserves.

The **Designated Lease Premium: Site Leases** represents recognised income from current tenants where a lease premium has been paid. Lease premiums for Trinity Laban (King Charles building), the Cutty Sark offices in the Mews, and the Old Brewery are included in this fund along with any investment gains or losses associated with the investment of the lease premiums. Income from each of the lease premiums is recognised on a straight line basis over the duration of each lease.

The **Designated: Buildings Conservation** represents funds reserved for essential building work, as the charity is responsible for all conservation and maintenance under the terms of the 150-year head lease of the Old Royal Naval College site.

The **Unrestricted Designated Intangible, Tangible & Heritage Assets Fund** represents the net book value of the charity's intangible, tangible and heritage assets and has been designated by the Trustees as they do not represent free reserves. The transfers into these funds represent additions during the year.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2025

20 Church of England Funded Pension Scheme (CEFPS)

Greenwich Foundation for the Old Royal Naval College participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £6,618 in 2024/25 (2023/24: £6,959), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £ nil (2023/24: £nil).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

The legal structure of the scheme is such that if another Responsible Body fails, the Greenwich Foundation for the Old Royal Naval College could become responsible for paying a share of that Responsible Body's pension liabilities.

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2025

21 Comparative Consolidated Statement of Financial Activities

For the year ended 31 March 2024

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2024 £
Income and endowments from:				
Donations and legacies				
Grant in Aid	779,000	-	-	779,000
Other Grants	20,000	-	76,448	96,448
Donations	72,593	-	32,035	104,628
Charitable activities				
Rent receivable	1,651,923	-	-	1,651,923
Lease Premium	82,395	-	-	82,395
Service Charges	777,762	-	-	777,762
Visitor access including Ceiling Tours	1,171,059	-	-	1,171,059
Education / learning	2,070	-	-	2,070
Other trading activities				
Trading operations	1,470,769	-	-	1,470,769
Investments				
Deposit interest	109,867	-	-	109,867
Investments	228,449	-	-	228,449
Other income	<u>7,692</u>	<u>-</u>	<u>-</u>	<u>7,692</u>
Total	<u>6,373,579</u>	<u>-</u>	<u>108,483</u>	<u>6,482,062</u>
Expenditure on:				
Raising funds				
Raising donations and legacies	156,383	-	-	156,383
Other trading activities	859,288	-	-	859,288
Charitable activities				
Site maintenance and running costs	3,843,999	-	182,713	4,026,712
Provision of visitor access	2,672,712	-	6,078	2,678,790
Provision of learning activities	<u>72,879</u>	<u>-</u>	<u>-</u>	<u>72,879</u>
Total	<u>7,605,261</u>	<u>-</u>	<u>188,791</u>	<u>7,794,052</u>
Operating (deficit) / surplus	(1,231,682)	-	(80,308)	(1,311,990)
Net (losses) / gains on investments	<u>215,406</u>	<u>115,053</u>	<u>-</u>	<u>330,459</u>
Net (expenditure)	(1,016,276)	115,053	(80,308)	(981,531)
Transfers between funds	<u>108,708</u>	<u>-</u>	<u>(108,708)</u>	<u>-</u>
Net movement in funds	(907,568)	115,053	(189,016)	(981,531)
Reconciliation of funds:				
Total funds brought forward	<u>9,502,159</u>	<u>2,431,724</u>	<u>418,849</u>	<u>12,352,732</u>
Total funds carried forward	<u>8,594,591</u>	<u>2,546,777</u>	<u>229,833</u>	<u>11,371,201</u>

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2025

22 Comparative Analysis of Group net assets between Funds

as at 31 March 2024

	Unrestricted General Funds		Restricted Funds		Total
	Operating	Designated	Other	Endowment	
	£	£	£	£	£
Intangible assets	-	144,509	-	-	144,509
Tangible assets	-	2,828,613	-	-	2,828,613
Heritage assets	-	87,603	-	-	87,603
Other investments	3,617,006	2,046,888	-	-	5,663,894
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,546,777	2,546,777
Cash at bank and in hand	1,435,844	1,000,000	241,446	-	2,677,290
Other current assets	1,595,781	1,650,003	4,575	-	3,250,359
Current liabilities	(2,071,420)	-	(16,188)	-	(2,087,608)
Long term liabilities	(3,600,236)	-	-	-	(3,600,236)
Provisions	(140,000)	-	-	-	(140,000)
	<u>836,975</u>	<u>7,757,616</u>	<u>229,833</u>	<u>2,546,777</u>	<u>11,371,201</u>

23 Comparative Fund balances

as at 31 March 2024

	Funds at 1 Apr 2023	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2024
	£	£	£	£	£
Restricted Funds					
Painted Hall projects	302,718	-	(41,665)	(29,323)	231,730
Chapel projects	36,907	36,348	(50,065)	(24,353)	(1,163)
Admiral's House projects	-	35,035	-	(35,035)	-
Learning & Interpretation projects	79,224	25,600	-	(99,132)	5,692
Other Restricted Funds	-	11,500	(16,978)	(948)	(6,426)
	<u>418,849</u>	<u>108,483</u>	<u>(108,708)</u>	<u>(188,791)</u>	<u>229,833</u>
Endowment Funds					
DCMS/HLF Catalyst Endowment Fund	2,431,724	115,053	-	-	2,546,777
	<u>2,431,724</u>	<u>115,053</u>	<u>-</u>	<u>-</u>	<u>2,546,777</u>
Unrestricted Funds					
Designated Lease Premium: Head Lease	1,663,336	-	-	(13,333)	1,650,003
Designated Lease Premium: Site Leases	1,210,285	297,801	-	-	1,508,086
Designated: Buildings Conservation	1,750,000	-	(750,000)	-	1,000,000
Designated DCMS/HLF Catalyst Fund	443,968	94,834	-	-	538,802
Designated Intangible, Tangible & Heritage Assets	3,574,952	-	134,871	(649,098)	3,060,725
General Operating Fund	859,618	6,196,350	723,837	(6,942,830)	836,975
	<u>9,502,159</u>	<u>6,588,985</u>	<u>108,708</u>	<u>(7,605,261)</u>	<u>8,594,591</u>
	<u>12,352,732</u>	<u>6,812,521</u>	<u>-</u>	<u>(7,794,052)</u>	<u>11,371,201</u>

Fund descriptions are in Note 19.

THE GREENWICH FOUNDATION FOR THE OLD ROYAL NAVAL COLLEGE

England & Wales - Charity number 1062519

Accounts

**THE GREENWICH FOUNDATION
FOR THE OLD ROYAL NAVAL COLLEGE**

**(A company limited by guarantee)
Company Number: 3340541
Registered Charity Number: 1062519**

**Trustees' Report & Financial Statements
For the year ended 31 March 2024**

The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2024

Date of Incorporation
Charity Commission Registration

20th March 1997
 22nd May 1997

President HRH Duke of Gloucester KG GCVO

Trustees Sir Stuart Etherington (from 01/07/23), Chair
 Tony Hales CBE (to 30/06/23), Chair
 Vice Admiral Sir Adrian Johns KCB CBE DL, Deputy Chair
 Prodaman Sarwal (to 02/10/23), Treasurer
 Tom Wipperman, Treasurer
 Nicola Briggs (to 08/09/23)
 Andrew Clark
 Samantha Fay (from 01/02/2024)
 Claire Gylphé (from 01/02/2024)
 Jamaria Kong (to 15/12/2023)
 Will Palin (from 01/02/2024)
 Eric Reynolds
 Desmond Shawe-Taylor (to 15/12/2023)
 Monica Varriale (from 01/02/2024)
 Diane Laura Whyte
 Duncan Wilson OBE
 Liz Young (from 01/02/2024)

The Trustees also act as directors of the company for the purpose of the Companies Act 2006. All Trustees served throughout the year, except where noted.

Chief Executive & Finance Director Matthew Mees FCCA

Management Team Mark Hosea, Director of Estates and Conservation
 Kate Miners, Director of Public Engagement & Commercial
 (from 01/10/23)

Registered & principal office 2 Cutty Sark Gardens
 Greenwich
 London
 SE10 9LW

Auditor Crowe U.K. LLP
 55 Ludgate Hill
 London
 EC4M 7JW

Solicitor Farrer & Co
 66 Lincoln's Inn Fields
 London
 WC2A 3LH

Bankers The Royal Bank of Scotland plc
 London Drummonds Branch
 49 Charing Cross
 SW1A 2DX

Bank of Scotland plc
 33 Old Broad Street
 London
 BX2 1LB

Surveyors Huntley Cartwright
 Victoria House
 Harestone Valley Road
 Caterham CR3 6HY

Gerald Eve
 7 Vere Street
 London
 W1G 0JB

Surveyor of the Fabric Martin Ashley Dipl. Arch, RIBA

Honorary Conservation Adviser Will Palin (Trustee from 1 February 2024)

**The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2024**

The Greenwich Foundation for the Old Royal Naval College wishes to thank the following for their contributions in the year ended 31 March 2024:

Major Benefactors

Department for Culture, Media and Sport

Supporters

American Friends for the Old Royal Naval College

Bernard Sunley Foundation

Dr Tony and Rosemary Butler

Tony Hales CBE

Lady Hurn

Ian and Caroline Laing

Charles Roper Medhurst †

Old Royal Naval College Chapel Fund

Rose Foundation

Urban Space Management

Patrons

George Anson

Sir Frank Berman KCMG QC and Lady Berman

Sir Nicolas and Lady Bevan

Dr Tony and Rosemary Butler

Trevor Clarke BSc BTech MRSC FLS

Dr Rupert Evenett MBE FCA

Paul Ganjou

Tony Hales CBE

Jonathan and Marjorie Ouvry

E F Shawyer CBE

Chris and Tracey Springett

And all those who prefer to remain anonymous.

**The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2024**

The Trustees present their report for the year ended 31 March 2024. The report looks at the achievements of the previous 12 months and considers the impact we have made as a charity to preserve this historic site for the nation and to educate and inspire the public in heritage and creativity in accordance with our charitable objects.

Introduction from the Chair and the Chief Executive

Introduction from the Chair, Sir Stuart Etherington

As Chair of the Greenwich Foundation, I am proud to reflect on a year of accomplishments that have strengthened our ability to preserve and share the remarkable heritage of the Old Royal Naval College. Through support of our trustees, donors, and partners, we have ensured that this historic site continues to inspire and engage diverse audiences.

However, the challenges we face in protecting the Old Royal Naval College are significant. Preserving, restoring and maintaining such a priceless national asset is a privileged and monumental task—one that requires ongoing investment, care, dedication, and resource. All funding and philanthropic support helps us continue the essential work of safeguarding the Old Royal Naval College and keep our doors open to all.

The Board is deeply committed to the Foundation's financial sustainability and long-term success. Over the past year, we have worked diligently to balance heritage conservation with innovative income-generating activities. I am particularly pleased with the further advances we have made in making the Old Royal Naval College a cultural hub in Greenwich and a major contributor to the creative economy through our ability to host major film & TV productions and cultural events such as concerts and art exhibitions.

We remain immensely grateful to our donors, whose support allows us to conserve this remarkable site and ensures the Old Royal Naval College thrives for generations to come.

I look forward to work with the trustees, executive and leadership teams, staff and volunteers and our many partners to further our mission of preserving our heritage and sharing the rich history of this extraordinary site.

Introduction from the Chief Executive, Matthew Mees

As we look back on this remarkable year, I am immensely proud of all that the Greenwich Foundation has accomplished in preserving and showcasing the extraordinary history and significance of the Old Royal Naval College.

Through our dedicated conservation efforts and innovative public programme, we continue to bring this iconic site to life, ensuring it remains a lasting source of inspiration and wellbeing for generations to come.

The Foundation's events continue to solidify our reputation as a vibrant and sought-after destination, offering diverse experiences for everyone—from leisurely strolls through our grounds to enriching educational and cultural activities.

Some of this year's highlights include the electrifying Greenwich Summer Sounds concerts, where renowned artists such as Nile Rodgers & Chic, Tom Jones, Black Eyed Peas, and Kaiser Chiefs performed in our iconic setting.

We also delighted visitors with the immersive Bridgerton Late event and the Greenwich Dog Show. An exclusive art installation, Coalescence by designer Paul Cockshedge, made its London debut in the Painted Hall, leaving a lasting impression on all who experienced it.

As part of the Wren 300 festival, we introduced special tours. The Secret Dome Tour allows our visitors to ascend the narrow winding stone staircase above the Chapel to discover the dome's stunning architecture up close and find out more about those who have worked up there over the centuries.

We play a crucial role in community engagement through our education and outreach programmes, such as our projects with refugees and partnerships with local schools and hospitals. These programmes enrich the community and provide immense social value.

There is no doubt that the wider heritage sector is presently facing financial challenges and economic uncertainty. The Foundation is no different, especially against a backdrop of declining government support, but we will look to contain costs and increase revenues and opportunities to manage this. Apart from long-term rental income we must raise almost all our income through our commercial income streams such as Painted Hall admissions, on-site filming, venue hire, catering, retail, and fundraising.

Our dedicated team of staff and volunteers carry out over 10,000 hours of conservation work each year to maintain and protect some of the nation's finest art and architecture. To conserve our buildings and grounds and keep them open to everyone, it costs over £3 million per year. I want to acknowledge their resilience, hard work and dedication to this exceptional place.

As always, I am thankful for all the support we get from every single one of our funders, donors and supporters, it is much appreciated personally and throughout the Foundation. I look forward to the year ahead and collaborating with our many partners to ensure these buildings and grounds remain a cherished and special place for all.

Our history

Old Royal Naval College is the centrepiece of Maritime Greenwich, a UNESCO World Heritage Site with a long and celebrated 600-year history.

The site was originally home to Greenwich Palace, the favoured Royal residence of Henry VIII, excavations of which can be seen in the King William Undercroft. The Palace fell into disrepair during the Civil War, after which Queen Mary II ordered the creation of the Royal Hospital for Seamen on the same site, which at its peak housed over 2,700 injured and retired sailors.

These are the stunning classical buildings visitors can see today, designed by one of England's greatest architects, Sir Christopher Wren, and built between 1696 and 1751. The magnificent Painted Hall, one of the finest Baroque interiors in Britain, was painted by Sir James Thornhill 1707-1726 and has been referred to as 'Britain's Sistine Chapel'.

The Chapel of St Peter and St Paul is a neo-classical masterpiece by James 'Athenian' Stuart. Featuring a Samuel Green organ and an altarpiece painted by Benjamin West, it boasts one of the country's finest 18th-century ecclesiastical interiors. The rich maritime history of the site continued after the departure of the Royal Hospital in the 1860s.

From 1873 to 1997 the buildings housed the Royal Naval College, one of the world's foremost naval training establishments, training naval officers for over a hundred years including the first female members of the Royal Navy in the 1940s, known as the WRENS.

After the Naval College moved to Shrivenham, an independent charity was established in 1997 called the Greenwich Foundation. The Foundation, which celebrated its 25th anniversary in 2022, conserves the magnificent baroque buildings and grounds of the Old Royal Naval College for present and future generations and provides opportunities for wide and diverse audiences to enjoy and share their significance.

We are constitutionally independent of government but financially dependent for a part of our core income on grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS). Since the Ministry of Defence vacated the site in the mid-1990s our site has been transformed from a heavily barricaded naval establishment with virtually no public access into a wonderful open space and cultural attraction for visitors.

Buildings are continually conserved and redecorated from the needed restorations that we inherited, grounds returned to their formal design and previously hidden heritage assets have been opened to the public.

Between 2016 and 2019, the Greenwich Foundation spearheaded an £8.5 million award-winning and pioneering conservation project, which saw the Painted Hall restored to its full glory in, and the Tudor foundations of the site excavated. The project won numerous prestigious awards and within the first year the new visitor offer was recognised as one of the top tourist attractions in the country, winning the Gold Award for Large Visitor Attraction of the Year category at the VisitEngland Awards for Excellence 2020.

Vision

Today the Old Royal Naval College is a diverse cultural destination, a historic landmark open to the public and one of London's most popular venues, filming locations and visitor attractions, with over 809,000 visitors through our buildings and many more onto our grounds during the last year.

The green 17-acre riverside estate is a source of public enjoyment and local pride, being at the centre of the community in South-East London and providing a free and bustling public realm that serves many including 10,000 students from our principal site partners, University of Greenwich and Trinity Laban Conservatoire of Music and Dance.

Our vision is to be an extraordinary cultural and eventful destination, acclaimed for its sustainable conservation, learning, and creativity. An unforgettable place for everyone to discover, learn from and delight in for all time.

Our mission is to enrich people's lives by protecting this architectural masterpiece and sharing its history, heritage, and significance, contributing to the enjoyment and well-being of everyone.

We will meet our mission through the following:

- **Conserve and protect** - the fabric of our breath-taking buildings, grounds, archaeology and its collections to ensure the architectural and cultural heritage is preserved for future generations, as well as enjoyed by the present ones.
- **Foster a cultural, creative, and eventful destination** in London and for the local community that celebrates the arts, music and heritage of the site and promotes imagination and creativity.
- **Strive to be engaging, welcoming and accessible** to as wide a range of people as possible, aiming to showcase diverse perspectives, cultures and histories and inspire a sense of ownership, pride and enjoyment in the local community, Londoners and visitors.
- **Share the significance of the site** - through learning and educational activities and resources that promote the history and heritage and help people understand its context.
- **Sustainability** - Embrace a sustainable future that reflects society's expectations, adopting responsible stewardship of the site for future generations and a visitor centric perspective that can support our work towards sustainability.
- **Independence** - Become fully financially independent by broadening income streams, growing a thriving cultural business and ensuring long-term viability and resilience.

Values

At the Old Royal Naval College, we put our values at the heart of what we do.

Bold

Proud and confident, adventurous and build rich partnerships for everyone's benefit

Embracing

Warm and approachable, welcoming diverse people and ideas, and creating a positive, nurturing environment

Imaginative

Flexible, resilient and responsive to new opportunities

Resourceful

Inspired to create new ways of working to deepen our impact, making inventive use of resources and relationships as we build a cultural destination.

Our work

The Greenwich Foundation has two charitable purposes, to conserve and protect the historic site and educate the public about the heritage of the site.

We exceeded our target for 2023-24 to welcome more visitors to our buildings (2023: 733,000) and grounds plus additional programmes for school pupils, ESOL (English for Speakers of Other Languages) learners and family participants.

At a glance, we welcomed:

- Over 809,000 visitors through our buildings and many more onto our grounds
- 27,000 people who joined us on one of our guided tours
- 34,775 people who came to see Coalescence in the Painted Hall
- 15,500 school, family, adult learners through learning sessions
 - 4,646 school children for curriculum-based learning workshops
 - 6,192 community including ESOL learners, d/Deaf, visually impaired participants, outreach, students and others
- 112 volunteers who worked 7,675 hours
- 170 people who received their British citizenship in a ceremony in The Chapel
- 669 people attended yoga sessions in the Painted Hall
- 5,900 visitors on First Sundays accessing the Painted Hall for just £5
- 1,972 families who visited Father Christmas and The Doorstep Elves
- 20,000 concertgoers across five days for Greenwich Summer Sounds

PUBLIC ENGAGEMENT – INSPIRING AWE AND SPECTACLE

Highlights of the year

These highlights reflect the Old Royal Naval College's commitment to creating dynamic, engaging experiences for a diverse audience, ensuring continued relevance and growing a thriving cultural business and ensuring long-term viability and resilience.

The Wren 300 series of talks brought wider attention to the site's historical importance and attracted a range of audiences, ensuring broader participation and interest in the architectural legacy of Sir Christopher Wren. This included the Wren Studio exhibition in the mezzanine gallery - a display of artworks created by University of Greenwich architecture students. Weekly tours and a Wren activity booklet for families as well as partnerships with major London institutions further enriched the experience. Renowned historian Simon Thurley, gave a talk about Wren the Courtier, exploring Wren's position within Court under King William and Queen Mary, and his work for them including designing Greenwich Hospital (now the Old Royal Naval College) on commission from the monarch. A sold-out concert of Baroque music featured the Brandenburg Sinfonia and Trinity Laban Choir in the Chapel.

Secret Dome Tours launched later in the year. These exclusive tours invite visitors to ascend the Chapel dome, offering unique insight into Wren's architectural design and breathtaking views of London. They provide an intimate, in-depth experience.

The Old Royal Naval College hosted the inaugural **Greenwich Dog Show** on Sunday 28 May. The event saw great success, attracting over 500 attendees to the King Charles Lawns. With 125 pre-registrations and 35 day-of entries across 12 categories like *Best Rescue Dog* and *Cutest Pup*, it was a family-friendly event that resonated with local dog owners and new visitors. Actress Nina Wadia and Instagram celebrity Le Corgi served as judges, adding star power to the event. This community-focused event not only fostered local engagement but demonstrated the potential for the Dog Show to grow as an annual tradition, enhancing the site's profile with the London local community.

To celebrate the **Coronation of King Charles III and Queen Camilla**, over 400 Sea Cadets from Greenwich, Deptford, and Rotherhithe, alongside Army, RAF, Fire, Police Cadets, St John Ambulance, and the Scouts, came together for a grand parade in Lower Grand Square at the Old Royal Naval College. The event, part of the Big Help Out initiative, featured a resounding three cheers for the King, followed by an hour of pageantry, marching bands, and drill performances. The day concluded with an afternoon tea for volunteers in the Mews Schoolroom, celebrating their contributions with performances by the Old Royal Naval College staff and volunteer choir.

Greenwich Summer Sounds in July was a summer music festival that featured well-known acts like Nile Rodgers & Chic, Tom Jones, Black Eyed Peas, and Kaiser Chiefs. With 20,000 attendees across five days, the festival introduced new audiences to the site and received overwhelmingly positive feedback. This event combined cultural entertainment with the striking backdrop of Wren's iconic twin domes, boosting the site's visibility and engaging a younger, more diverse audience.

The London debut of Paul Cockshedge's **Coalescence**, captivated visitors in the Painted Hall, demonstrating the Foundation's commitment to art programming. The thought-provoking installation is a six-metre diameter artwork made from over 2,500 pieces of coal with a combined weight of over half a tonne – the amount of coal consumed by a single 200W light bulb in a year. Coalescence was developed by the designer and artist to question our relationship with, and dependence on, fossil fuels. The large-scale sculpture was suspended

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in the Painted Hall and illuminated to create a captivating sparkle and shadow play against the backdrop of painted walls and ceilings in the Painted Hall. Also displayed in the adjoining Nelson Room, '20 Trees' blended maths with environmental awareness. Using anthracite blocks, the sculpture subtly conveyed a message about ecological balance.

A series of festive events tied to the installation, including a successful Father Christmas experience, a fine dining soiree with guest chef Anthony Demetre, chef patron of Michelin-starred restaurant Wild Honey St James and Carols & Coalescence, attracted significant visitors, generating revenue and creating a magical festive experience.

Other events in the year, included the Greenwich Fair, part of the Greenwich & Docklands International Festival and a Bridgerton Late, late opening of the Painted Hall with Bridgerton dancers, special Film & TV Location tours, Bridgerton themed cocktails and fans from the handling collection at the Fan Museum. Wellbeing Wednesday yoga in the Painted Hall continues with increasing numbers attending.

Our **tour guides** were recognised for their expertise, winning 'Best Guided Tour' award at the London For Groups Awards. This year, over 27,000 people joined us on one of our guided tours. Tours provide both an overview of 600 years of history and is an essential component of a visit, bringing to life stories and making them relevant for visitors today.

Tour Guide said, "I enjoy seeing our visitor's reaction when they gaze up in amazement, seeing the ceiling for the first time. There's a special sense of awe about that. Visitors always seem to engage well with the tours, and I love the fact that no tours are ever the same because of the visitors. It's fun transporting people back in time to the 1700s and getting them to imagine, for instance, the artists at work, or the pensioners in their uniform, or the solemn atmosphere during Nelson's lying-in-state in 1806, for instance. I enjoy telling the stories of the paintings and relating the facts with additional anecdotes to amuse them, like the tales of John Worley."

The Foundation made significant improvements to the **Visitor Centre**, focusing on enhancing the visitor experience and maximising the commercial potential of the space. Key aims are to encourage dwell time and spending from increased footfall and developing a dynamic and multifaceted venue.

Following a short closure to improve and re-present the interpretations and displays with creative design experts, key updates included relocating the main ticketing desk to a more central position, a new cafe, revamped retail space, introducing a pay barrier to manage visitor flow and revenue. The Visitor Centre reopened in late July with a new £3 ticket, providing a welcoming environment for both locals and tourists.

The **marketing and PR activity** undertaken by the Old Royal Naval College plays a crucial role in engaging diverse audiences and driving ticket sales through a strategic mix of digital updates, new content, traditional and social media outreach. It supports our mission to educate the public while actively increasing visibility and engagement.

We worked with commercial and conceptual photographer, to produce a year-long seasonal portfolio of new images of the site. We used the photography across all our platforms, making it visually appealing with the goal of enhancing user engagement. Additionally, by sharing compelling news and historic stories, we have successfully increased our interest online. The launch of a TikTok account is another significant step to connect with younger audiences, leveraging fun and engaging content to highlight our rich history. Collaborating with tour guides for these videos strengthens the storytelling such as the story of the Ghostly Hand, which was

also supported by an online article about King George I and his estranged wife, Sophia Dorothea.

Campaigns, such as the summer campaign 'Iconic Outside. Unmissable Inside' have employed a multifaceted approach through print, digital, and social media advertising. The campaign's success is evident in the 23.3 million impressions generated and the increased website traffic.

With travel trade we focussed on new product development resulting in 19,800 trade and group visitors, 30% above target and 50% above 2022/23 visitor numbers. Highlights include exhibiting at World Travel Market on the Heritage in Britain stand, hosting 120 international trade buyers at the Visit Britain Showcase in January, 72% growth via London Pass, and winning Best Historic Venue at the London for Groups awards.

CONSERVATION AND REVEALING OUR STORIES

Highlights of the Year

We are stewards to this magnificent and iconic site, conserving and protecting its buildings grounds and collections, sharing their significance with as many people as possible. Unlocking heritage assets and stories, bringing them to life for the public's enjoyment.

Over the past year, the **Collections team** has made significant contributions to telling the story of the site. Through their international collaborations and careful stewardship of the collections, the team of two staff and two dedicated volunteers, ensure that these historical artifacts are preserved for public benefit, learning, and enjoyment.

Key projects include the installation of sculptures by Antony Dufort, depicting figures Henry VII, Henry VIII, and Queen Elizabeth I, which are now showcased in the Discover Greenwich Visitor Centre with related interpretive content.

One of their notable achievements is the loan of a 17th-century witch bottle to the Magic – Forcing Fate exhibition at the State Museum of Prehistory in Halle, Germany. This exhibition has helped to increase international awareness of our collection.

Our Collections Manager, said, "One of favourite objects in our collection is a 17th century witch bottle. It was found within the local area and it's quite an interesting item because it provides an insight into the superstitions of the time. The bottle itself is not unique, but the contents inside were, and that's what makes it quite rare.

"We were able to do some analysis on the contents and discovered that it consisted of human hair, fingernail clippings and urine, as well as bent iron nails. And what's particularly interesting about this is at the time it was believed that when a witch cursed you, they transferred a part of themselves to you. And so, to counteract the curse, you could use parts of yourself to throw the curse back at the witch. And the nails that the witch bottle contained would have caused the witch pain, and therefore that would have been enough to make the witch want to break the curse. Whether this practice was widespread at the time is something that we are looking forward to exploring in a bit more detail. But it was quite useful to find out a little bit more about the woman involved because through the analysis we were able to find out that she was a smoker and that she had head lice."

We have worked hard this year to continue to diversify our **Learning and Engagement** work with activities to enhance accessibility and community outreach and to ensure we are relevant and welcoming to a broad, diverse audiences in our community, in schools and on hospital wards.

Family Sunday Programming included *Make History*, *Messy Play*, and *Meet the Past* sessions; they drew strong participation from local families. Special seasonal events like the *Mini-Pirate Bootcamp* and the *Time Travel Easter Trail* added extra excitement, fostering learning and fun in an interactive setting. These programs are vital for building long-term engagement with younger audiences and families, creating positive and enduring associations with the site.

The team extended its reach through **hospital outreach**, partnering with Queen Elizabeth II Hospital School and Royal Marsden Hospital School. These sessions, which included activities like mindful painting and creating "Treasure Jars," provided therapeutic, educational experiences for children in hospital settings. Such community initiatives strengthen our social impact and connect with under-represented audiences.

We provided **training for inclusivity** through a two-day training session with the charity Vocaleyes. They helped staff and volunteers prepare to deliver audio-described tours for blind and partially sighted visitors and those with visual impairments.

Equity, Diversity, and Inclusion (ED&I) measures were introduced to measure the diversity of staff and volunteers, with specific goals to increase representation of World Majority backgrounds and people with disabilities. These efforts reflect the organisation's dedication to creating a workforce that better represents the diversity of the Borough of Greenwich and ensuring inclusivity in its operations.

We continue to **engage school children**, including students from special educational needs schools like Drumbeat, with tailored workshops such as the *Painted Ceiling Investigators* programme. This allows students of all abilities to participate in learning about the site's history.

This year's **Lantern Parade** included 220 children and started at Grand Square, providing a festive, community-oriented event that combined local tradition with a memorable family experience. We introduced The Elves and the Magic Bear and Father Christmas Storytelling sessions over the festive period.

The Chapel continues to be an active space for religious services, events, and concerts. It holds regular services and serves as a spiritual centre at the Old Royal Naval College. Some of the programming highlights have included the Christmas Carol Concerts that attracted over 400 people to the Chapel across three performances, many attending for the first time, as well as the annual Schools Carol concert. The Greenwich Citizenship Ceremony is a meaningful experience that allows us to welcome new members of our Greenwich community, celebrate its diversity and help foster a sense of unity and cultural exchange. To end the year, the Chapel was a perfect setting for an evening of baroque music. The first-class Brandenburg Symphonia played a delightful programme of Purcell and Handel alongside the thirty-five strong Trinity Laban Chapel Choir, conducted by Ralph Allwood MBE.

It costs over three million pounds a year to maintain the buildings and grounds of the Old Royal Naval College, **The Planned Preventative Conservation and Maintenance**

Programme is a cyclical plan that lists, over a period of ten years, what we need and hope to redecorate and re-gild; clean and conserve, repair and restore to the buildings and grounds.

Our Conservation Administrator, said, "The programme incorporates things like how we repair the paving, the drainage, the roofs, none of the things that appear very interesting to people but are important because if we don't maintain these and keep them in good service then, it will make the buildings quickly break down. For instance, obviously the jewel in our crown is the Painted Hall ceiling and if that roof is damaged or is not well maintained it would cause a leak which would damage that masterpiece, so those are sort of things that need to be inspected and regularly maintained."

This year work included stone repairs and conservation in the Queen Mary (QM) colonnade, alongside fixing a leak; repairs to the Pepys roof, though corrosion of the leadwork remains an ongoing issue; plaster repairs following a downpipe leak at East Gate Lodge and investigations into cracks in the Mews offices and alterations to College Way kerbs for better accessibility.

Our conservation efforts ensure that the site's historic buildings are well-preserved for future generations, enhancing the functionality and accessibility of existing and new spaces.

The King William Hub project was completed, reconnecting spaces in a fully accessible way between the old wine store and Sea Cadet Unit by removing modern partitions. This included installation of a limecrete floor, plastering, installation of a York stone floor and decoration.

Other substantive works included repairs to the metal balustrade, stair masonry, and carpentry in the Queen Mary Dome. These efforts aim to ensure the site is secure for small groups taking the **Secret Dome Tour**.

Foundation House has been fully redecorated externally. **The Chapel** Pulpit stairs have been repaired and polished. The Chapel's environmentally- friendly lighting scheme was installed and is now operational.

Protection of this historic site is at the heart of everything we do. We continually strive to give our visitors and users of the site, the absolute best service, safety, and experience, ensuring excellence in the care and presentation of these historically significant buildings and grounds. Following a full review, the service provision of the facilities management, security and cleaning moved to a new facilities management company, OCS Group UK Limited (OCS) at the start of the year.

INDEPENDENCE AND GROWING A CULTURAL BUSINESS

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation also increasingly needs to raise funds from wider enterprise and philanthropy to continually invest in conservation and enhance our visitor offer to reach wider audiences and increase our impact.

Our **weddings and corporate hire** delivered by food and hospitality partner, Company of Cooks, hosted 209 events and 60 tastings, two marketing showcases and 28 weddings. Stand-out events included a Fine Dining Soiree closing event for Coalescence in February and Valentine's themed Afternoon Teas. We also hosted a Painted Hall takeover for Mother's Day. Corporate events included Van Cleef and Arpels in November and the first ever Future

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Resilience Forum in the UK. We have increased our hospitality revenue and have built a strong reputation as one of London's leading hire venues.

Our retail shops performed well with particularly strong sales from a new Coronation product in April and May. The Coronation range continued to perform well throughout the year, especially appealing to the overseas visitors, who are also boosting sales in London related merchandise. We also introduced a more focused range of Painted Hall product.

Filming during the year was majorly impacted by both SAG-AFTRA strike (July 14 to November 9, 2023) and the Writers Guild of America strike (May 2 to September 27, 2023). However, TV and Film productions took place including Guy Ritchie's World War 2 drama Ministry of Ungentlemanly Warfare; BBC's Who Do You Think You Are? And the BBC's The Apprentice; A Very Royal Scandal and Netflix's Diplomat 2.

Our **IT Infrastructure** development remains grounded on a commercial track with investment in infrastructure held, as ever, within key red lines of security and statutory compliance. It is providing greater flexibility, efficiency and agility in operational working practices while enhancing the commercial potential of our spaces.

We delivered improved **WIFI and network infrastructure** to Mews Offices, The Visitor Centre "Welcome Lounge" space as well as in the North Mews by installing new switch infrastructure to keep pace with our increased bandwidth demand. The Queen Mary Undercroft area was also the recipient of improved WIFI and cabling infrastructure which has allowed for greater expansion of CCTV services.

We have deepened our commitment to **data security** by increasing the frequency of our penetration testing programme which now rigorously tests external public-facing IP addresses for vulnerabilities monthly. We have also deployed tough email-spoofing countermeasures.

To better connect the organisation, we implemented an organisation-wide **Intranet solution**. Developed in-house we can rapidly connect all staff and volunteers to news, support material, templates, photo libraries, policies and directly communicate across all teams and departments.

Visitor Centre digital interactives received a full overhaul this year including our 'Peppers Ghost' installation and all touch-screen panels. These interactives have been re-built with a focus on enabling rapid repair or reset by non-specialist IT personnel. We also refreshed our T-Switch enabled hearing loop devices for our visitors by providing loop-enabled museum-tough earphones to relevant media screens and portable hearing loops at each desk that can also be taken along with guided tours if requested.

Old Royal Naval College is kindly supported by **philanthropy**. In 2023-24, a major project to conserve the Benjamin West altarpiece in the Chapel of St Peter & St Paul was capped off by works completed in October 2023 to upgrade the lighting scheme throughout the Grade I listed building thanks to a generous six-figure contribution from the American Friends of the Old Royal Naval College.

The new lighting scheme is energy efficient, user-friendly and has brightened the Chapel interior significantly. We are extremely grateful to the American Friends of the Old Royal Naval College for their significant contributions towards the Chapel in recent years, resulting in major upgrades and conservation works which are enjoyed every day by our visitors and congregation.

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Around £100,000 was donated in support of the new King William Community Hub by Art Fund, Bernard Sunley Charitable Foundation, Charles Skey Charitable Trust and Rose Foundation. This new learning area will provide a renovated space for the local Sea Cadet unit as well as critical additional capacity for our wider public engagement and learning programme.

Generous contributions by individual donors have provided the funding for a full restoration of the historic Morning Room in Admiral's House. Following the sensitive restoration, the Morning Room is now home to the Anthony Cross Collection of Nelson Memorabilia which includes many rare historic items.

The loyal support of our Patrons is vital to our ability to deliver on our charitable mission to protect these historic grounds and buildings and share their significance with the public. Our community and visitors supported us generously through our Wren 300 Appeal, launched in October 2023, commemorating the 300th anniversary of Sir Christopher Wren's death. The funds raised are critical to protecting Wren's legacy here in Greenwich, and we were pleased to receive both repeat donations as well as gifts from new donors to the organisation.

Governance

Objects

The two equal charitable objects for which the Old Royal Naval College was established, as set out in its founding constitutional documents, are:

- to preserve for the benefit of the nation the Old Royal Naval College site, buildings and monuments as being of historical, architectural and artistic importance; and
- to educate the public thereon.

In pursuance of these objects the Greenwich Foundation for the Old Royal Naval College secured, on 1 January 1998, a 150-year lease on the Old Royal Naval College from the Secretary of State for Defence in his capacity as Trustee for the Greenwich Hospital Naval Charity.

Charity's Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Our structure

The Greenwich Foundation for the Old Royal Naval College is a charity (charity registration number 1062519) and a company limited by guarantee (company registration number 3340541), governed by its Memorandum and Articles of Association.

All the Trustees are members of the Board, which has responsibility for the overall management of the Old Royal Naval College. There must be between three and twelve Trustees. The full Board meets quarterly as does the Board's Audit & Finance Committee and the People & Remuneration Committee. A Committee for Trustee nominations meets as required. All Committees are advisory only, to the main Board. The Chief Executive is responsible to the Board within a set of delegated authorities for the operation of the Old Royal Naval College.

Audit & Finance Committee is chaired by Tom Wipperman with Claire Gylphé and Monica Varriale as members. People & Remuneration Committee is chaired by Diane Laura Whyte with Samantha Fay and Will Palin as members.

The Board conducts an annual review of its own performance and the Deputy Chair leads an annual review of the Chair.

The Charity has a wholly owned trading subsidiary, The Greenwich Trading Company Ltd, which undertakes the commercial activities of the Old Royal Naval College. It donates any profits that it makes to The Greenwich Foundation for the Old Royal Naval College. The catering, retail, events and filming activities which take place at the Old Royal Naval College are run by the Greenwich Trading Company Limited.

The Greenwich Foundation for the Old Royal Naval College operates with a staff of 62 full time equivalent employees (2023: 58 employees) and 102 volunteers (2023: 76 volunteers).

Appointment and Training of Trustees

Trustees are appointed for an initial term of four years. They may offer themselves for re-appointment for a second term not normally exceeding four years. If appointed other than at a General Meeting, a Trustee shall hold office only until the next Annual General Meeting.

Trustee appointments are made by the Board of Trustees and do not require approval by any external authority; however, the Secretary of State at the Department for Digital, Culture, Media and Sport (DCMS) is advised of prospective appointments.

The Old Royal Naval College seeks to appoint Trustees who can advance the objects of the charity through their professional expertise, knowledge or experience. The 'Nominations Committee' of the Board is convened to interview prospective candidates for each appointment, assess their suitability for the role and to ensure that before any appointment is made candidates are fully aware of the Foundation's aims, objectives and plans.

The Greenwich Foundation for the Old Royal Naval College advertise all Trustee vacancies in accordance with the Trustees aim to have a diverse range of skills, background and experience on the Board. A diversity register is maintained, and all vacancies are advertised openly to encourage the most diverse range of relevant candidates.

After appointment, new Trustees follow an induction programme, designed to acquaint them with all aspects of the Charity and its operations. Further training is made available to Trustees when required.

Remuneration

The Old Royal Naval College's principle on remuneration is to ensure the reward package is competitive with other equivalent organisations so it can attract and retain staff. Remuneration is reviewed on an on-going basis by Directors, for roles within their teams, and is also reviewed when any vacancies occur and is adjusted according to movements in market rates for particular roles.

The Trustees, on the advice of the People & Remuneration Committee, set the salary for the Chief Executive as well as the overall reward structure and policy.

Trustees receive no remuneration but are entitled to claim necessary expenses in carrying out their duties, see note 6 in the financial statements.

Investment Powers of Trustees

Trustees may use the resources of the Old Royal Naval College in such ways as they regard most beneficial to the achievement of its objects. They have discretion to invest resources in the name of the Old Royal Naval College. The Trustees established an endowment by signing a Trust deed. This endowment has been established to produce a regular investment return to fund maintenance costs for the Chapel of St Peter and St Paul and Painted Hall.

Fundraising

We have several active programmes to encourage individuals and organisations to support the work of the Old Royal Naval College, and the Trustees gratefully acknowledge the financial support given to the Charity by so many generous donors.

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We always aim to achieve best practice in the way we communicate with and support our donors. We take great care with our communications over e-mail and other forms to ensure that undue pressure is not placed on individuals or any vulnerable people for financial support. We apply best practice to protect our supporters' data; we never swap or sell data and ensure that communication preferences can be changed at any time.

We manage all our own fundraising activities, occasionally taking advice from external professional fundraisers. We work with an independent American charity, American Friends of the Old Royal Naval College, which is incorporated as a 501(c)3 in the United States, to fundraise on our behalf, and we closely monitor and advise on their activities to make sure that they adhere to our standards.

We take seriously the need to achieve the highest standards in our approach to fundraising and we are not aware of any failure by the Charity or firms which support us to comply with fundraising standards.

The Charity sets high standards about how we communicate with current and potential donors.

In 2023/24 the Charity did not receive any complaints.

Financial Sustainability

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation also needs increasingly to raise funds from wider enterprise and philanthropy to continually invest and enhance our offering.

The Greenwich Foundation for the Old Royal Naval College enjoys a secure rental income from its site partners, most notably the University of Greenwich (145-year lease from 1999) and Trinity Laban Conservatoire of Music and Dance (140-year lease from 2000). Other site partners and tenants include Young's and administrative offices for Cutty Sark.

The Greenwich Foundation for the Old Royal Naval College also holds long-term investments which are detailed in note 10 to the accounts. Our listed investment performance is evaluated on a total return basis each year with a benchmark of LIBOR + 4% gross of fees as a target for the investment manager. With Newton Investment Managers, the total value of the Newton Real Return Fund increased by 4.8% during the year and the total value of the Newton Growth and Income Fund for Charities increased by 7.6% during the year.

The Greenwich Foundation for the Old Royal Naval College has an investment with M&G Investments invested in their Charifund. This investment fell by 1.2% in the financial year.

Environment & Sustainability

We are taking steps to understand our own impact on the environment to ensure we behave in an environmentally sustainable and responsible way. Our Environment Working Group made up of staff and volunteers across all departments established a scope of work for the year. Part of the remit of the group is to engage our staff and partners to drive change and where relevant engage our audiences.

We received our Year 1 Planet Mark Certificate which independently assessed our Scope 1 and 2 Carbon footprint. Our ongoing work with the Planet Mark organisation will ensure we are taking all possible steps to reach net zero emissions. Planet Mark's annual assessment is designed to ensure we sustain a healthy degree of carbon reduction year on year.

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We have committed to ensuring environmental sustainability concerns remain at the centre of future Mechanical and electrical systems (M&E) works and met with multiple M&E partners to explore the site-wide potential of deployment of the following as green-energy solutions: monobloc air-source heat pumps; heat exchange systems; aquifer source heat pumps; photovoltaic panels and a proposed local District Heating Scheme in Greenwich.

Summary of results for the year

The Greenwich Foundation for the Old Royal Naval College has reported a consolidated deficit for the year with a net movement in funds of £981,531 (2023: £350,835). Of this, a deficit relating to unrestricted funds amounted to £907,568, a surplus on endowment funds was £115,053 and a deficit on restricted funds of £189,016.

The operating profit from our commercial activities through the trading subsidiary amounted to £730,910 (2023: £1,268,838).

Our resource Grant in Aid income was unchanged from the previous year but further reductions over the next year represent a significant risk to the financial health of The Greenwich Foundation for the Old Royal Naval College. Investment returns from the Catalyst Endowment Fund in future years will help to further diversify revenue streams and ensure the long-term financial stability of The Greenwich Foundation for the Old Royal Naval College.

There were investment gains of £330,459 during the year (2023: loss of £383,113). The Newton Real Return Fund, representing the funds invested from the lease premium associated with the King Charles building (see note 10 to the accounts), had an investment gain of £215,406 (2023: loss of £301,307). There was an investment gain of £126,530 (2023: loss of £28,222) on the Newton Growth & Income for Charities Fund and a loss of £11,477 (2023: £53,584) on the M&G Charifund reflecting a decrease in the value of the funds in which the Foundation has invested the proceeds of the endowment fund.

Going Concern

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future.

The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally, a grant from the Department for Culture, Media and Sport is in place but has been significantly reduced in recent years and is expected not to be continued after 2024/25. The current forecast for 2024/25 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced.

As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

Statement on Risk

The Greenwich Foundation for the Old Royal Naval College keeps a comprehensive register of all significant risks listing the mitigation actions taken to minimise these risks. The register is reviewed and updated quarterly. The Audit and Finance Committee review this register on a quarterly basis, and the full Board, similarly.

**The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2024**

The Trustees are satisfied that appropriate safeguards are in place to minimise the impact of the principal risks and uncertainties for The Greenwich Foundation for the Old Royal Naval College as follows:

- Catastrophic damage to the fabric of the site

The Trustees have appointed an independent surveyor to the fabric, Martin Ashley, who regularly inspects and monitors the buildings alongside The Greenwich Foundation for the Old Royal Naval College's conservation team to ensure that the risks to the fabric of the building are addressed through a programme of maintenance and repair. The Greenwich Foundation for the Old Royal Naval College's conservation team also monitors all activities on the site to ensure that risks to the fabric from operational activities are minimised.

- Failure to achieve the mission critical funding and revenue generation targets necessary to deliver the charitable objects of The Greenwich Foundation for the Old Royal Naval College

Revenue generation targets are regularly reviewed by the management team and reviewed quarterly by Trustees to ensure that The Greenwich Foundation for the Old Royal Naval College is able to meet its charitable objectives and targets. Teams responsible for both philanthropic / charitable income, and commercial income are in place and performing well.

- A continual reduction in grant-in-aid from the Department of Culture, Media and Sport

Plans for increasing self-generated income to replace the decline in grant in aid, both through commercial activity and through philanthropic giving are regularly reviewed by Trustees and management. In particular, opportunities to increase self-generated income through the Painted Hall project and unlocking site assets for commercial benefit have been included as key objectives for our future business model.

Reserves Policy

The Trustees' policy on reserves is reviewed by the Audit & Finance Committee to take into account the current and future known commitments of The Greenwich Foundation for the Old Royal Naval College, and to factor in a consideration of operational risks and cash-flows particular to the charity for which designated reserves should be set aside in order to protect the continuity of the charities work.

The Greenwich Foundation for the Old Royal Naval College held total funds of £11,371,201 (2023: £12,352,732) which comprised endowment funds of £2,546,777 (2023: £2,431,724), restricted income funds of £229,833 (2023: £418,849) and unrestricted funds of £8,594,591 (2023: £9,502,159) of which £7,757,616 (2023: £8,642,541) are designated.

Restricted Funds were created by donations and grants received in relation to specific fundraising appeals. The DCMS/HLF Catalyst Endowment Fund comprises donations and match funding received for the purposes of an Endowment. Designated Funds are not freely available for use as they represent the remaining value of long-term leases, funds reserved for essential building work, the income generated from investments held within the Endowment Fund and the net book value of the Foundation's intangible, tangible and heritage assets. See note 18 to the accounts for further details.

The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2024

The General Operating Fund includes the trading activities of the Greenwich Trading Company Limited: its operating profit for the financial year amounted to £730,910 (2023: £1,268,838), and a cumulative reserve of £751,552 at 31 March 2024 (2023: £1,287,641). Greenwich Trading Company is unlikely to have significant long-term reserves because its taxable profits are paid in Gift Aid to the Foundation. Any reserves temporarily held by the Company have been allocated to the General Operating Fund. This fund is used for day-to-day expenditure in pursuit of the Foundation's objectives and to protect the continuity of the charity's work as described in the Trustees report.

The policy on reserves seeks to hold a level of unrestricted funds of £750,000. Tangible fixed assets held in the unrestricted fund are excluded from this definition as they are not liquid and so not available to be expended on the Foundation's activities. The level of unrestricted reserves available for general purposes represents the balances of the General Operating Fund and the Designated Lease Premium: Site Leases fund which stand at £2,345,061 (2023: £2,069,903). The trustees consider that given the current operating environment it is prudent to hold reserves in excess of the minimum level.

Auditor

A resolution to re-appoint Crowe U.K. LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

In so far as each of the Trustees of the charity, at the date of approval of this report, is aware there is no relevant audit information of which the charity's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Greenwich Foundation for the Old Royal Naval College for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Charities SORP
- 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 a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2024

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report incorporating a Strategic Report was approved on 11 December 2024 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'S. Etherington', with a long horizontal stroke extending to the right.

Sir Stuart Etherington
Chair

Independent Auditor's Report to the Members of The Greenwich Foundation for the Old Royal Naval College

Opinion

We have audited the financial statements of the Greenwich Foundation for the Old Royal Naval College ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

The Greenwich Foundation for the Old Royal Naval College
Independent Auditor's Report
For the year ended 31 March 2024

in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety, Taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

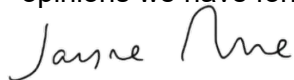
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

The Greenwich Foundation for the Old Royal Naval College
Independent Auditor's Report
For the year ended 31 March 2024

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 12 December 2024

Consolidated Statement of Financial Activities
For the year ended 31 March 2024

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies						
Grant in Aid		779,000	-	-	779,000	779,000
Other Grants		20,000	-	76,448	96,448	149,394
Donations		72,593	-	32,035	104,628	105,772
Charitable activities						
Rent receivable		1,651,923	-	-	1,651,923	1,628,802
Lease Premium		82,395	-	-	82,395	82,395
Service Charges		777,762	-	-	777,762	725,706
Visitor access		1,171,059	-	-	1,171,059	1,262,428
Education / learning		2,070	-	-	2,070	750
Other trading activities						
Trading operations		1,470,769	-	-	1,470,769	2,089,093
Investments						
Deposit interest		109,867	-	-	109,867	11,665
Investments		228,449	-	-	228,449	179,499
Other income		7,692	-	-	7,692	55,828
Total		6,373,579	-	108,483	6,482,062	7,070,332
Expenditure on:						
Raising funds						
Raising donations and legacies	5	156,383	-	-	156,383	158,060
Other trading activities	5	859,288	-	-	859,288	900,991
Charitable activities						
Site maintenance and running costs	5	3,843,999	-	182,713	4,026,712	3,541,647
Provision of visitor access	5	2,672,712	-	6,078	2,678,790	2,381,352
Provision of learning activities	5	72,879	-	-	72,879	56,004
Total		7,605,261	-	188,791	7,794,052	7,038,054
Operating surplus / (deficit)		(1,231,682)	-	(80,308)	(1,311,990)	32,278
Net (losses) / gains on investments	10.2	215,406	115,053	-	330,459	(383,113)
Net (expenditure)		(1,016,276)	115,053	(80,308)	(981,531)	(350,835)
Transfers between funds	18	108,708	-	(108,708)	-	-
Net movement in funds		(907,568)	115,053	(189,016)	(981,531)	(350,835)
Reconciliation of funds:						
Total funds brought forward		9,502,159	2,431,724	418,849	12,352,732	12,703,567
Total funds carried forward		8,594,591	2,546,777	229,833	11,371,201	12,352,732

With the exception of Endowment Funds, the information presented within the Statement of Financial Activities for the two years ended 31st March 2024 is equivalent to that which would have to be disclosed in an Income and Expenditure Account and accordingly a separate Income and Expenditure Account has not been presented, as permitted by S.394 Companies Act 2006. The consolidated income of the charity for the year is £6,482,062 (2023: £7,070,332) and net expenditure for the year was £1,096,584 (2023: £269,029).

There are no recognised gains and losses in the year other than those shown above.

Consolidated Balance Sheet
as at 31 March 2024

	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets:					
Intangible assets	7	144,509	144,509	153,067	153,067
Tangible assets	9	2,828,613	2,828,613	3,346,283	3,346,283
Heritage assets	9	87,603	87,603	75,603	75,603
Investments	10.2	5,663,894	5,663,896	6,228,484	6,228,486
Endowment asset investments	10.2	2,546,777	2,546,777	2,431,724	2,431,724
Total fixed assets		<u>11,271,396</u>	<u>11,271,398</u>	<u>12,235,161</u>	<u>12,235,163</u>
Current assets:					
Stock		135,481	-	140,005	-
Debtors: Amounts falling due after more than one year	11	1,636,670	1,636,670	1,650,003	1,650,003
Debtors: Amounts falling due within one year	11	1,478,208	1,635,978	1,404,682	1,540,764
Cash at bank and in hand	12	2,677,290	1,776,258	2,315,461	868,386
Total current assets		<u>5,927,649</u>	<u>5,048,906</u>	<u>5,510,151</u>	<u>4,059,153</u>
Liabilities:					
Creditors: Amounts falling due within one year	14	(2,087,608)	(1,960,419)	(1,407,109)	(1,243,754)
Net current assets		<u>3,840,041</u>	<u>3,088,487</u>	<u>4,103,042</u>	<u>2,815,399</u>
Total assets less current liabilities		<u>15,111,437</u>	<u>14,359,885</u>	<u>16,338,203</u>	<u>15,050,562</u>
Creditors: Amounts falling due after more than one year	14	(3,600,236)	(3,600,236)	(3,682,631)	(3,682,631)
Provisions for liabilities	15	<u>(140,000)</u>	<u>(140,000)</u>	<u>(302,840)</u>	<u>(302,840)</u>
Total net assets		<u>11,371,201</u>	<u>10,619,649</u>	<u>12,352,732</u>	<u>11,065,091</u>
The funds of the charity					
Endowment funds	18	2,546,777	2,546,777	2,431,724	2,431,724
Restricted income funds	18	229,833	229,833	418,849	418,849
Unrestricted funds	18	8,594,591	7,843,039	9,502,159	8,214,518
Total charity funds		<u>11,371,201</u>	<u>10,619,649</u>	<u>12,352,732</u>	<u>11,065,091</u>

The amount of the net outgoing resources for the year dealt with in the financial statements of the parent charity is £981,531 (2023: £350,835).

Approved and authorised for issue by the Board of Trustees on 11 December 2024 and signed on their behalf by:



Sir Stuart Etherington
Chair

The notes on pages 29 to 41 form part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Net cash provided by (used in) operating activities	(a)		(621,613)		(26,728)
Cash flows from investing activities					
Dividends, interest and rents from investments		109,867		11,665	
Purchase of tangible fixed assets		(134,870)		(115,533)	
Purchase of intangible fixed assets		-		-	
Purchase of endowment fund investment		-		-	
Cash receipts from long-term cash deposits		1,008,445		(569)	
Net cash provided by (used in) investing activities			983,442		(104,437)
Change in cash and cash equivalents in the year	(b), (c)		<u>361,829</u>		<u>(131,165)</u>

Notes to the Consolidated cash flow statement

	2024 £	2023 £
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	(981,531)	(350,835)
Adjustments for:		
Depreciation charges	649,098	620,758
Endowment fund receipts	-	-
Deposit interest	(109,867)	(11,665)
Investment income	(228,449)	(179,499)
(Decrease) in provisions	(162,840)	(255,033)
(Increase) / Decrease in stocks	4,524	21,297
Decrease in debtors	(60,193)	43,715
Increase / (Decrease) in creditors	598,104	(298,579)
Net (gains) / losses on investments	(330,459)	383,113
Net cash provided by / (used in) operating activities	<u>(621,613)</u>	<u>(26,728)</u>
(b) Reconciliation of changes in cash balances during the year		
Cash balances at 1 April	2,315,461	2,446,626
Increase in cash for the year	361,829	(131,165)
Cash balances at 31 March	<u>2,677,290</u>	<u>2,315,461</u>
(c) Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>2,677,290</u>	<u>2,315,461</u>

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2024

1 Status

The company is a registered charity and qualifies for exemption from corporation and capital gains taxes on its charitable activities. The company is incorporated in the UK, limited by guarantee and has no share capital. The company is registered in England and Wales, company number 3340541, registered office address: 2 Cutty Sark Gardens, Greenwich, London SE10 9LW.

The Memorandum of Association provides that all members are liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are members or within one year of ceasing to be members. There were 12 members at 31 March 2024. The Greenwich Foundation for the Old Royal Naval College is a Public Benefit Entity.

2 Accounting Policies

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and UK Generally Accepted Practice. The accounts comply with applicable charity and company law in England and Wales.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate Statement of Financial Activities has been prepared for the parent charity as permitted by S.408 companies Act 2006 and paragraph 397 of the Statement of Recommended Practice.

Going concern

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future. The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally a grant from the Department for Culture, Media and Sport is in place but has been significantly reduced in recent years and is expected not to be continued after 2024/25. The current forecast for 2024/25 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced. As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

Group Accounts

The Greenwich Foundation for the Old Royal Naval College owns the whole of the share capital of Greenwich Trading Company Limited (company number: 3568453). These accounts are consolidated on a line by line basis.

Fund Accounting Policy

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes, and lease premiums which must be invested under the terms of our head lease. General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity. Designated Funds are unrestricted funds which have been set aside by the trustees for particular purposes.

Financial Instruments

The Greenwich Foundation for the Old Royal Naval College 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade, accrued income and other debtors. Financial liabilities held at amortised cost comprise trade, accruals and other creditors.

Investments, including held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Tangible Fixed Assets and depreciation

Assets costing in excess of £ 1,000 are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the assets to their residual values over their expected useful economic lives, as follows:

Office & IT equipment	33% straight line	Leasehold improvements	10% straight line
Fixtures and fittings	33% straight line		

2 Accounting Policies (continued)

Income

Grants other than performance related grants are recognised when receivable. Donations are recognised when received. Rent and service charges are recognised in the period to which the premises are made available to a third party. Any lease premiums received are recognised on a straight line basis over the term of the lease. Income from sale of goods and catering is recognised in the year when the sale occurred. Income from events is recognised in the year the event occurs. Interest and investment income is recognised in the year earned. Donated services have been recognised when received in the year and are included in the accounts at the value of the gift to the charity.

Expenditure

All expenses are accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included under the heading "Charitable activities" together with support costs, which are an apportionment of the general overheads of the charity, the basis of allocation being as detailed in note 5 to the accounts. Governance costs are those costs attributable to compliance with constitutional and statutory requirements. Donated services are recognised as an expense under the appropriate heading at the value of the gift to the charity.

Pension costs

The charity operates a defined contribution pension scheme provided by AVIVA which all employees may join and participates in the Church of England Funded Pensions Scheme, a defined benefit pension scheme, for stipendiary clergy. The pension contributions for the year are charged to the Statement of Financial Activities as incurred.

Heritage Assets

Heritage assets acquired since 2010 are recognised at cost and are not depreciated. Further information on the treatment of Heritage Assets in the accounts is available in notes 8 and 9.

Intangible Assets

Intangible assets includes capitalised costs incurred in entering into operating leases as a lessor and are amortised over the term of the lease.

Stock

Stock is valued at the lower of cost and net realisable value.

Recognition of liabilities

Liabilities are recognised as incurred.

Debtors

Tenants and other trade debtors and accrued income are recognised at the amount due less any provision for irrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Included in debtors is the remaining value for the Head Lease Premium which has been paid by the charity, and is being amortised over the 150 year period of the lease.

Cash at bank and in hand

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

Creditors

Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

Deferred Income

Income is deferred as a liability where rent is received for future reporting periods, deposits are received for events in future reports periods, or conditions restrict the use of a grant to a future reporting period.

Provisions

Amounts provided for conservation and maintenance relates to costs (including irrecoverable VAT) that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. Provisions for service charges represent the excess of service charges received over relevant costs incurred.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of judgements and assumptions that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

The Greenwich Foundation for the Old Royal Naval College participates in a number of leasing arrangements both as lessor and lessee. The charity must consider for each lease whether or not substantially all the risks and rewards incidental to ownership have been transferred to the lessee and so whether the lease represents a finance or operating lease. The charity has concluded that all leases entered into to date either as lessee or lessor represent operating leases and so amounts receivable under these leases are recognised on a straight line basis over the term of the lease. In relation to leases granted, the charity considers that it is acting as principal in relation to service charge arrangements and so income and expenditure is recognised gross in the financial statements.

4 Related Party Transactions

The charity had no transactions with related parties in the period other than the receipt of donations from Trustees as detailed below and transactions with its subsidiary company. The inter-company balance at the yearend is disclosed in note 11.

	2024	2023
	£	£
Charitable donations received from Trustees	24,325	18,907
Charitable donations including Gift Aid received from 6 trustees (2023: 2 trustees):		

5 Analysis of Expenditure

	Activities undertaken directly £	Support costs £	Total 2024 £	Total 2023 £
Raising funds				
Raising donations and legacies	93,960	62,423	156,383	158,060
Other trading activities	696,540	162,748	859,288	900,991
Charitable activities				
Site maintenance and running costs	3,800,647	226,065	4,026,712	3,541,647
Provision of visitor access	1,898,459	780,331	2,678,790	2,381,352
Provision of learning activities	46,263	26,616	72,879	56,004
	6,535,869	1,258,183	7,794,052	7,038,054

	Raising donations and legacies	Other trading activities	Site maintenance and running costs	Provision of visitor access	Provision of learning activities	Total
Support costs						
Governance	1,013	7,512	40,990	20,475	500	70,490
Staff costs	22,953	97,550	127,389	375,282	6,887	630,061
Office running costs	38,457	57,686	57,686	384,574	19,229	557,632
	62,423	162,748	226,065	780,331	26,616	1,258,183

Expenditure includes auditor's remuneration (excluding VAT) of £24,300 (2023 - £22,750) for auditing services and £5,200 (2023 - £5,150) for tax return and advisory services.

Governance costs have been apportioned to activities based on the cost of activities undertaken directly. Staffing costs have been apportioned in line with the number of full time equivalent staff engaged in each activity. Office running costs have been apportioned by the desk space occupied by the staff engaged in each activity.

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6 Staffing costs, volunteers and trustees

	2024	2023
Staff Costs	£	£
Wages and salaries	2,064,049	1,987,424
Social security costs	184,169	177,844
Pension costs	151,160	152,607
Other benefits	15,571	20,782
Training & recruitment	53,068	41,438
	<u>2,468,017</u>	<u>2,380,095</u>

Employer contributions to defined contribution pension schemes in the year totalled £144,200 (2023: £149,851).

Termination payments during the year totalled £10,000 (2023: £ nil).

World Heritage Site Co-ordinator

The charity is a member of the Greenwich World Heritage Site. On behalf of that group it has employed a Co-ordinator. The charity receives contributions from the members of this group to cover this employment cost. (The salary costs are not included in the totals above.)

The number of employees whose emoluments were in excess of £ 60,000 during the year was as follows:

	2024	2023
	No.	No.
£60,000 - £70,000	1	-
£80,000 - £90,000	1	-
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-

Total payments including employer's national insurance and pension contributions for 3 key management personnel (2023: 2) as listed on page 1 totalled £323,052 (2023: £141,132).

Staff numbers

The average number of employees during the year was 85 (2023: 89). The average number of full time equivalent staff during the year, analysed by activity was as follows:

	2024	2023
	No.	No.
Trading operations	8.5	6.4
Fundraising	2.0	2.1
Learning	0.6	0.6
Site maintenance and running costs	11.1	12.1
Provision of visitor access	32.7	30.6
Support	6.7	5.8
	<u>61.6</u>	<u>57.6</u>
WHS co-ordinator	0.6	0.6
	<u>62.2</u>	<u>58.2</u>

Volunteers

Volunteers play a vital role in assisting visitors with the interpretation and the history of the Old Royal Naval College. There are also other established volunteer roles in learning, visitor services, development, marketing and exhibitions. The total number of volunteers at the year end totalled 102 (2023: 76).

Payments to Trustees

No trustee has been paid any remuneration or received any other benefit from the charity or a related entity except as declared below:

	2024	2023
	£	£
The following were paid or given to Trustees during the year:		
Expenses - travel reimbursement for nil trustees (2023: nil trustees)	-	-
Retirement gift	750	-

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7 Intangible assets

	Lease Costs	Software	Total Charity	Total Subsidiary	Total Group
Cost	£	£	£	£	£
At 1 April 2023	213,958	39,330	253,288	-	253,288
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	<u>213,958</u>	<u>39,330</u>	<u>253,288</u>	<u>-</u>	<u>253,288</u>
Depreciation/Impairment					
At 1 April 2023	60,891	39,330	100,221	-	100,221
Charge for the year	8,558	-	8,558	-	8,558
Disposals	-	-	-	-	-
At 31 March 2024	<u>69,449</u>	<u>39,330</u>	<u>108,779</u>	<u>-</u>	<u>108,779</u>
Net book value					
At 1 April 2023	<u>153,067</u>	<u>-</u>	<u>153,067</u>	<u>-</u>	<u>153,067</u>
At 31 March 2024	<u>144,509</u>	<u>-</u>	<u>144,509</u>	<u>-</u>	<u>144,509</u>

Intangible fixed assets representing professional fees associated with the sale of the lease of the Old Brewery are amortised over a 25 year period, which represents the duration of the lease and the period over which the lease premium income is also recognised.

8 Heritage Assets - Grounds and Buildings

The Greenwich Foundation has a 150 year lease over the site of the Old Royal Naval College which is leased from the Trustees of the Greenwich Hospital. This consists of a complex of four principal courtyard buildings designed by Sir Christopher Wren together with other ancillary buildings, all of which are of a historic nature and form part of the World Heritage Maritime Greenwich Site. The majority of the buildings are sublet to academic institutions as described in the Trustees Report. The site is open to the public, including access to the historic Painted Hall and Chapel except when these are in use for private hires. The charity is required to maintain the buildings to conservation grade standards.

The grounds and buildings of the Old Royal Naval College are defined as heritage assets for the purposes of these accounts. The charity has a 150 year lease on the site commencing 1st January 1998, and under the terms of the lease with the landlord, Greenwich Hospital, the charity is unable to dispose, alienate or encumber any heritage assets under its responsibility.

The Trustees are of the opinion that, because of restrictions contained in the leases and the obligations of maintaining the historic buildings, a meaningful or conventional valuation of the grounds and buildings in the accounts would not be meaningful and would lack relevance. Whilst the buildings are valued for insurance purposes, the valuation is not seen as relevant in the context of the irreplaceable nature of such buildings of historic importance. The value of the buildings for insurance purposes is £487,485,000.

Costs relating to the maintenance and conservation of the fabric of the building in the last five years are summarised below and have been analysed between major works (being larger discrete maintenance projects) and on-going maintenance works (being smaller repairs and conservation works undertaken on a cyclical basis).

	2024	2023	2022	2021	2020
Major Works	160,524	107,426	79,977	48,113	48,067
Maintenance Works	774,718	672,395	375,730	922,697	350,429
	<u>935,242</u>	<u>779,821</u>	<u>455,707</u>	<u>970,810</u>	<u>398,496</u>

During the year, £91,730 was spent as part of Major Works projects and capitalised in equipment (see Note 9). In 2023, £11,532 was spent as part of Major Works projects and capitalised in fixtures, fittings & equipment.

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9 Tangible & heritage assets

	Short term leasehold improvements	Fixtures, fittings and equipment	Heritage assets artefacts	Total Charity
Cost	£	£	£	£
At 1 April 2023	10,504,795	1,367,927	75,603	11,948,325
Additions	-	122,870	12,000	134,870
Disposals	-	(157,867)	-	(157,867)
At 31 March 2024	10,504,795	1,332,930	87,603	11,925,328
Depreciation				
At 1 April 2023	7,353,154	1,173,285	-	8,526,439
Charge for the year	519,250	121,290	-	640,540
Disposals	-	(157,867)	-	(157,867)
At 31 March 2024	7,872,404	1,136,708	-	9,009,112
Net book value				
At 1 April 2023	3,151,641	194,642	75,603	3,421,886
At 31 March 2024	2,632,391	196,222	87,603	2,916,216

	Total Charity	Subsidiary fixtures and fittings	Total Group
Cost	£	£	£
At 1 April 2023	11,948,325	170,505	12,118,830
Additions	134,870	-	134,870
Disposals	(157,867)	(2,075)	(159,942)
At 31 March 2024	11,925,328	168,430	12,093,758
Depreciation			
At 1 April 2023	8,526,439	170,505	8,696,944
Charge for the year	640,540	-	640,540
Disposals	(157,867)	(2,075)	(159,942)
At 31 March 2024	9,009,112	168,430	9,177,542
Net book value			
At 1 April 2023	3,421,886	-	3,421,886
At 31 March 2024	2,916,216	-	2,916,216

Heritage assets

The Greenwich Foundation for the Old Royal Naval College possesses a collection of historic artefacts and memorabilia connected to the site, much of which is on display either in the Visitor Centre or in other parts of the site. Items acquired comprise approximately 50 items ranging from paintings of former Admirals to charts, books and engravings. These have been capitalised in accordance with FRS102. The Trustees have a policy of making judicious acquisitions of relevant artefacts when the opportunity arises and will not dispose of such items unless they are considered to be no longer of relevance to the charity. These are also maintained to appropriate museum quality standards.

Items purchased since 2010 are capitalised at cost and reviewed for impairment in the event of physical deterioration or new doubts emerge as to their provenance or authenticity. No depreciation is provided. Items acquired by or donated to charity prior to 2010 are not recognised in the financial statements as insufficient information is available.

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10 Investments

10.1 Trading Subsidiary

The Greenwich Foundation for the Old Royal Naval College owns the whole of the issued share capital of the Greenwich Trading Company Limited, a company registered in England and Wales (3568453). The registered office of the company is the same as that of the parent on page 1. The Company's taxable profits are payable under Gift Aid to the charity. The company's results are given below.

Greenwich Trading Company Ltd

Profit & Loss Account for the year ended 31 March 2024

	2024	2023
	£	£
Turnover excluding Visitor Access Income	1,470,769	2,089,093
Visitor Access Income	211,785	316,880
Total Turnover	1,682,554	2,405,973
Cost of sales excluding Visitor Access costs	(760,497)	(805,337)
Visitor Access costs	(197,354)	(329,775)
Total Cost of sales	(957,851)	(1,135,112)
Gross profit	724,703	1,270,861
Interest receivable	14,240	7,152
Administrative expenses	(8,033)	(9,175)
Operating Profit / (Loss) before tax	730,910	1,268,838
Tax on ordinary activities		
Operating Profit / (Loss) after tax	730,910	1,268,838
Gift Aid donation to The Greenwich Foundation for the Old Royal Naval College	(1,266,999)	(306,272)
Retained (loss) / profit brought forward	1,287,641	325,075
Retained profit / (loss) carried forward	751,552	1,287,641

Balance Sheet at 31 March 2023

	2024	2024	2023	2023
	£	£	£	£
Fixed assets				
Tangible assets		-		-
Current assets				
Stock	135,481		140,005	
Debtors	211,878		81,233	
Cash at bank and in hand	901,032		1,447,076	
	1,248,391		1,668,314	
Creditors: amounts falling due within one year	(496,837)		(380,671)	
Net current assets		751,554		1,287,643
Creditors: amounts falling due after more than one year		-		-
Net assets		751,554		1,287,643
Share Capital		2		2
Reserves		751,552		1,287,641
Shareholders' funds		751,554		1,287,643

10.2 Listed Investments

To fulfil the long-term aim of financial stability for the charity and to comply with the Head lease from Greenwich Hospital, the Trustees adopted an Investment Policy, investing funds representing the lease premiums received from tenant's leases of 25 years and above with investment manager Newtons, BNY Mellon. The lease premium holdings are invested in the Newton Real Return Fund Exempt SC2.

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10.2 Listed Investments (continued)

<u>Newton Real Return Fund</u>		£
Market value	31/03/2023	4,508,457
Additions (Dividend accumulation)		133,614
Disposals		-
Net investment gain		215,406
Market value	31/03/2024	<u>4,857,477</u>
<u>Newton Growth & Income Fund</u>		
Market value	31/03/2023	1,655,296
Additions (Purchases)		-
Additions (Dividend accumulation)		41,122
Disposals		-
Net investment gain		126,530
Market value	31/03/2024	<u>1,822,948</u>
<u>M&G Charifund</u>		
Market value	31/03/2023	982,395
Additions (Purchases)		-
Additions (Dividend accumulation)		53,712
Disposals		-
Net investment (loss)		(11,477)
Market value	31/03/2024	<u>1,024,630</u>
		<u>7,705,055</u>
Historical cost	£ 5,012,000	
<u>Cash</u> - Long-term deposits		
DCMS/HLF Catalyst Endowment cash deposits		238,001
Other long-term cash deposits		267,615
		<u>505,616</u>
		<u>8,210,671</u>

11 Debtors: amounts falling due	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
After more than one year				
Unamortised head lease premium	<u>1,636,670</u>	<u>1,636,670</u>	<u>1,650,003</u>	<u>1,650,003</u>
Within one year				
Tenants and other trade debtors	448,276	282,245	126,402	45,840
Amount owed by subsidiary undertaking	-	369,648	-	217,315
Prepayments, accrued income and other debtors	1,016,599	970,752	1,264,947	1,264,276
Unamortised head lease premium	13,333	13,333	13,333	13,333
	<u>1,478,208</u>	<u>1,635,978</u>	<u>1,404,682</u>	<u>1,540,764</u>

12 Cash at bank and in hand	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
General accounts	<u>2,677,290</u>	<u>1,776,258</u>	<u>2,315,461</u>	<u>868,386</u>

13 Contractual expenditure commitments	2024 £	2023 £
	<u>46,176</u>	<u>nil</u>
Contractual expenditure commitments represent the remaining value on significant works contracts.		

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14 Creditors: amounts falling due

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Within one year				
Trade creditors	914,358	891,352	321,438	226,522
Social security and other taxes	151,683	95,020	163,939	113,187
Deferred income	612,528	599,222	560,960	556,871
Accruals	250,907	216,693	216,496	202,898
Other creditors	158,132	158,132	144,276	144,276
	2,087,608	1,960,419	1,407,109	1,243,754
After more than one year				
Deferred income	3,600,236	3,600,236	3,682,631	3,682,631

Deferred income

Deferred income largely relates to lease premiums received in advance and amortised on a straight-line basis over the lease term. Other deferred income is recognised where income is received in advance of a service being provided.

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
At beginning of the year	4,243,591	4,239,502	4,396,540	4,322,266
Amounts released from previous year	(641,999)	(638,816)	(713,909)	(639,635)
Income deferred in the current period	611,172	598,772	560,960	556,871
At end of the year	4,212,764	4,199,458	4,243,591	4,239,502

15 Provisions

Amounts provided for conservation and maintenance relate to costs that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. The majority of costs provided are expected to be settled prior to the end of the next financial year.

Reconciliation of movements in provisions

	Group and Charity £
At beginning of the year	302,840
Amounts released from previous year	(282,840)
Additional liabilities incurred in period	120,000
At end of the year	140,000

16 Operating leases

The Greenwich Foundation for the Old Royal Naval College's tenants have commitments to making the following minimum aggregate payments under operating leases, which expire:

	Group and Charity	
	2024	2023
	£	£
In less than one year	1,483,995	1,483,995
Between one and five years	5,573,326	5,695,775
In more than five years	156,188,640	157,550,186

The Greenwich Foundation for the Old Royal Naval College has a number of operating leases with tenants with a range of models. Operating leases can involve a single payment of a lease premium with no subsequent payments, annual lease payments with periodic rent reviews, or lease payments linked to turnover or a combination of these different models. The charity has granted leases with terms of up to 145 years.

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17 Analysis of Group net assets between Funds

	Unrestricted General Funds		Restricted Funds		
	Operating	Designated	Other	Endowment	Total
	£	£	£	£	£
Intangible assets	-	144,509	-	-	144,509
Tangible assets	-	2,828,613	-	-	2,828,613
Heritage assets	-	87,603	-	-	87,603
Other investments	3,617,006	2,046,888	-	-	5,663,894
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,546,777	2,546,777
Cash at bank and in hand	1,435,844	1,000,000	241,446	-	2,677,290
Other current assets	1,595,781	1,650,003	4,575	-	3,250,359
Current liabilities	(2,071,420)	-	(16,188)	-	(2,087,608)
Long term liabilities	(3,600,236)	-	-	-	(3,600,236)
Provisions	(140,000)	-	-	-	(140,000)
	836,975	7,757,616	229,833	2,546,777	11,371,201

18 Fund balances

	Funds at 1 Apr 2023	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2024
	£	£	£	£	£
Restricted Funds					
Painted Hall projects	302,718	-	(41,665)	(29,323)	231,730
Chapel projects	36,907	36,348	(50,065)	(24,353)	(1,163)
Admiral's House projects	-	35,035	-	(35,035)	-
Learning & Interpretation projects	79,224	25,600	-	(99,132)	5,692
Other Restricted Funds	-	11,500	(16,978)	(948)	(6,426)
	418,849	108,483	(108,708)	(188,791)	229,833
Endowment Funds					
DCMS/HLF Catalyst Endowment Fund	2,431,724	115,053	-	-	2,546,777
	2,431,724	115,053	-	-	2,546,777
Unrestricted Funds					
Designated Lease Premium: Head Lease	1,663,336	-	-	(13,333)	1,650,003
Designated Lease Premium: Site Leases	1,210,285	297,801	-	-	1,508,086
Designated: Buildings Conservation	1,750,000	-	(750,000)	-	1,000,000
Designated DCMS/HLF Catalyst Fund	443,968	94,834	-	-	538,802
Designated Intangible, Tangible & Heritage Assets	3,574,952	-	134,871	(649,098)	3,060,725
General Operating Fund	859,618	6,196,350	723,837	(6,942,830)	836,975
	9,502,159	6,588,985	108,708	(7,605,261)	8,594,591
	12,352,732	6,812,521	-	(7,794,052)	11,371,201

The **Restricted Funds** were created by donations and grants received in relation to specific fundraising appeals.

The **DCMS/HLF Catalyst Endowment Fund** comprises donations and match funding received for the purposes of an Expendable Endowment. In June 2012 the DCMS/HLF awarded the charity a Catalyst Endowment grant payable up to a maximum of £1,000,000: This was paid over the years 2012-2016 to match donations raised by the charity towards an Endowment for the preservation and maintenance of the Chapel and the Painted Hall as well as education of the public about those buildings. Income generated from investments held within the Endowment Fund is held in a separate **Designated Fund**.

The **Designated Lease Premium: Head Lease** represents the consideration of £2,000,000 paid to the landlord, The Secretary of State for Defence (Greenwich Hospital), for the lease of the site of the Old Royal Naval College for 150 years from 1st January 1998 to 31st December 2147. This payment is being recognised on a straight line basis over the 150 year lease period. The fund has been designated as the monies have already been paid over and so do not represent free reserves.

The **Designated Lease Premium: Site Leases** represents recognised income from current tenants where a lease premium has been paid. Lease premiums for Trinity Laban (King Charles building), the Cutty Sark offices in the Mews, and the Old Brewery are included in this fund along with any investment gains or losses associated with the investment of the lease premiums. Income from each of the lease premiums is recognised on a straight line basis over the duration of each lease.

The **Designated: Buildings Conservation** represents funds reserved for essential building work, as the charity is responsible for all conservation and maintenance under the terms of the 150-year head lease of the Old Royal Naval College site.

The **Unrestricted Designated Intangible, Tangible & Heritage Assets Fund** represents the net book value of the charity's intangible, tangible and heritage assets and has been designated by the Trustees as they do not represent free reserves. The transfers into these funds represent additions during the year.

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19 Church of England Funded Pension Scheme (CEFPS)

Greenwich Foundation for the Old Royal Naval College participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £6,959 in 2023/24 (2022/23: £4,756), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £ nil (2022/23: £2,756).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2022 and over 2023 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	0	2,000
Deficit contribution paid	0	-1,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	-1,000
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec-23	Dec-22	Dec-21
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

The legal structure of the scheme is such that if another Responsible Body fails, the Greenwich Foundation for the Old Royal Naval College could become responsible for paying a share of that Responsible Body's pension liabilities.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2024

20 Comparative Consolidated Statement of Financial Activities

For the year ended 31 March 2023

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £
Income and endowments from:				
Donations and legacies				
Grant in Aid	779,000	-	-	779,000
Heritage Lottery Fund grant award	20,000	-	129,394	149,394
Heritage Lottery Fund matched funding	-	-	-	-
Donations	86,144	-	19,628	105,772
Charitable activities				
Rent receivable	1,628,802	-	-	1,628,802
Lease Premium	82,395	-	-	82,395
Service Charges	725,706	-	-	725,706
Visitor access including Ceiling Tours	1,262,428	-	-	1,262,428
Education / learning	750	-	-	750
Other trading activities				
Trading operations	2,089,093	-	-	2,089,093
Investments				
Deposit interest	11,665	-	-	11,665
Investments	179,499	-	-	179,499
Other income	55,828	-	-	55,828
Total	6,921,310	-	149,022	7,070,332
Expenditure on:				
Raising funds				
Raising donations and legacies	158,060	-	-	158,060
Other trading activities	900,991	-	-	900,991
Charitable activities				
Site maintenance and running costs	3,384,055	-	157,592	3,541,647
Provision of visitor access	2,316,011	-	65,341	2,381,352
Provision of learning activities	49,254	-	6,750	56,004
Total	6,808,371	-	229,683	7,038,054
Operating (deficit) / surplus	112,939	-	(80,661)	32,278
Net (losses) / gains on investments	(301,307)	81,806	-	383,113
Net (expenditure)	(188,368)	(81,806)	(80,661)	(350,835)
Transfers between funds	59,014	-	(59,014)	-
Net movement in funds	(129,354)	(81,806)	(139,675)	(350,835)
Reconciliation of funds:				
Total funds brought forward	9,631,513	2,513,530	558,524	12,703,567
Total funds carried forward	9,502,159	2,431,724	418,849	12,352,732

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2024

21 Comparative Analysis of Group net assets between Funds

as at 31 March 2023

	Unrestricted General Funds		Restricted Funds		Total
	Operating	Designated	Other	Endowment	
	£	£	£	£	£
Intangible assets	-	153,067	-	-	153,067
Tangible assets	-	3,346,283	-	-	3,346,283
Heritage assets	-	75,603	-	-	75,603
Other investments	2,910,896	3,317,588	-	-	6,228,484
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,431,724	2,431,724
Cash at bank and in hand	171,924	1,750,000	393,537	-	2,315,461
Other current assets	3,167,940	-	26,750	-	3,194,690
Current liabilities	(1,405,671)	-	(1,438)	-	(1,407,109)
Long term liabilities	(3,682,631)	-	-	-	(3,682,631)
Provisions	(302,840)	-	-	-	(302,840)
	<u>859,618</u>	<u>8,642,541</u>	<u>418,849</u>	<u>2,431,724</u>	<u>12,352,732</u>

22 Comparative Fund balances

as at 31 March 2023

	Funds at 1 Apr 2022	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2023
	£	£	£	£	£
Restricted Funds	392,607	1,000	(51,842)	(39,047)	302,718
Painted Hall projects	97,245	57,983	-	(118,321)	36,907
Chapel projects	-	5,000	-	(5,000)	-
Other Site Conservation projects	61,500	85,039	-	(67,315)	79,224
Learning & Interpretation projects	-	-	-	-	-
Heritage Emergency Fund & Culture Recovery Fund	7,172	-	(7,172)	-	-
Other Restricted Funds	<u>558,524</u>	<u>149,022</u>	<u>(59,014)</u>	<u>(229,683)</u>	<u>418,849</u>
Endowment Funds	2,513,530	-	-	(81,806)	2,431,724
DCMS/HLF Catalyst Endowment Fund	<u>2,513,530</u>	<u>-</u>	<u>-</u>	<u>(81,806)</u>	<u>2,431,724</u>
Unrestricted Funds					
Designated Lease Premium: Head Lease	1,676,669	-	-	(13,333)	1,663,336
Designated Lease Premium: Site Leases	1,429,197	82,395	-	(301,307)	1,210,285
Designated: Buildings Conservation	1,500,000	-	250,000	-	1,750,000
Designated DCMS/HLF Catalyst Fund	361,421	82,547	-	-	443,968
Designated Intangible, Tangible & Heritage Assets	4,080,177	-	115,533	(620,758)	3,574,952
General Operating Fund	584,049	6,756,368	(306,519)	(6,174,280)	859,618
	<u>9,631,513</u>	<u>6,921,310</u>	<u>59,014</u>	<u>(7,109,678)</u>	<u>9,502,159</u>
	<u>12,703,567</u>	<u>7,070,332</u>	<u>-</u>	<u>(7,421,167)</u>	<u>12,352,732</u>

Fund descriptions are in Note 18.

Accounts

**THE GREENWICH FOUNDATION
FOR THE OLD ROYAL NAVAL COLLEGE**

**(A company limited by guarantee)
Company Number: 3340541
Registered Charity Number: 1062519**

**Trustees' Report & Financial Statements
For the year ended 31 March 2023**

The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2023

Date of Incorporation	20th March 1997
Charity Commission Registration	22nd May 1997

President HRH Duke of Gloucester KG GCVO

Trustees	Sir Stuart Etherington (from 01/07/23)	Chair
	Tony Hales CBE (to 30/06/23)	Chair
	Vice Admiral Sir Adrian Johns KCB CBE DL	Deputy Chair
	Dr Rupert Evenett FCA (to 28/12/22)	Treasurer
	Prodaman Sarwal (from 01/01/2023, to 02/10/23)	Treasurer
	John Barnes (to 03/06/22)	
	William Bax (to 11/10/22)	
	Nicola Briggs (to 08/09/23)	
	Andrew Clark	
	Jamaria Kong	
	Eric Reynolds (from 03/08/22)	
	Desmond Shawe-Taylor	
	Diane Laura Whyte	
	Duncan Wilson OBE (from 03/08/22)	
	Tom Wipperman (from 11/10/22)	

The Trustees also act as directors of the company for the purpose of the Companies Act 2006.
All Trustees served throughout the year, except where noted.

**Chief Executive &
Finance Director** Matthew Mees FCCA

Management Team Mark Hosea Director of Estates and Conservation (from 13/02/23)
Kate Miners Director of Public Engagement & Commercial
(from 01/10/23)

**Registered &
principal office** 2 Cutty Sark Gardens
Greenwich
London
SE10 9LW

Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	Solicitor	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
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Bankers	The Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross SW1A 2DX	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
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Surveyors	Huntley Cartwright Victoria House Harestone Valley Road Caterham CR3 6HY	Gerald Eve 7 Vere Street London W1G 0JB
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Surveyor of the Fabric Martin Ashley Dipl. Arch, RIBA

Honorary Conservation Adviser Will Palin

**The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2023**

The Greenwich Foundation for the Old Royal Naval College wishes to thank the following for their contributions in the year ended 31 March 2023:

Major Benefactors

The Department for Digital, Culture, Media and Sport

Supporters

The 1805 Club
American Friends for the Old Royal Naval College
Art Fund
Tony Hales CBE
The Hartnett Conservation Trust
The Idlewild Trust
Ian and Caroline Laing
The Michael Marks Charitable Trust
Moynitrust
Old Royal Naval College Chapel Fund
The Rose Foundation
Royal Borough of Greenwich
The Charles Skey Charitable Trust

Patrons

George Anson
Sir Frank Berman KCMG QC and Lady Christine Berman
Sir Nicolas and Lady Christine Bevan
Dr Tony and Rosemary Butler
Dr Rupert Evenett FCA
Tony Hales CBE
Jonathan and Marjorie Ouvry
The Rt Hon. Sir Timothy Sainsbury
Eric Shawyer CBE
Chris and Tracey Springett

And all those who prefer to remain anonymous.

The Trustees present their report for the year ended 31 March 2023. The report looks at the achievements of the previous 12 months and considers the impact we have made as a charity to preserve this historic site for the nation and to educate and inspire the public in heritage and creativity in accordance with our charitable objects.

1. Introduction from the Chair and the Chief Executive

Introduction from the Chair, Sir Stuart Etherington

I am honoured to have taken up the role of chair of the Old Royal Naval College. This remarkable site holds a special place in the hearts of many, and I am privileged to be a part of its enduring legacy.

My predecessor, Tony Hales CBE, laid a strong foundation, and I want to acknowledge his outstanding contribution and his generous support which have helped make the Old Royal Naval College one of UK's leading visitor attractions and an important cultural and educational asset, that I have joined today.

A key achievement was his guidance on the completion of the work on the Nelson Room. Tony has also been instrumental in developing our relationship with American Friends of the Old Royal Naval College, patrons who have supported us and allowed us to do important conservation work around the site. Two recent projects completed this year were in the Chapel of St Peter & St Paul, the conservation of Benjamin West's epic painting and the installation of a new and environmentally friendly lighting scheme that has provided new ways to discover and enjoy West's masterpiece and as well as the Chapel's ornate and impressive interiors.

We have made significant progress in the preservation of our historic buildings, making them more accessible to the public while our family and learning programmes have expanded, engaging with visitors to share the special significance of this site.

There are challenges that lie ahead, our buildings and grounds need significant maintenance, conservation and enhancement work every year. We cannot do this without being a self-sustaining and commercially viable cultural business and growing our income streams.

However, I am delighted to be joining at a pivotal time for the Foundation as we embark on a new chapter of major projects and plans, ones that will help us to build a sustainable future for the next 25 years. We will continue to engage with the community, foster partnerships, and seek new opportunities for growth and collaboration.

Looking ahead, will be to bring heritage in better condition, secure funding for exceptional projects and reimagine our spaces, ensuring all our buildings provide both social and financial value. We will also develop new product, improve visitor offer, and strive for financial and environmental sustainability.

I would like to thank our funders, whose continuing support is so vital. We are extremely grateful for the support received so far from the Department of Digital Culture Media and Sport, the National Heritage Lottery Fund, and the Trusts and Individuals, who generously support us.

I am excited to work with the trustees, leadership, staff and volunteers and our many partners to further our mission of preserving our heritage and sharing the rich history of this extraordinary site.

Introduction from the Chief Executive, Matthew Mees

I am very proud of the strides we are making as a heritage organisation and visitor attraction. Namely in developing a thriving independent cultural business, one that we hope will ensure long-term viability and resilience and allow us to protect and conserve this architectural masterpiece for generations to come.

Our events are making a real impact on people and communities and being an 'eventful destination' is giving people a reason to visit and revisit. Our public programme is allowing us to meet an important part of our mission – to educate and share the history and significance of this magnificent place. This, in turn, improves the public's recognition of the site, which has improved significantly in recent years. Events like the Queen's Platinum Jubilee four-day weekend, the popular festivals of Diwali and Lunar New Year light shows, and Christmas celebrations enliven our buildings and grounds with spectators and revellers alike.

One of the highlights was the Museum of the Moon, a thought-provoking contemporary artwork installation by UK artist Luke Jerram that was a sell-out show and welcomed over 50,000 people. This captivating art installation in the Painted Hall brought joy, a sense of well-being and inspiration and gave visitors a moment to enter an awe-inspiring space and discover two amazing works of art at the same time. They came to see the contemporary art and stayed for the historic painted interior – laying on the daybeds to discover a moment of calm.

We serve as a valuable education and research resource, our award-winning education programme provides quality learning experiences linked to the school curriculum, free to state-funded schools, and fun and informal learning sessions for adult learners and families with children. This includes the hospital outreach sessions in our borough which were shortlisted for the 2023 Museum + Heritage Awards in the Learning Programme of the Year category.

Special conservation projects have opened and improved spaces for more to enjoy and learn from. The Nelson Room, which has been carefully conserved and restored to its former glory with new interpretation and the conservation of the Benjamin West altarpiece in the Chapel demonstrated to the public conservation in action and has brought the chapel interior in line with the enhancements made previously to the Painted Hall.

Opening underused or once empty spaces for public benefit has also been inspiring to see, it has set a precedent of what we can do with some of our less seen spaces. We presented theatre in our rarely accessed attic rooms in Admiral's House and an immersive re-creation of the cockpit of the ship HMS Victory in the old lecture theatre - the make-shift medical bay was complete with sights, smells, and sounds for all to appreciate life as a 19th century seaman.

We have taken steps to understand our own impact on the environment, finding solutions that would allow us to be environmentally sustainable and responsible whilst adapting to and respecting the historical significance of the buildings. We have an action plan that aims to deliver in some key areas over the coming years - green-energy solutions; gaining sustainability certification that verifies and measures carbon data to reduce emissions and work towards net zero; and engaging our staff and audiences to drive change.

I am grateful for the support of the Department for Culture, Media and Sport, the National Lottery Heritage Fund and the Art Fund. I am particularly thankful for, and acknowledge here, the resilience, dedication and hard work of my colleagues at The Foundation who make this an exceptional place to visit and to work in.

2. Our history

Old Royal Naval College is the centrepiece of Maritime Greenwich, a UNESCO World Heritage Site with a long and celebrated 600-year history.

The site was originally home to Greenwich Palace, the favoured Royal residence of Henry VIII, excavations of which can be seen in the King William Undercroft. The Palace fell into disrepair during the Civil War, after which Queen Mary II ordered the creation of the Royal Hospital for Seamen on the same site, which at its peak housed over 2,700 injured and retired sailors.

These are the stunning classical buildings visitors can see today, designed by one of England's greatest architects, Sir Christopher Wren, and built between 1696 and 1751. The magnificent Painted Hall, one of the finest Baroque interiors in Britain, was painted by Sir James Thornhill 1707-1726 and has been referred to as 'Britain's Sistine Chapel'.

The Chapel of St Peter and St Paul is a neo-classical masterpiece by James 'Athenian' Stuart. Featuring a Samuel Green organ and an altarpiece painted by Benjamin West, it boasts one of the country's finest 18th-century ecclesiastical interiors. The rich maritime history of the site continued after the departure of the Royal Hospital in the 1860s.

From 1873 – 1997 the buildings housed the Royal Naval College, one of the world's foremost naval training establishments, training naval officers for over a hundred years including the first female members of the Royal Navy in the 1940s, known as the WRENS.

After the Naval College moved to Shrivenham, an independent charity was established in 1997 called the Greenwich Foundation. The Foundation, which celebrated its 25th anniversary in 2022, conserves the magnificent baroque buildings and grounds of the Old Royal Naval College for present and future generations and provides opportunities for wide and diverse audiences to enjoy and share their significance.

We are constitutionally independent of government but financially dependent for part of our core income on grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS). Since the Ministry of Defence vacated the site in the mid-1990s our site has been transformed from a heavily barricaded naval establishment with virtually no public access into a wonderful open space and cultural attraction for visitors.

Buildings are continually conserved and redecorated from the needed restorations that we inherited, grounds returned to their formal design and previously hidden heritage assets have been opened to the public.

Between 2016 - 2019, the Greenwich Foundation spearheaded an £8.5 million award-winning and pioneering conservation project, which saw the Painted Hall restored to its full glory in, and the Tudor foundations of the site excavated. The project won numerous prestigious awards and within the first year the visitor offer was recognised as one of the top tourist attractions in the country, winning the Gold Award for Large Visitor Attraction of the Year category at the VisitEngland Awards for Excellence 2020.

3. Vision

Today the Old Royal Naval College is a diverse cultural destination, a historic landmark open to the public and one of London's most popular venues, filming locations and visitor attractions, with over 733,000 visitors through our buildings and many more onto our grounds during the last year.

The green 17-acre riverside estate is a source of public enjoyment and local pride, being at the centre of the community in South-East London and providing a free and bustling public realm that serves many including 10,000 students from our principal site partners, University of Greenwich and Trinity Laban Conservatoire of Music and Dance.

Our vision is to be an extraordinary cultural and eventful destination, acclaimed for its sustainable conservation, learning, and creativity. An unforgettable place for everyone to discover, learn from and delight in for all time.

Our mission is to enrich people's lives by protecting this architectural masterpiece and sharing its history, heritage, and significance, contributing to the enjoyment and well-being of everyone.

We will meet our mission through the following:

- **Conserve and protect** - the fabric of our breath-taking buildings, grounds, archaeology and its collections to ensure the architectural and cultural heritage is preserved for future generations, as well as enjoyed by the present ones.
- **Foster a cultural, creative, and eventful destination** in London and for the local community that celebrates the arts, music and heritage of the site and promotes imagination and creativity.
- **Strive to be engaging, welcoming and accessible** to as wide a range of people as possible, aiming to showcase diverse perspectives, cultures and histories and inspire a sense of ownership, pride and enjoyment in the local community, Londoners and visitors.
- **Share the significance of the site** - through learning and educational activities and resources that promote the history and heritage and help people understand its context.
- **Sustainability** - Embrace a sustainable future that reflects society's expectations, adopting responsible stewardship of the site for future generations and a visitor centric perspective that can support our work towards sustainability.
- **Independence** - Become fully financially independent by broadening income streams, growing a thriving cultural business and ensuring long-term viability and resilience.

Values

At the Old Royal Naval College we put our values at the heart of what we do.

Bold

Proud and confident, adventurous and build rich partnerships for everyone's benefit

Embracing

Warm and approachable, welcoming diverse people and ideas, and creating a positive, nurturing environment

Imaginative

Flexible, resilient and responsive to new opportunities

Resourceful

Inspired to create new ways of working to deepen our impact, making inventive use of resources and relationships as we build a cultural destination.

4. Our work

The Greenwich Foundation has two charitable purposes, to conserve and protect the historic site and educate the public about the heritage of the site.

In addition to completing the Nelson Room and Benjamin West chapel altarpiece restoration projects as planned in the year, we exceeded our targets for 2022/23 which were to welcome 600,000 visitors including 4,350 school pupils, ESOL (English for Speakers of Other Languages) learners and family participants. The impact of our work such as the Museum of the Moon brought in new audiences and revenue, and new approaches and activities such as our hospital sessions extended our reach even further.

At a glance, we welcomed:

- Over 733,000 visitors through our buildings and many more onto our grounds
- 25,000 people who joined us on one of our guided tours
- 50,000 people who came to see the Museum of the Moon in the Painted Hall
- 11,000 school, family, adult learners through learning sessions
 - 5,500 school children for curriculum-based learning workshops
 - 1,000 d/Deaf, visually impaired participants and ESOL learners
- 76 volunteers who worked 7,199 hours
- 43 young people attended 8 hospital outreach sessions for 2 hospital schools
- 100 people who received their British citizenship in a special ceremony in The Chapel
- 5,100 visitors on First Sundays accessing the Painted Hall for just £5
- 8 craftspeople; 3 stonemasons, 3 decorators and 2 glaziers to restore the Nelson Room
- 4 conservators; 3 painters and 1 plasterer working for 8 weeks on the Benjamin West chapel altarpiece restoration.

PUBLIC ENGAGEMENT – INSPIRING AWE AND SPECTACLE

Highlights of the year

Sharing the beauty and importance of this heritage site is one of the key purposes for us as a charitable organisation.

Luke Jerram's Museum of the Moon was a beautifully conceived art installation that allowed us to use our public space and our public programmes to inspire and educate as well as give people an inspiring and memorable experience.

The Painted Hall at the Old Royal Naval College provided an epic setting for Museum of the Moon. The eight-week installation, from 13 December 2022 to 5 February 2023, provided every one of the 50,000 visitors with a moment to discover two amazing works of art at the same time – the painted scheme in one of the most spectacular Baroque interiors in Europe that is the Painted Hall and a stunning thought-provoking contemporary artwork by UK artist Luke Jerram.

It was a sold-out run that raised income through ticket sales and exhibition related retail, provided us a platform for our public programming, attracted our audiences back for repeat visits and welcomed new audiences - attracting children, families, and younger, more diverse Londoners, some visiting Greenwich for the first time. It was the most successful project for the Old Royal Naval College since the re-opening of the Painted Hall in March 2019.

Over 1,000 people attended moon-themed storytelling sessions with Father Christmas in the Painted Hall. The Moon was seen by over 400 schoolchildren. It had a knock-on effect and bolstered our everyday offer and increased footfall and access to our other exhibitions and spaces taking place at the time.

A dynamic conversation between past and present was created. It was important to share the connections between the two artworks by providing the meaning and interpretation to what they saw in the Painted Hall explaining the maritime identity of Greenwich and how the paintings explored space-related symbols. For instance, Diana, the goddess of the Moon, is interpreted not as an abstract divinity, but in relation to the ebb and flow of the tides.

A crucial part of the delivery was our staff, the visitor experience team and our volunteers – 51 volunteers provided 1391 hours of their time in 432 shifts across the eight weeks.

Our front of house team allowed us to improve and innovate our offer leading to the establishment of 'social media Mondays' for bloggers, influencers, and photographers to dwell longer in a dedicated time slot. Direct feedback from audiences led to Quiet Hour, a slot with no soundtrack and reduced capacity to accommodate neurodiverse audiences.

The exhibition grew our social media presence with new followers and engagement and had an impact on our website with increase in web traffic, jumping from 57,000 unique users to 197,304 unique users, 98% of which were new visitors to the website.

We brought immersive and intimate theatre to our rarely accessed attic rooms in Admiral's House. ***1797: The Mariner's Revenge*** had a successful run, performed from 13th October to 12th November. It was a great example of partnership working - written by HistoryRiot and Crowded Room co-director, Mark Knightley, and directed by Briony O'Callaghan. HistoryRiot worked with the team at Tramshed who provided emerging artists and performers from their Reach programme for adults with learning differences.

**The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2023**

With a shared mission to connect people to the UK's past and inspire audiences to feel a fresh sense of identity with the places they live and visit, the partners set about bringing to life some of the fascinating stories from history of the Old Royal Naval College's site in Greenwich with a site-specific immersive theatre production.

Fascinated by the extreme lives of the sailors, and the stories of the supernatural that obsessed them, History Riot collaborated with historians, musicians and young local neurodiverse actors to devise a piece of theatre that takes the audience into the mind of a traumatised sailor as he struggles for recovery and justice following the particularly gruelling Battle of Tenerife in 1797. This dark comedy featured booming sea shanties, puppetry and physical theatre at its most energetic.

We aimed to bring in younger from the local community and first-time attenders. They represented a broad and diverse group with ages from 20-60, many made up of intergenerational groups. Our weekly relaxed for neurodiverse audiences, and two BSL (British Sign Language) performances sold well. It received some excellent reviews, a theatre blogger for MindtheBlog commented:

"A haunting new immersive theatrical experience, that makes excellent use of its historic location."

Improving our visitor and customer experience ensures we remain welcoming and accessible to as wide a range of people as possible.

A guided tour is an essential component of any visit, bringing to life stories and making them relevant for visitors today. Our tour guides were recognised for their expertise, winning 'Best Guided Tour' award at the London For Groups Awards ceremony. Visitor feedback often highlights that people experience an enhanced visit when taking a tour with a guide. They cite learning and discovering more about the site, greater context to the art and architecture they see around them and insight into over 600 years of history and heritage of this historic attraction.

The **Blockbuster Film and TV tour** continues to grow with additional slots added to meet demand, visitors learn why the buildings and grounds they see provide an iconic backdrop for the creative enterprises of the film and TV industry.

Our volunteer programme included 76 active volunteers as hosts or tour guides with 7,199 hours worked. Volunteers were instrumental in supporting the Museum of the Moon and other major events alongside delivering front of house support for the visitor experience team.

Summer saw the **Queen's Platinum Jubilee Bank Holiday** weekend celebrations with a fair-like atmosphere filled with music, performances, family activities and food stalls.

The Old Royal Naval College and National Maritime Museum (NMM) collaborated to celebrate the popular festival of Diwali; **The Festival of Lights** in October with an illuminating display linking both historic sites in a programme of events, culminating in an extraordinary light show in the evening including the lighting up of our domes and colonnades. A similar collaboration, funded by the 'High Streets for All' programme brought Lunar New year celebration to both sites in February.

Our **First Sunday scheme** is open to everyone and especially ideal for families, 5,100 visitors made the most of the concessionary price and accessed the site's '600 Years of History and Painted Hall' ticket for just £5.

We launched our summer marketing campaign called **Great Stories Unfold**, the digital campaign focussed on the historic importance of the site and the incredible stories and figures connected with the Old Royal Naval College - Captain Kidd, the Zodiac, West Gate Globes, John Evelyn, JASON the nuclear reactor based in Greenwich and Hanoverian Fred.

CONSERVATION AND REVEALING OUR STORIES

Highlights of the Year

We are stewards to this magnificent and iconic site, conserving and protecting its buildings and grounds whilst sharing its significance with as many people as possible. Unlocking hidden spaces and heritage assets and bringing them to life for the public's enjoyment.

We work closely with the Surveyor of the Fabric Martin Ashley, and our partners on site, including the University of Greenwich, Trinity Laban Conservatoire of Music and Dance, Young's Brewery and the Church of England, to continue to provide a beautiful, carefully managed environment in which we can welcome visitors from across the world, students and the local Greenwich community.

The Nelson Room was completed and opened for the public at the start of the year. Martin Ashley Architects oversaw the conservation and representation of this historically and architecturally significant Hawksmoor designed room by restoring the roof-lantern, the stonework, reinstituting the original Oland limestone floor and treating the windows with a light-reducing film. The new interpretation was accompanied by a well-attended lecture series, including a talk by Anthony Cross, President of the Greenwich Historical Society, highlighting the 1900 theft of the Nelson Relics; a lecture by the historical writer, Steve Martin, exploring the lives of Black Mariners in Nelson's Navy; and an insightful lecture by Professor Andrew Lambert of King's College London, on Nelson's innovative approach to war strategy.

Renovation of the **Morning Room in Admiral's House** has begun, turning a space used as storage into a room that will open for booked public and private events, housing the recently acquired Anthony Cross Collection of Nelson-related material. This incredible collection of books, pictures and ceramics will be contained within a single, atmospheric room.

In another initiative to utilise under-used spaces, this year's autumn/winter exhibition **Blood & Battle: Dissecting the life of William Beatty** expanded into the Old Lecture Theatre. The subject of the exhibition was William Beatty, surgeon to Lord Nelson and later Physician at the Royal Hospital for Seamen, Greenwich.

The Old Lecture Theatre was emptied and refreshed into a new, immersive experience, 'Battle Theatre', recreating the cockpit of HMS Victory during the Battle of Trafalgar, showing Beatty at work in the most challenging of circumstances with sights, sounds and props evoking the trials of surgery at sea in the early 19th century.

Visitors had the rare opportunity to see conservation in action as work in the Chapel of St Peter and St Paul was undertaken on **Benjamin West's epic painting 'Preservation of St Paul after a Shipwreck at Malta'**. The work on the magisterial altarpiece in the Chapel was led by painting conservators, Paine and Stewart (who executed the award-winning conservation of Thornhill's Painted Hall) involving a full surface clean of the painting's surface and its elaborate frame whilst adhering to the principle of minimal intervention.

The works were supported by the American Friends of the Old Royal Naval College, Hartnett Conservation Trust, Michael Marks Charitable Trust, Idlewild Trust, and generous individuals

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with some of the major donors visiting the chapel to see the project in person as it progressed. Looking ahead, a new and environmentally friendly lighting scheme is soon to be installed and will provide a more appropriate colour of light and improve the visual appearance of the Chapel, the altarpiece and the fully conserved painting. A Chapel Congregation member commented:

“For the first time ever, we can actually see a shipwreck and facial features and figures. Lots of people have asked where the signature is - I can now show them it at the bottom left-hand corner. The Chapel and Painted Hall are now a truly stunning duo.”

Following the death of Her Majesty the Queen Elizabeth II on 8 September 2022, a Book of Condolence was opened in the Chapel. A special service of Prayers and Reflection was conducted by the Chaplain in September. Following the State Funeral on 19 September 2022, a service of Solemn Evensong was held to mark the close of the official Period of National Mourning in honour of Her Majesty the Queen.

The **learning, educational activities and resources** promote our history and heritage and help people understand its context. This year we were recognised with the highly prestigious Sandford Award for Education. The award recognises the highest quality of site-based heritage learning, with a particular focus on schools programming. We were praised in their report:

“those ‘wow moments’ that students will remember for a lifetime. Its rich history is brought vividly to life by the Learning Programmes, which are in themselves world class”.

We welcomed 5,500 school children from local schools this year from a broad geographical spread of schools from southeast London boroughs. Every Greenwich and Lewisham schoolchild who attended a facilitated learning session is offered two free annual passes to the Painted Hall.

Our family audience grew with the introduction of a family programmer. Special astronomy activities ran throughout the Easter holidays and Royal-themed arts and crafts and storytelling took place over the Platinum Jubilee Weekend. A new ‘Messy Play’ strand of Early Years programming began in September. This has proved extremely popular so far with over 70 toddlers visiting with their grownups for the first session.

We continue to cater for children with a wide range of needs. We had some fantastic feedback from a Special Needs SEN school who visited:

“I cannot tell you how much we all loved it. I could hear the sounds of total amazement when my students walked into the chapel and one of my students even sang 'Ave Maria' in there. It was totally beautiful! All my students have special needs. Thank you also for making such a great effort to get my student in the wheelchair into the chapel.”

In this academic year we ran 8 hospital outreach sessions for 2 hospital schools attended by 43 children and young people, along with accompanying adults. The sessions were linked to the history of our site tailored to link with the school's own curriculums. The sessions were creative allowing the children and young people to work in a way that met their needs. The hospital schools programme was shortlisted for the Museums and Heritage Awards' Learning Programme of the Year.

The schools' coordinator at the Queen Elizabeth Hospital, wrote:

"A massive thank-you to you for the amazing work you have done on the ward this year, it really makes a massive difference for the children's stay. We really appreciate the time and resources you have given us over the year."

The Foundation has made great progress in making the buildings and grounds accessible to all. We now welcome visitors with limited mobility through the addition of lifts in both the Chapel and Painted Hall. Blind and partially sighted visitors can join audio described tours and we have introduced British Sign Language and speech to text tours for deaf, deafened and hard of hearing people. We are also committed to being an accessible venue for autistic visitors and their family and friends.

Community engagement is a crucial part of our work. Highlight events such as a special BSL (British Sign Language) tour for deaf and hard of hearing visitors; Heritage Construction Career Day for school and college students across London; the annual pomander-making workshops with participants new to the UK and learning English as a second language.

During August we ran a 6-week art project for young refugees. The students worked with a local artist to record their impressions of the Painted Hall, using sculptures and found objects.

"They learned a lot and enjoyed the opportunity to practice their English, asking questions and giving opinions. It is so important that asylum seekers, refugees and other recently arrived migrants can learn about the community they live in and feel part of that community. Thank you so much."

The Greenwich, Deptford and Rotherhithe **Sea Cadet Unit** is based in T.S. Dreadnought within the grounds of the historic Old Royal Naval College. The Sea Cadet Unit is flourishing with a company of about 40 young people, regularly undertaking drills and practices in the old naval grounds.

The Foundation has completed significant projects this year to look after these precious buildings and grounds. The **Planned Preventative Conservation and Maintenance** programme ensures that we redecorate and re-gild; clean and conserve, repair and restore every aspect of the buildings and grounds; from our colonnades to hundreds of windows and doors, miles of stonework, railings, gates, lanterns and lightwells, and much much more.

This year the cleaning of masonry for two thirds of Queen Mary Colonnade, removed years of dirt and paint splashes and marks from previous cleaning regimes was followed by masons working on repairs within the newly cleaned masonry and repairs and redecoration to the lanterns.

Graining of the Hawksmoor stair doors were completed, and new Portland Stone was placed in paving gullies. Hall Conservation led repairs to the Royal Gate on the Romney Road, the final boundary gates to be refurbished and will allow future potential use of the gates with a potential crossing scheme.

INDEPENDENCE AND GROWING A CULTURAL BUSINESS

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation also increasingly needs to raise funds from wider enterprise and philanthropy to continually invest in conservation and enhance our visitor offer to reach wider audiences and increase our impact.

Alexander McQueen was one of several brands that had a major showcase on our grounds. The commercial team worked with Gainsbury & Whiting, McQueen and Historic England to enable a two-week build, for a spectacular fashion show. An architectural superstructure, designed by acclaimed Chilean architect Smiljan Radić sprang from the lawns of Lower Grand Square at the Old Royal Naval College in October to present the British luxury house's Spring/Summer 2023 collection.

The scale of this event has provided a significant contribution to this year's results and the possibility of bringing more exciting third-party event projects to the site. They will join corporate clients like Rolex, Rolls Royce and the Terrence Higgins Trust, all of whom hosted events with us this year.

Our shops continue to offer a range of unique, distinct, and affordable products across all our shops. Throughout the year we have continued to develop strong ties with local suppliers. New partners this year include Neves Bees, The London Honey Company, London Print Design, Bethlehem Baubles and If Cardboard Creations. We have also introduced Mistletoe House and Paperbird to our greetings card portfolio, all suppliers have shown encouraging sales growth over the year. Our Painted Hall product has undergone a complete revamp with a more focused design and a range of bespoke products celebrating Museum of the Moon and Wren 300, which has met with an enthusiastic response from visitors, both instore and on social media. We participated in Museum Shop Sunday at the end of November with similar retail events planned for the future.

Our weddings and corporate hire go from strength to strength under the management of Company of Cooks. We have increased our hospitality revenue and have built a strong reputation as one of London's leading hire venues.

The launch of Asian Weddings at the Old Royal Naval College saw an overwhelmingly positive response. Public programming has been complemented with food and beverage (F&B) offerings around scheduled experiences including a full bar offering a signature cocktail for 1797 The Mariner's Revenge theatrical experience in Admirals House. There were also public ticketed fine-dining experiences with live entertainment in the Painted Hall under the Museum of the Moon installation, special festive F&B experiences and themed Afternoon Teas in Admirals House.

For heritage and historic buildings, filming can provide significant income through location hire fees. In addition, being associated with a **film or television** show can be a powerful draw for international and domestic visitors who wish to visit a famous movie location and subsequently contribute to a place's vital visitor economy. Netflix's *Bridgerton*, *The Crown*, *The Diplomat* and Apple TV's *Slow Horses*, *The Great* and George Clooney directed *The Boys in the Boat* all filmed on site.

Our **IT infrastructure** to enable greater security, flexibility, efficiency and agility in operational working practices while enhancing the commercial potential of our event hire spaces.

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Our fibre network connection and high-speed wireless access point availability has been expanded to reach all hireable event spaces and visitor engagement areas. We have also bolstered our systems with greater fail-over capability with multiple fibre connections now online to ensure rock-solid connectivity for even the most high-demand media-streamed live-broadcast events. We have seen our reputation as a high-specification fully connected site grow enormously across our community of filming and event partners and are considered a preferred location in this regard.

Our work is supported through philanthropy. An extremely generous grant by the Gosling Foundation of £250,000, amongst other donations from the 1805 Club, Clearance Capital, Tony Hales CBE, and the Nelson Society enabled the reimagined Nelson Room to open to the public in March 2022. Several other philanthropic individuals supported the acquisition of the Anthony Cross Collection of Nelson Memorabilia which will soon be on public display in the Morning Room in Admiral's House.

We were pleased to complete the conservation of the Benjamin West altarpiece in the Chapel, with the new environmentally friendly lighting scheme soon to be installed. We are extremely grateful to the American Friends of the Old Royal Naval College for their support in bringing this project to fruition. The Idlewild Trust, the Hartnett Conservation Trust, the Michael Marks Charitable Trust, and several generous individuals additionally supported this project.

We were also delighted to make strong progress in raising the funds to create a new community hub in the King William Building, with generous grants and pledges from Art Fund, the Rose Foundation, Bernard Sunley Charitable Foundation, and the Charles Skey Charitable Trust. This new learning area will provide a renovated space for the local Sea Cadet unit as well as wider public engagement and learning, becoming the new location for an upcoming oral histories project.

We were extremely grateful to receive the maximum amount permitted by the Royal Borough of Greenwich to support a workshop programme for Black History 365. Several instrumental individual donations and a grant from the Moynitruist enabled young people to take part in Heritage and Construction Career Days, which showcased the extensive career sector of historical trades.

The collective support of our Patrons remains vital to enable our work. Our loyal Patrons continue to enjoy their benefits and events, including many of the Platinum Jubilee celebrations and a preview to Luke Jerram's *Museum of the Moon* in the Painted Hall. Our current plans aim to grow this scheme, launch a new Supporters' Circle, and invite new and previous donors to visit our magnificent site.

5. Governance

Objects

The two equal charitable objects for which the Old Royal Naval College was established, as set out in its founding constitutional documents, are:

- to preserve for the benefit of the nation the Old Royal Naval College site, buildings and monuments as being of historical, architectural and artistic importance; and
- to educate the public thereon.

In pursuance of these objects the Greenwich Foundation for the Old Royal Naval College secured, on 1 January 1998, a 150-year lease on the Old Royal Naval College from the Secretary of State for Defence in his capacity as Trustee for the Greenwich Hospital Naval Charity.

Charity's Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Our structure

The Greenwich Foundation for the Old Royal Naval College is a charity (charity registration number 1062519) and a company limited by guarantee (company registration number 3340541), governed by its Memorandum and Articles of Association.

All the Trustees are members of the Board, which has responsibility for the overall management of the Old Royal Naval College. There must be between three and eleven Trustees. The full Board meets quarterly as does the Board's Audit & Finance Committee. The People & Remuneration Committee meets half-yearly. A Committee for Trustee nominations meets as required. All Committees are advisory only, to the main Board. The Chief Executive is responsible to the Board within a set of delegated authorities for the operation of the Old Royal Naval College.

Audit & Finance Committee is chaired on an interim basis by Tom Wipperman with Stuart Etherington and Jamaria Kong as members. People & Remuneration Committee is chaired by Diane Laura Whyte with Stuart Etherington and Jamaria Kong as members.

The Board conducts an annual review of its own performance and the Deputy Chair leads an annual review of the Chair.

The Charity has a wholly owned trading subsidiary, The Greenwich Trading Company Ltd, which undertakes the commercial activities of the Old Royal Naval College. It donates any profits that it makes to The Greenwich Foundation for the Old Royal Naval College. The catering, retail, events and filming activities which take place at the Old Royal Naval College are run by the Greenwich Trading Company Limited.

The Greenwich Foundation for the Old Royal Naval College operates with a staff of 58 full time equivalent employees (2022: 59 employees) and 76 volunteers (2022: 94 volunteers).

Appointment and Training of Trustees

Trustees are appointed for an initial term of four years. They may offer themselves for re-appointment for a second term not normally exceeding four years. If appointed other than at a General Meeting, a Trustee shall hold office only until the next Annual General Meeting.

Trustee appointments are made by the Board of Trustees and do not require approval by any external authority; however, the Secretary of State at the Department for Digital, Culture, Media and Sport (DCMS) is advised of prospective appointments and given the opportunity to comment.

The Old Royal Naval College seeks to appoint Trustees who can advance the objects of the charity through their professional expertise, knowledge or experience. The 'Nominations Committee' of the Board is convened to interview prospective candidates for each appointment, assess their suitability for the role and to ensure that before any appointment is made candidates are fully aware of the Foundation's aims, objectives and future plans.

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The Greenwich Foundation for the Old Royal Naval College advertise all Trustee vacancies in accordance with the Trustees aim to have a diverse range of skills, background and experience on the Board. A diversity register is maintained, and all vacancies are advertised openly to encourage the most diverse range of relevant candidates.

After appointment, new Trustees follow a detailed induction programme, designed to acquaint them with all aspects of the Charity and its operations. Further training is made available to Trustees when required.

Remuneration

The Old Royal Naval College's principle on remuneration is to ensure the reward package is competitive with other equivalent organisations so it is able to attract and retain staff. Remuneration is reviewed on an on-going basis by Directors, for roles within their teams, and is also reviewed when any vacancies occur and is adjusted according to movements in market rates for particular roles.

The Trustees, on the advice of the People & Remuneration Committee, set the salary for the Chief Executive as well as the overall reward structure and policy.

Trustees receive no remuneration but are entitled to claim necessary expenses in carrying out their duties, see note 6 in the financial statements.

Investment Powers of Trustees

Trustees may use the resources of the Old Royal Naval College in such ways as they regard most beneficial to the achievement of its objects. They have discretion to invest resources in the name of the Old Royal Naval College. The Trustees established an endowment by signing a Trust deed. This endowment has been established to produce a regular investment return to fund maintenance costs for the Chapel of St Peter and St Paul and Painted Hall.

Fundraising

We have several active programmes to encourage individuals and organisations to support the work of the Old Royal Naval College, and the Trustees gratefully acknowledge the financial support given to the Charity by so many generous donors.

We always aim to achieve best practice in the way we communicate with and support our donors. We take great care with our communications over e-mail and other forms to ensure that undue pressure is not placed on individuals or any vulnerable people for financial support. We apply best practice to protect our supporters' data; we never swap or sell data and ensure that communication preferences can be changed at any time.

We manage all our own fundraising activities, occasionally taking advice from external professional fundraisers. We work with an independent American charity, American Friends of the Old Royal Naval College, which is incorporated as a 501(c)3 in the United States, to fundraise on our behalf, and we closely monitor and advise on their activities to make sure that they adhere to our standards.

We take seriously the need to achieve the highest standards in our approach to fundraising and we are not aware of any failure by the Charity or firms which support us to comply with fundraising standards.

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The Charity sets high standards about how we communicate with current and potential donors. In 2022/23 the Charity did not receive any complaints.

Financial Sustainability

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation also needs increasingly to raise funds from wider enterprise and philanthropy to continually invest and enhance our offering.

The Greenwich Foundation for the Old Royal Naval College enjoys a secure rental income from its site partners, most notably the University of Greenwich (145-year lease from 1999) and Trinity Laban Conservatoire of Music and Dance (140-year lease from 2000). Other site partners and tenants include Young's and administrative offices for Cutty Sark.

The Greenwich Foundation for the Old Royal Naval College also holds long-term investments which are detailed in note 10 to the accounts. Our listed investment performance is evaluated on a total return basis each year with a benchmark of LIBOR + 4% gross of fees as a target for the investment manager. With Newton Investment Managers, the total value of the Newton Real Return Fund fell by 6.4% during the year and the total value of the Newton Growth and Income Fund for Charities fell by 1.7% during the year.

The Greenwich Foundation for the Old Royal Naval College has an investment with M&G Investments invested in their Charifund. This investment fell by 5.4% in the financial year.

Environment & Sustainability

We are taking steps to understand our own impact on the environment to ensure we behave in an environmentally sustainable and responsible way. Our Environment Working Group made up of staff and volunteers across all departments established a scope of work for the year.

This includes a statement of intent and an action plan that includes working with experts in the sector and our partners to deliver in three key areas.

Firstly, to deliver a plan for potential green-energy solutions, which includes the application of low-carbon and renewable technologies and explores new energy infrastructure for the site.

Electricity usage in our buildings has been a key focus and we continue to upgrade our lighting to LED lighting. New plans to replace the existing lighting scheme in the Chapel next year brings the lighting up to date with the latest technology providing a much more adaptable, future proof and discreet installation for ongoing use. The new lighting scheme aims to reduce energy usage by approximately 85% making it more environmentally friendly and bringing it in line with the lighting in the recently conserved Painted Hall and King William undercroft. This replacement with LED lighting to reduce energy consumption will expand to include the Colonnades next year too.

Secondly, we are working towards Planet Mark's business sustainability certification that verifies and measures carbon and social data to reduce emissions and work towards net zero.

Thirdly, we are reviewing the current infrastructure across the estate to establish what options there may be to generate power via on-site renewables as part of trying to understand how we can decarbonise the estate, working towards net zero.

Lastly, we are committed to engaging our staff and partners to drive change and engage our audiences directly via public programmes, including exhibitions. We also seek to understand the environmental impact of suppliers and supply chains and how to work together to reduce it.

6. Summary of results for the year

The Greenwich Foundation for the Old Royal Naval College has reported a consolidated deficit for the year with a net movement in funds of £350,835 (2022: £4,957). Of this, a deficit relating to unrestricted funds amounted to £129,354, a deficit on endowment funds was £81,806 and a deficit on restricted funds of £139,675.

The operating profit from our commercial activities through the trading subsidiary amounted to £1,268,838 (2022: 308,515).

Our resource Grant in Aid income was unchanged from the previous year but further reductions over the next year represent a significant risk to the financial health of The Greenwich Foundation for the Old Royal Naval College. Investment returns from the Catalyst Endowment Fund in future years will help to further diversify revenue streams and ensure the long-term financial stability of The Greenwich Foundation for the Old Royal Naval College.

There were investment losses of £383,113 during the year (2022: gain of £200,503). The Newton Real Return Fund, representing the funds invested from the lease premium associated with the King Charles building (see note 10 to the accounts), had an investment loss of £301,307 (2022: £22,941). There was an investment loss of £28,222 (2022: gain of £152,036) on the Newton Growth & Income for Charities Fund and a loss of £53,584 (2022: gain of £71,408) on the M&G Charifund reflecting a decrease in the value of the funds in which the Foundation has invested the proceeds of the endowment fund.

7. Going Concern

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future.

The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally, a grant from the Department for Digital, Culture, Media and Sport is in place but has been significantly reduced in recent years. The current forecast for 2023/24 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced.

As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

8. Statement on Risk

The Greenwich Foundation for the Old Royal Naval College keeps a comprehensive register of all significant risks listing the mitigation actions taken to minimise these risks. The register is reviewed and updated bi-annually. The Audit and Finance Committee review this register on a bi-annual basis, and the full Board, annually.

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The Trustees are satisfied that appropriate safeguards are in place to minimise the impact of the principal risks and uncertainties for The Greenwich Foundation for the Old Royal Naval College as follows:

- Catastrophic damage to the fabric of the site

The Trustees have appointed an independent surveyor to the fabric, Martin Ashley, who regularly inspects and monitors the buildings alongside The Greenwich Foundation for the Old Royal Naval College's conservation team to ensure that the risks to the fabric of the building are addressed through a programme of maintenance and repair. The Greenwich Foundation for the Old Royal Naval College's conservation team also monitors all activities on the site to ensure that risks to the fabric from operational activities are minimised.

- Failure to achieve the mission critical funding and revenue generation targets necessary to deliver the charitable objects of The Greenwich Foundation for the Old Royal Naval College

Revenue generation targets are regularly reviewed by the management team and reviewed quarterly by Trustees to ensure that The Greenwich Foundation for the Old Royal Naval College is able to meet its charitable objectives and targets. Teams responsible for both philanthropic / charitable income, and commercial income are in place and performing well.

- A continual reduction in grant-in-aid from the Department of Digital, Culture, Media and Sport

Plans for increasing self-generated income to replace the decline in grant in aid, both through commercial activity and through philanthropic giving are regularly reviewed by Trustees and management. In particular, opportunities to increase self-generated income through the Painted Hall project and unlocking site assets for commercial benefit have been included as key objectives for our future business model.

9. Reserves Policy

The Trustees' policy on reserves is reviewed by the Audit & Finance Committee to take into account the current and future known commitments of The Greenwich Foundation for the Old Royal Naval College, and to factor in a consideration of operational risks and cash-flows particular to the charity for which designated reserves should be set aside in order to protect the continuity of the charities work.

The Greenwich Foundation for the Old Royal Naval College held total funds of £12,352,732 (2022: £12,703,567) which comprised endowment funds of £2,431,724 (2022: £2,513,530), restricted income funds of £418,849 (2022: £558,524) and unrestricted funds of £9,502,159 (2022: £9,631,513) of which £8,642,541 (2022: £9,047,464) are designated.

Restricted Funds were created by donations and grants received in relation to specific fundraising appeals. The DCMS/HLF Catalyst Endowment Fund comprises donations and match funding received for the purposes of an Endowment. Designated Funds are not freely available for use as they represent the remaining value of long-term leases, funds reserved for essential building work, the income generated from investments held within the Endowment Fund and the net book value of the Foundation's intangible, tangible and heritage assets. See note 18 to the accounts for further details.

The General Operating Fund includes the trading activities of the Greenwich Trading Company Limited: its operating profit for the financial year amounted to £1,268,838 (2022: £308,515), and a cumulative reserve of £1,287,641 at 31 March 2023 (2022: £325,075). Greenwich Trading Company is unlikely to have significant long-term reserves because its taxable profits are paid in Gift Aid to the Foundation. Any reserves temporarily held by the Company have been allocated to the General Operating Fund. This fund is used for day-to-day expenditure in pursuit of the Foundation's objectives and to protect the continuity of the charity's work as described in the Trustees report.

The policy on reserves seeks to hold a level of unrestricted funds of £750,000. Tangible fixed assets held in the unrestricted fund are excluded from this definition as they are not liquid and so not available to be expended on the Foundation's activities. The level of unrestricted reserves available for general purposes represents the balances of the General Operating Fund and the Designated Lease Premium: Site Leases fund which stand at £2,069,903 (2022: £2,013,246). The trustees consider that given the current operating environment it is prudent to hold reserves in excess of the minimum level.

10. Auditor

A resolution to re-appoint Crowe U.K. LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

In so far as each of the Trustees of the charity, at the date of approval of this report, is aware there is no relevant audit information of which the charity's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

11. Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Greenwich Foundation for the Old Royal Naval College for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Charities SORP
- 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 a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report incorporating a Strategic Report was approved on 15 December 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S. Etherington', with a long horizontal stroke extending to the right.

Sir Stuart Etherington
Chair

Independent Auditor's Report to the Members of The Greenwich Foundation for the Old Royal Naval College

Opinion

We have audited the financial statements of the Greenwich Foundation for the Old Royal Naval College ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

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in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety, Taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

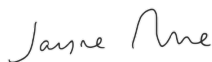
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

The Greenwich Foundation for the Old Royal Naval College
Independent Auditor's Report
For the year ended 31 March 2023

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 20th December 2023

Consolidated Statement of Financial Activities
For the year ended 31 March 2023

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies						
Grant in Aid		779,000	-	-	779,000	779,000
Other Grants		20,000	-	129,394	149,394	627,625
Donations		86,144	-	19,628	105,772	223,565
Charitable activities						
Rent receivable		1,628,802	-	-	1,628,802	1,654,875
Lease Premium		82,395	-	-	82,395	82,395
Service Charges		725,706	-	-	725,706	654,267
Visitor access		1,262,428	-	-	1,262,428	694,730
Education / learning		750	-	-	750	300
Other trading activities						
Trading operations		2,089,093	-	-	2,089,093	999,039
Investments						
Deposit interest		11,665	-	-	11,665	281
Investments		179,499	-	-	179,499	152,736
Other income		55,828	-	-	55,828	25,291
Total		6,921,310	-	149,022	7,070,332	5,894,104
Expenditure on:						
Raising funds						
Raising donations and legacies	5	158,060	-	-	158,060	108,241
Other trading activities	5	900,991	-	-	900,991	749,496
Charitable activities						
Site maintenance and running costs	5	3,384,055	-	157,592	3,541,647	3,029,128
Provision of visitor access	5	2,316,011	-	65,341	2,381,352	2,171,542
Provision of learning activities	5	49,254	-	6,750	56,004	41,157
Total		6,808,371	-	229,683	7,038,054	6,099,564
Operating surplus / (deficit)		112,939	-	(80,661)	32,278	(205,460)
Net (losses) / gains on investments	10.2	(301,307)	(81,806)	-	(383,113)	200,503
Net (expenditure)		(188,368)	(81,806)	(80,661)	(350,835)	(4,957)
Transfers between funds	18	59,014	-	(59,014)	-	-
Net movement in funds		(129,354)	(81,806)	(139,675)	(350,835)	(4,957)
Reconciliation of funds:						
Total funds brought forward		9,631,513	2,513,530	558,524	12,703,567	12,708,524
Total funds carried forward		9,502,159	2,431,724	418,849	12,352,732	12,703,567

With the exception of Endowment Funds, the information presented within the Statement of Financial Activities for the two years ended 31st March 2023 is equivalent to that which would have to be disclosed in an Income and Expenditure Account and accordingly a separate Income and Expenditure Account has not been presented, as permitted by S.394 Companies Act 2006. The consolidated income of the charity for the year is £7,070,332 (2022: £5,894,104) and net expenditure for the year was £269,029 (2022: £228,401).

There are no recognised gains and losses in the year other than those shown above.

Consolidated Balance Sheet
as at 31 March 2023

	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets:					
Intangible assets	7	153,067	153,067	161,625	161,625
Tangible assets	9	3,346,283	3,346,283	3,892,950	3,892,950
Heritage assets	9	75,603	75,603	25,603	25,603
Investments	10.2	6,228,484	6,228,486	6,349,723	6,349,725
Endowment asset investments	10.2	2,431,724	2,431,724	2,513,530	2,513,530
Total fixed assets		<u>12,235,161</u>	<u>12,235,163</u>	<u>12,943,431</u>	<u>12,943,433</u>
Current assets:					
Stock		140,005	-	161,302	-
Debtors: Amounts falling due after more than one year	11	1,650,003	1,650,003	1,663,336	1,663,336
Debtors: Amounts falling due within one year	11	1,404,682	1,540,764	1,435,064	1,796,098
Cash at bank and in hand	12	2,315,461	868,386	2,446,626	1,728,660
Total current assets		<u>5,510,151</u>	<u>4,059,153</u>	<u>5,706,328</u>	<u>5,188,094</u>
Liabilities:					
Creditors: Amounts falling due within one year	14	(1,407,109)	(1,243,754)	(1,623,293)	(1,430,136)
Net current assets		<u>4,103,042</u>	<u>2,815,399</u>	<u>4,083,035</u>	<u>3,757,958</u>
Total assets less current liabilities		<u>16,338,203</u>	<u>15,050,562</u>	<u>17,026,466</u>	<u>16,701,391</u>
Creditors: Amounts falling due after more than one year	14	(3,682,631)	(3,682,631)	(3,765,026)	(3,765,026)
Provisions for liabilities	15	<u>(302,840)</u>	<u>(302,840)</u>	<u>(557,873)</u>	<u>(557,873)</u>
Total net assets		<u>12,352,732</u>	<u>11,065,091</u>	<u>12,703,567</u>	<u>12,378,492</u>
The funds of the charity					
Endowment funds	18	2,431,724	2,431,724	2,513,530	2,513,530
Restricted income funds	18	418,849	418,849	558,524	558,524
Unrestricted funds	18	9,502,159	8,214,518	9,631,513	9,306,438
Total charity funds		<u>12,352,732</u>	<u>11,065,091</u>	<u>12,703,567</u>	<u>12,378,492</u>

The amount of the net outgoing resources for the year dealt with in the financial statements of the parent charity is £350,835 (2022: £4,957).

Approved and authorised for issue by the Board of Trustees on 15 December 2023 and signed on their behalf by:



Sir Stuart Etherington
Chair

The notes on pages 29 to 41 form part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Net cash provided by (used in) operating activities	(a)		(26,728)		(406,709)
Cash flows from investing activities					
Dividends, interest and rents from investments		11,665		279	
Purchase of tangible fixed assets		(115,533)		(143,824)	
Purchase of intangible fixed assets		-		-	
Purchase of endowment fund investment		-		-	
Cash receipts from long-term cash deposits		(569)		-	
Net cash provided by (used in) investing activities			(104,437)		(143,545)
Change in cash and cash equivalents in the year	(b), (c)		<u>(131,165)</u>		<u>(550,254)</u>

Notes to the Consolidated cash flow statement

	2023 £	2022 £
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	(350,835)	(4,957)
Adjustments for:		
Depreciation charges	620,758	806,842
Endowment fund receipts	-	-
Deposit interest	(11,665)	(281)
Investment income	(179,499)	(152,736)
(Decrease) / Increase in provisions	(255,033)	(101,814)
(Increase) in stocks	21,297	(6,553)
(Increase) / Decrease in debtors	43,715	(656,079)
(Decrease) / Increase in creditors	(298,579)	(90,628)
Net (gains) on investments	383,113	(200,503)
Net cash provided by / (used in) operating activities	<u>(26,728)</u>	<u>(406,709)</u>
(b) Reconciliation of changes in cash balances during the year	2023 £	2021 £
Cash balances at 1 April	2,446,626	2,996,880
Increase in cash for the year	<u>(131,165)</u>	<u>(550,254)</u>
Cash balances at 31 March	<u>2,315,461</u>	<u>2,446,626</u>
(c) Analysis of cash and cash equivalents	2023 £	2021 £
Cash at bank and in hand	<u>2,315,461</u>	<u>2,446,626</u>

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2023

1 Status

The company is a registered charity and qualifies for exemption from corporation and capital gains taxes on its charitable activities. The company is incorporated in the UK, limited by guarantee and has no share capital. The company is registered in England and Wales, company number 3340541, registered office address: 2 Cutty Sark Gardens, Greenwich, London SE10 9LW.

The Memorandum of Association provides that all members are liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are members or within one year of ceasing to be members. There were 11 members at 31 March 2023. The Greenwich Foundation for the Old Royal Naval College is a Public Benefit Entity.

2 Accounting Policies

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and UK Generally Accepted Practice. The accounts comply with applicable charity and company law in England and Wales.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate Statement of Financial Activities has been prepared for the parent charity as permitted by S.408 companies Act 2006 and paragraph 397 of the Statement of Recommended Practice.

Going concern

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future. The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally a grant from the Department for Digital, Culture, Media and Sport is in place but has been significantly reduced in recent years. The current forecast for 2023/24 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced. As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

Group Accounts

The Greenwich Foundation for the Old Royal Naval College owns the whole of the share capital of Greenwich Trading Company Limited (company number: 3568453). These accounts are consolidated on a line by line basis.

Fund Accounting Policy

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes, and lease premiums which must be invested under the terms of our head lease. General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity. Designated Funds are unrestricted funds which have been set aside by the trustees for particular purposes.

Financial Instruments

The Greenwich Foundation for the Old Royal Naval College 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade, accrued income and other debtors. Financial liabilities held at amortised cost comprise trade, accruals and other creditors.

Investments, including held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Tangible Fixed Assets and depreciation

Assets costing in excess of £ 1,000 are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the assets to their residual values over their expected useful economic lives, as follows:

Office & IT equipment	33% straight line	Leasehold improvements	10% straight line
Fixtures and fittings	33% straight line		

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2023

2 Accounting Policies (continued)

Income

Grants other than performance related grants are recognised when receivable. Donations are recognised when received. Rent and service charges are recognised in the period to which the premises are made available to a third party. Any lease premiums received are recognised on a straight line basis over the term of the lease. Income from sale of goods and catering is recognised in the year when the sale occurred. Income from events is recognised in the year the event occurs. Interest and investment income is recognised in the year earned. Donated services have been recognised when received in the year and are included in the accounts at the value of the gift to the charity.

Expenditure

All expenses are accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included under the heading "Charitable activities" together with support costs, which are an apportionment of the general overheads of the charity, the basis of allocation being as detailed in note 5 to the accounts. Governance costs are those costs attributable to compliance with constitutional and statutory requirements. Donated services are recognised as an expense under the appropriate heading at the value of the gift to the charity.

Pension costs

The charity operates a defined contribution pension scheme provided by AVIVA which all employees may join and participates in the Church of England Funded Pensions Scheme, a defined benefit pension scheme, for stipendiary clergy. The pension contributions for the year are charged to the Statement of Financial Activities as incurred.

Heritage Assets

Heritage assets acquired since 2010 are recognised at cost and are not depreciated. Further information on the treatment of Heritage Assets in the accounts is available in notes 8 and 9.

Intangible Assets

Intangible assets includes capitalised costs incurred in entering into operating leases as a lessor and are amortised over the term of the lease.

Stock

Stock is valued at the lower of cost and net realisable value.

Recognition of liabilities

Liabilities are recognised as incurred.

Debtors

Tenants and other trade debtors and accrued income are recognised at the amount due less any provision for irrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Included in debtors is the remaining value for the Head Lease Premium which has been paid by the charity, and is being amortised over the 150 year period of the lease.

Cash at bank and in hand

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

Creditors

Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

Deferred Income

Income is deferred as a liability where rent is received for future reporting periods, deposits are received for events in future reports periods, or conditions restrict the use of a grant to a future reporting period.

Provisions

Amounts provided for conservation and maintenance relates to costs (including irrecoverable VAT) that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. Provisions for service charges represent the excess of service charges received over relevant costs incurred.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of judgements and assumptions that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

The Greenwich Foundation for the Old Royal Naval College participates in a number of leasing arrangements both as lessor and lessee. The charity must consider for each lease whether or not substantially all the risks and rewards incidental to ownership have been transferred to the lessee and so whether the lease represents a finance or operating lease. The charity has concluded that all leases entered into to date either as lessee or lessor represent operating leases and so amounts receivable under these leases are recognised on a straight line basis over the term of the lease. In relation to leases granted, the charity considers that it is acting as principal in relation to service charge arrangements and so income and expenditure is recognised gross in the financial statements.

4 Related Party Transactions

The charity had no transactions with related parties in the period other than the receipt of donations from Trustees as detailed below and transactions with its subsidiary company. The inter-company balance at the yearend is disclosed in note 11.

	2023	2022
	£	£
Charitable donations received from Trustees	18,907	93,750
Charitable donations including Gift Aid received from 2 trustees (2022: 2 trustees):		

5 Analysis of Expenditure

	Activities undertaken directly	Support costs	Total 2023	Total 2022
	£	£	£	£
Raising funds				
Raising donations and legacies	114,048	44,012	158,060	108,241
Other trading activities	744,154	156,837	900,991	749,496
Charitable activities				
Site maintenance and running costs	3,285,101	256,546	3,541,647	3,029,128
Provision of visitor access	1,844,493	536,859	2,381,352	2,171,542
Provision of learning activities	38,914	17,090	56,004	41,157
	6,026,710	1,011,344	7,038,054	6,099,564

	Raising donations and legacies	Other trading activities	Site maintenance and running costs	Provision of visitor access	Provision of learning activities	Total
Support costs						
Governance	818	5,336	23,555	13,225	279	43,213
Staff costs	22,339	68,080	128,714	325,509	6,383	551,025
Office running costs	20,855	83,421	104,277	198,125	10,428	417,106
	44,012	156,837	256,546	536,859	17,090	1,011,344

Expenditure includes auditor's remuneration (excluding VAT) of £21,200 (2022 - £20,200) for auditing services and £5,150 (2022 - £5,000) for tax return and advisory services.

Governance costs have been apportioned to activities based on the cost of activities undertaken directly. Staffing costs have been apportioned in line with the number of full time equivalent staff engaged in each activity. Office running costs have been apportioned by the desk space occupied by the staff engaged in each activity.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2023

6 Staffing costs, volunteers and trustees

	2023	2022
	£	£
Staff Costs		
Wages and salaries	1,987,424	1,737,116
Social security costs	177,844	145,873
Pension costs	152,607	146,462
Other benefits	20,782	15,721
Training & recruitment	41,438	51,673
	<u>2,380,095</u>	<u>2,096,845</u>

Payments to defined contribution pension schemes in the year totalled £154,288 (2022: £147,888).

Termination payments during the year totalled £ nil (2022: £ nil).

World Heritage Site Co-ordinator

The charity is a member of the Greenwich World Heritage Site. On behalf of that group it has employed a Co-ordinator. The charity receives contributions from the members of this group to cover this employment cost. (The salary costs are not included in the totals above.)

The number of employees whose emoluments were in excess of £ 60,000 during the year was as follows:

	2023	2022
	No.	No.
£90,000 - £100,000	-	1
£100,000 - £110,000	<u>1</u>	<u>-</u>

Total payments including employer's national insurance and pension contributions for 2 key management personnel (2022: 1) as listed on page 1 totalled £141,132 (2022: £122,579).

Staff numbers

The average number of employees during the year was 89 (2022: 82). The average number of full time equivalent staff during the year, analysed by activity was as follows:

	2023	2022
	No.	No.
Trading operations	6.4	6.4
Fundraising	2.1	2.1
Learning	0.6	0.6
Site maintenance and running costs	12.1	11.6
Provision of visitor access	30.6	32.1
Support	5.8	5.9
	<u>57.6</u>	<u>58.7</u>
WHS co-ordinator	0.6	0.6
	<u>58.2</u>	<u>59.3</u>

Volunteers

Volunteers play a vital role in assisting visitors with the interpretation and the history of the Old Royal Naval College. There are also other established volunteer roles in learning, visitor services, development, marketing and exhibitions. The total number of volunteers at the year end totalled 76 (2022: 94).

Payments to Trustees

No trustee has been paid any remuneration or received any other benefit from the charity or a related entity.

	2023	2022
	£	£
The following were paid to Trustees during the year:		
Expenses - travel reimbursement for nil trustees (2022: 1 trustee)	<u>0</u>	<u>106</u>

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2023

7 Intangible assets

	Lease Costs	Software	Total Charity	Total Subsidiary	Total Group
Cost	£	£	£	£	£
At 1 April 2022	213,958	61,290	275,248	-	275,248
Additions	-	-	-	-	-
Disposals	-	(21,960)	(21,960)	-	(21,960)
At 31 March 2023	<u>213,958</u>	<u>39,330</u>	<u>253,288</u>	<u>-</u>	<u>253,288</u>
Depreciation/Impairment					
At 1 April 2022	52,333	61,290	113,623	-	113,623
Charge for the year	8,558	-	8,558	-	8,558
Disposals	-	(21,960)	(21,960)	-	(21,960)
At 31 March 2023	<u>60,891</u>	<u>39,330</u>	<u>100,221</u>	<u>-</u>	<u>100,221</u>
Net book value					
At 1 April 2022	<u>161,625</u>	<u>-</u>	<u>161,625</u>	<u>-</u>	<u>161,625</u>
At 31 March 2023	<u>153,067</u>	<u>-</u>	<u>153,067</u>	<u>-</u>	<u>153,067</u>

Intangible fixed assets representing professional fees associated with the sale of the lease of the Old Brewery are amortised over a 25 year period, which represents the duration of the lease and the period over which the lease premium income is also recognised.

8 Heritage Assets - Grounds and Buildings

The Greenwich Foundation has a 150 year lease over the site of the Old Royal Naval College which is leased from the Trustees of the Greenwich Hospital. This consists of a complex of four principal courtyard buildings designed by Sir Christopher Wren together with other ancillary buildings, all of which are of a historic nature and form part of the World Heritage Maritime Greenwich Site. The majority of the buildings are sublet to academic institutions as described in the Trustees Report. The site is open to the public, including access to the historic Painted Hall and Chapel except when these are in use for private hires. The charity is required to maintain the buildings to conservation grade standards.

The grounds and buildings of the Old Royal Naval College are defined as heritage assets for the purposes of these accounts. The charity has a 150 year lease on the site commencing 1st January 1998, and under the terms of the lease with the landlord, Greenwich Hospital, the charity is unable to dispose, alienate or encumber any heritage assets under its responsibility.

The Trustees are of the opinion that, because of restrictions contained in the leases and the obligations of maintaining the historic buildings, a meaningful or conventional valuation of the grounds and buildings in the accounts would not be meaningful and would lack relevance. Whilst the buildings are valued for insurance purposes, the valuation is not seen as relevant in the context of the irreplaceable nature of such buildings of historic importance. The value of the buildings for insurance purposes is £487,485,000.

Costs relating to the maintenance and conservation of the fabric of the building in the last five years are summarised below and have been analysed between major works (being larger discrete maintenance projects) and on-going maintenance works (being smaller repairs and conservation works undertaken on a cyclical basis).

	2023	2022	2021	2020	2019
Major Works	107,426	79,977	48,113	48,067	762,371
Maintenance Works	672,395	375,730	922,697	350,429	501,323
	<u>779,821</u>	<u>455,707</u>	<u>970,810</u>	<u>398,496</u>	<u>1,263,694</u>

During the year, £11,532 was spent as part of Major Works projects and capitalised in fixtures, fittings & equipment (see Note 9). (In 2022, no costs relating to the maintenance and conservation of the fabric of the buildings were capitalised in the year.)

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9 Tangible & heritage assets

	Short term leasehold improvements	Fixtures, fittings and equipment	Heritage assets artefacts	Total Charity
Cost	£	£	£	£
At 1 April 2022	10,504,795	1,528,254	25,603	12,058,652
Additions	-	65,533	50,000	115,533
Disposals	-	(225,860)	-	(225,860)
At 31 March 2023	<u>10,504,795</u>	<u>1,367,927</u>	<u>75,603</u>	<u>11,948,325</u>
Depreciation				
At 1 April 2022	6,833,905	1,306,194	-	8,140,099
Charge for the year	519,249	92,951	-	612,200
Disposals	-	(225,860)	-	(225,860)
At 31 March 2023	<u>7,353,154</u>	<u>1,173,285</u>	<u>-</u>	<u>8,526,439</u>
Net book value				
At 1 April 2022	<u>3,670,890</u>	<u>222,060</u>	<u>25,603</u>	<u>3,918,553</u>
At 31 March 2023	<u>3,151,641</u>	<u>194,642</u>	<u>75,603</u>	<u>3,421,886</u>

	Total Charity	Subsidiary fixtures and fittings	Total Group
Cost	£	£	£
At 1 April 2022	12,058,652	172,421	12,231,073
Additions	115,533	-	115,533
Disposals	(225,860)	(1,916)	(227,776)
At 31 March 2023	<u>11,948,325</u>	<u>170,505</u>	<u>12,118,830</u>
Depreciation			
At 1 April 2022	8,140,099	172,421	8,312,520
Charge for the year	612,200	-	612,200
Disposals	(225,860)	(1,916)	(227,776)
At 31 March 2023	<u>8,526,439</u>	<u>170,505</u>	<u>8,696,944</u>
Net book value			
At 1 April 2022	<u>3,918,553</u>	<u>-</u>	<u>3,918,553</u>
At 31 March 2023	<u>3,421,886</u>	<u>-</u>	<u>3,421,886</u>

Heritage assets

The Greenwich Foundation for the Old Royal Naval College possesses a collection of historic artefacts and memorabilia connected to the site, much of which is on display either in the Visitor Centre or in other parts of the site. Items acquired comprise approximately 50 items ranging from paintings of former Admirals to charts, books and engravings. These have been capitalised in accordance with FRS102. The Trustees have a policy of making judicious acquisitions of relevant artefacts when the opportunity arises and will not dispose of such items unless they are considered to be no longer of relevance to the charity. These are also maintained to appropriate museum quality standards.

Items purchased since 2010 are capitalised at cost and reviewed for impairment in the event of physical deterioration or new doubts emerge as to their provenance or authenticity. No depreciation is provided. Items acquired by or donated to charity prior to 2010 are not recognised in the financial statements as insufficient information is available.

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10 Investments

10.1 Trading Subsidiary

The Greenwich Foundation for the Old Royal Naval College owns the whole of the issued share capital of the Greenwich Trading Company Limited, a company registered in England and Wales (3568453). The registered office of the company is the same as that of the parent on page 1. The Company's taxable profits are payable under Gift Aid to the charity. The company's results are given below.

Greenwich Trading Company Ltd

Profit & Loss Account for the year ended 31 March 2023

	2023	2022
	£	£
Turnover excluding Visitor Access Income	2,089,093	999,039
Visitor Access Income	316,880	143,644
Total Turnover	2,405,973	1,142,683
Cost of sales excluding Visitor Access costs	(805,337)	(612,891)
Visitor Access costs	(329,775)	(212,172)
Total Cost of sales	(1,135,112)	(825,063)
Gross profit	1,270,861	317,620
Interest receivable	7,152	64
Administrative expenses	(9,175)	(9,169)
Operating Profit / (Loss) before tax	1,268,838	308,515
Tax on ordinary activities		19,528
Operating Profit / (Loss) after tax	1,268,838	328,043
Gift Aid donation to The Greenwich Foundation for the Old Royal Naval College	(306,272)	-
Retained (loss) / profit brought forward	325,075	(2,968)
Retained profit / (loss) carried forward	1,287,641	325,075

Balance Sheet at 31 March 2023

	2023	2023	2022	2022
	£	£	£	£
Fixed assets				
Tangible assets		-		-
Current assets				
Stock	140,005		161,302	
Debtors	81,233		226,297	
Cash at bank and in hand	1,447,076		717,966	
	<u>1,668,314</u>		<u>1,105,565</u>	
Creditors: amounts falling due within one year	<u>(380,671)</u>		<u>(780,488)</u>	
Net current assets		1,287,643		325,077
Creditors: amounts falling due after more than one year		-		-
Net assets		<u>1,287,643</u>		<u>325,077</u>
Share Capital		2		2
Reserves		<u>1,287,641</u>		<u>325,075</u>
Shareholders' funds		<u>1,287,643</u>		<u>325,077</u>

10.2 Listed Investments

To fulfil the long-term aim of financial stability for the charity and to comply with the Head lease from Greenwich Hospital, the Trustees adopted an Investment Policy, investing funds representing the lease premiums received from tenant's leases of 25 years and above with investment manager Newtons, BNY Mellon. The lease premium holdings are invested in the Newton Real Return Fund Exempt SC2.

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10.2 Listed Investments (continued)

<u>Newton Real Return Fund</u>		£
Market value	31/03/2022	4,712,812
Additions (Dividend accumulation)		96,952
Disposals		-
Net investment (loss)		(301,307)
Market value	31/03/2023	<u>4,508,457</u>
<u>Newton Growth & Income Fund</u>		
Market value	31/03/2022	1,647,507
Additions (Purchases)		-
Additions (Dividend accumulation)		36,011
Disposals		-
Net investment gain		(28,222)
Market value	31/03/2023	<u>1,655,296</u>
<u>M&G Charifund</u>		
Market value	31/03/2022	989,443
Additions (Purchases)		-
Additions (Dividend accumulation)		46,536
Disposals		-
Net investment gain		(53,584)
Market value	31/03/2023	<u>982,395</u>
		<u>7,146,148</u>
Historical cost	£ 5,012,000	
<u>Cash</u> - Long-term deposits		
DCMS/HLF Catalyst Endowment cash deposits		238,001
Other long-term cash deposits		1,276,059
		<u>1,514,060</u>
		<u>8,660,208</u>

11 Debtors: amounts falling due	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
After more than one year				
Unamortised head lease premium	1,650,003	1,650,003	1,663,336	1,663,336
Within one year				
Tenants and other trade debtors	126,402	45,840	450,072	245,689
Amount owed by subsidiary undertaking	-	217,315	-	587,331
Prepayments, accrued income and other debtors	1,264,947	1,264,276	971,659	949,745
Unamortised head lease premium	13,333	13,333	13,333	13,333
	<u>1,404,682</u>	<u>1,540,764</u>	<u>1,435,064</u>	<u>1,796,098</u>

12 Cash at bank and in hand	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
General accounts	<u>2,315,461</u>	<u>868,386</u>	<u>2,446,626</u>	<u>1,728,660</u>

13 Contractual expenditure commitments

Contractual expenditure commitments represent the remaining value on contracts entered into. There were no outstanding capital commitments at 31 March 2023 (2022: nil).

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14 Creditors: amounts falling due

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Within one year				
Trade creditors	321,438	226,522	490,276	446,077
Social security and other taxes	163,939	113,187	154,861	92,627
Deferred income	560,960	556,871	631,514	557,240
Accruals	216,496	202,898	201,443	188,993
Other creditors	144,276	144,276	145,199	145,199
	1,407,109	1,243,754	1,623,293	1,430,136
After more than one year				
Deferred income	3,682,631	3,682,631	3,765,026	3,765,026

Deferred income

Deferred income largely relates to lease premiums received in advance and amortised on a straight-line basis over the lease term. Other deferred income is recognised where income is received in advance of a service being provided.

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
At beginning of the year	4,396,540	4,322,266	4,421,337	4,415,254
Amounts released from previous year	(713,909)	(639,635)	(573,096)	(567,013)
Income deferred in the current period	560,960	556,871	548,299	474,025
At end of the year	4,243,591	4,239,502	4,396,540	4,322,266

15 Provisions

Amounts provided for conservation and maintenance relate to costs (including irrecoverable VAT) that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. The majority of costs provided are expected to be settled prior to the end of the next financial year.

The provision for "Service charge contributions received in excess of expenses incurred" represents the total value of service charges received from site tenants that is in excess of the totals due. Service charges are adjusted annually to reduce any excess service charges received.

Reconciliation of movements in provisions

	Conservation and maintenance	Service charges	Group and Charity
	£	£	£
At beginning of the year	504,000	53,873	557,873
Amounts released from previous year	(251,160)	(53,873)	(305,033)
Additional liabilities incurred in period	50,000	-	50,000
At end of the year	302,840	-	302,840

16 Operating leases

The Greenwich Foundation for the Old Royal Naval College's tenants have commitments to making the following minimum aggregate payments under operating leases, which expire:

	Group and Charity	
	2023	2022
	£	£
In less than one year	1,483,995	1,481,580
Between one and five years	5,695,775	5,781,857
In more than five years	157,550,186	158,911,732

The Greenwich Foundation for the Old Royal Naval College has a number of operating leases with tenants with a range of models. Operating leases can involve a single payment of a lease premium with no subsequent payments, annual lease payments with periodic rent reviews, or lease payments linked to turnover or a combination of these different models. The charity has granted leases with terms of up to 145 years.

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17 Analysis of Group net assets between Funds

	Unrestricted General Funds		Restricted Funds		
	Operating	Designated	Other	Endowment	Total
	£	£	£	£	£
Intangible assets	-	153,067	-	-	153,067
Tangible assets	-	3,346,283	-	-	3,346,283
Heritage assets	-	75,603	-	-	75,603
Other investments	2,910,896	3,317,588	-	-	6,228,484
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,431,724	2,431,724
Cash at bank and in hand	171,924	1,750,000	393,537	-	2,315,461
Other current assets	3,167,940	-	26,750	-	3,194,690
Current liabilities	(1,405,671)	-	(1,438)	-	(1,407,109)
Long term liabilities	(3,682,631)	-	-	-	(3,682,631)
Provisions	(302,840)	-	-	-	(302,840)
	859,618	8,642,541	418,849	2,431,724	12,352,732

18 Fund balances

	Funds at	Income &	Transfers	Expenditure &	Funds at
	1 Apr 2022	investment	between	investment	31 Mar 2023
	£	gains	funds	losses	£
Restricted Funds					
Painted Hall projects	392,607	1,000	(51,842)	(39,047)	302,718
Chapel projects	97,245	57,983	-	(118,321)	36,907
Other Site Conservation projects	-	5,000	-	(5,000)	-
Learning & Interpretation projects	61,500	85,039	-	(67,315)	79,224
Other Restricted Funds	7,172	-	(7,172)	-	-
	558,524	149,022	(59,014)	(229,683)	418,849
Endowment Funds					
DCMS/HLF Catalyst Endowment Fund	2,513,530	-	-	(81,806)	2,431,724
	2,513,530	-	-	(81,806)	2,431,724
Unrestricted Funds					
Designated Lease Premium: Head Lease	1,676,669	-	-	(13,333)	1,663,336
Designated Lease Premium: Site Leases	1,429,197	82,395	-	(301,307)	1,210,285
Designated: Buildings Conservation	1,500,000	-	250,000	-	1,750,000
Designated DCMS/HLF Catalyst Fund	361,421	82,547	-	-	443,968
Designated Intangible, Tangible & Heritage Assets	4,080,177	-	115,533	(620,758)	3,574,952
General Operating Fund	584,049	6,756,368	(306,519)	(6,174,280)	859,618
	9,631,513	6,921,310	59,014	(7,109,678)	9,502,159
	12,703,567	7,070,332	-	(7,421,167)	12,352,732

The **Restricted Funds** were created by donations and grants received in relation to specific fundraising appeals.

The **DCMS/HLF Catalyst Endowment Fund** comprises donations and match funding received for the purposes of an Expendable Endowment. In June 2012 the DCMS/HLF awarded the charity a Catalyst Endowment grant payable up to a maximum of £1,000,000: This was paid over the years 2012-2016 to match donations raised by the charity towards an Endowment for the preservation and maintenance of the Chapel and the Painted Hall as well as education of the public about those buildings. Income generated from investments held within the Endowment Fund is held in a separate **Designated Fund**.

The **Designated Lease Premium: Head Lease** represents the consideration of £2,000,000 paid to the landlord, The Secretary of State for Defence (Greenwich Hospital), for the lease of the site of the Old Royal Naval College for 150 years from 1st January 1998 to 31st December 2147. This payment is being recognised on a straight line basis over the 150 year lease period. The fund has been designated as the monies have already been paid over and so do not represent free reserves.

The **Designated Lease Premium: Site Leases** represents recognised income from current tenants where a lease premium has been paid. Lease premiums for Trinity Laban (King Charles building), the Cutty Sark offices in the Mews, and the Old Brewery are included in this fund along with any investment gains or losses associated with the investment of the lease premiums. Income from each of the lease premiums is recognised on a straight line basis over the duration of each lease.

The **Designated: Buildings Conservation** represents funds reserved for essential building work, as the charity is responsible for all conservation and maintenance under the terms of the 150-year head lease of the Old Royal Naval College site.

The **Unrestricted Designated Intangible, Tangible & Heritage Assets Fund** represents the net book value of the charity's intangible, tangible and heritage assets and has been designated by the Trustees as they do not represent free reserves. The transfers into these funds represent additions during the year.

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19 Church of England Funded Pension Scheme (CEFPS)

Greenwich Foundation for the Old Royal Naval College participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022/23: £4,756, 2021/22: £10,005), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £2,756 for 2022/23 (2021/22: £8,005).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022	2021
Balance sheet liability at 1 January	2,000	4,000
Deficit contribution paid	-1,000	-2,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	-1,000	0
Balance sheet liability at 31 December	0	2,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec-22	Dec-21	Dec-20
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, the Greenwich Foundation for the Old Royal Naval College could become responsible for paying a share of that Responsible Body's pension liabilities.

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20 Comparative Consolidated Statement of Financial Activities

For the year ended 31 March 2022

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £
Income and endowments from:				
Donations and legacies				
Grant in Aid	779,000	-	-	779,000
Heritage Lottery Fund grant award	36,000	-	591,625	627,625
Heritage Lottery Fund matched funding	-	-	-	-
Donations	82,975	-	140,590	223,565
Charitable activities				
Rent receivable	1,654,875	-	-	1,654,875
Lease Premium	82,395	-	-	82,395
Service Charges	654,267	-	-	654,267
Visitor access including Ceiling Tours	694,730	-	-	694,730
Education / learning	300	-	-	300
Other trading activities				
Trading operations	999,039	-	-	999,039
Investments				
Deposit interest	281	-	-	281
Investments	152,736	-	-	152,736
Other income	<u>25,291</u>	<u>-</u>	<u>-</u>	<u>25,291</u>
Total	<u>5,161,889</u>	<u>-</u>	<u>732,215</u>	<u>5,894,104</u>
Expenditure on:				
Raising funds				
Raising donations and legacies	82,416	-	25,825	108,241
Other trading activities	710,156	-	39,340	749,496
Charitable activities				
Site maintenance and running costs	2,732,078	-	297,050	3,029,128
Provision of visitor access	1,765,711	-	405,831	2,171,542
Provision of learning activities	<u>30,275</u>	<u>-</u>	<u>10,882</u>	<u>41,157</u>
Total	<u>5,320,636</u>	<u>-</u>	<u>778,928</u>	<u>6,099,564</u>
Operating (deficit) / surplus	(158,747)	-	(46,713)	(205,460)
Net gains on investments	<u>(22,941)</u>	<u>223,444</u>	<u>-</u>	<u>200,503</u>
Net (expenditure) / income	(181,688)	223,444	(46,713)	(4,957)
Transfers between funds	<u>78,890</u>	<u>-</u>	<u>(78,890)</u>	<u>-</u>
Net movement in funds	(102,798)	223,444	(125,603)	(4,957)
Reconciliation of funds:				
Total funds brought forward	<u>9,734,311</u>	<u>2,290,086</u>	<u>684,127</u>	<u>12,708,524</u>
Total funds carried forward	<u>9,631,513</u>	<u>2,513,530</u>	<u>558,524</u>	<u>12,703,567</u>

The Greenwich Foundation for the Old Royal Naval College

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21 Comparative Analysis of Group net assets between Funds

as at 31 March 2022

	Unrestricted General Funds		Restricted Funds		Total
	Operating	Designated	Other	Endowment	
	£	£	£	£	£
Intangible assets	-	161,625	-	-	161,625
Tangible assets	-	3,892,950	-	-	3,892,950
Heritage assets	-	25,603	-	-	25,603
Other investments	2,882,436	3,467,287	-	-	6,349,723
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,513,530	2,513,530
Cash at bank and in hand	359,792	1,500,000	586,834	-	2,446,626
Other current assets	3,195,735	-	63,967	-	3,259,702
Current liabilities	(1,531,016)	-	(92,277)	-	(1,623,293)
Long term liabilities	(3,765,026)	-	-	-	(3,765,026)
Provisions	(557,873)	-	-	-	(557,873)
	<u>584,048</u>	<u>9,047,465</u>	<u>558,524</u>	<u>2,513,530</u>	<u>12,703,567</u>

22 Comparative Fund balances

as at 31 March 2022

	Funds at 1 Apr 2021	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2022
	£	£	£	£	£
Restricted Funds	589,052	132,758	(76,551)	(252,652)	392,607
Painted Hall projects	41,136	56,413	-	(304)	97,245
Chapel projects	9,881	16,970	-	(26,851)	-
Other Site Conservation projects	27,520	54,750	(2,339)	(18,431)	61,500
Learning & Interpretation projects	16,538	464,152	-	(480,690)	-
Heritage Emergency Fund & Culture Recovery Fund	-	7,172	-	-	7,172
Other Restricted Funds	684,127	732,215	(78,890)	(778,928)	558,524
Endowment Funds	2,290,086	223,444	-	-	2,513,530
DCMS/HLF Catalyst Endowment Fund	2,290,086	223,444	-	-	2,513,530
Unrestricted Funds	1,690,002	-	-	(13,333)	1,676,669
Designated Lease Premium: Head Lease	1,369,743	82,395	-	(22,941)	1,429,197
Designated Lease Premium: Site Leases	-	-	1,500,000	-	1,500,000
Designated: Buildings Conservation	288,916	72,505	-	-	361,421
Designated DCMS/HLF Catalyst Fund	4,743,195	-	143,824	(806,842)	4,080,177
Designated Intangible, Tangible & Heritage Assets	1,642,455	5,006,989	(1,564,934)	(4,500,461)	584,049
General Operating Fund	9,734,311	5,161,889	78,890	(5,343,577)	9,631,513
	<u>12,708,524</u>	<u>6,117,548</u>	<u>-</u>	<u>(6,122,505)</u>	<u>12,703,567</u>

Fund descriptions are in Note 18.

Accounts

**THE GREENWICH FOUNDATION
FOR THE OLD ROYAL NAVAL COLLEGE**

**(A company limited by guarantee)
Company Number: 3340541
Registered Charity Number: 1062519**

**Trustees' Report & Financial Statements
For the year ended 31 March 2022**

The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2022

Date of Incorporation	20th March 1997
Charity Commission Registration	22nd May 1997
President	HRH Duke of Gloucester KG GCVO
Trustees	Tony Hales CBE Vice Admiral Sir Adrian Johns KCB CBE DL Dr Rupert Evenett FCA John Barnes (resigned 03/06/2022) William Bax (resigned 11/10/2022) Nicola Briggs Andrew Clark Jamaria Kong Rosemarie MacQueen MBE (resigned 19/02/2022) Eric Reynolds (appointed 03/08/2022) Desmond Shawe-Taylor Diane Laura Whyte Duncan Wilson OBE (appointed 03/08/2022) Tom Wipperman (appointed 11/10/2022) Chair Deputy Chair Treasurer

The Trustees also act as directors of the company for the purpose of the Companies Act 2006.
All Trustees served throughout the year, except where noted.

Chief Executive & Finance Director	Matthew Mees FCCA
Registered & principal office	2 Cutty Sark Gardens Greenwich London SE10 9LW
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London C2A 3LH
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Bank of Scotland plc London Drummonds Branch 49 Charing Cross SW1A 2DX The Royal Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Surveyors	Huntley Cartwright Victoria House Harestone Valley Road Caterham CR3 6HY Gerald Eve 7 Vere Street London W1G 0JB
Surveyor of the Fabric	Martin Ashley Dipl. Arch, RIBA
Honorary Conservation Adviser	Will Palin

The Trustees' Annual Report

The Trustees present their report and financial statements for the year ended 31 March 2022. This report looks at the achievements of the previous 12 months and considers the impact we have made as a charity to preserve this historic site for the nation and to educate and inspire the public in heritage and creativity in accordance with our charitable objects.

1. Introduction from the Chair and the Chief Executive

Introduction from the Chair, Tony Hales

The site of the Old Royal Naval College at Greenwich has been the gateway to London for centuries. The great Tudor Palace of Henry VIII with its royal pomp and ceremony welcomed dignitaries from Europe as they sailed into England. The current Christopher Wren designed buildings sent a different and deliberate message to visitors arriving in London. This was a palace but a people's palace for ordinary seamen, who had served their country - a major statement of our nation's values.

This was where King George I arrived in 1714 to establish the current royal dynasty and where Admiral Lord Nelson's body was returned in 1805 after his naval victory saving these islands from the threat of continental invasion.

The Royal Borough of Greenwich draws its citizens from many families, who moved to the United Kingdom over the years. We welcome the richness that this diversity brings to our local community and visitors - vibrant with life, welcoming students, and visitors from all over the world to experience its beauty, its history, and the opportunity to learn, be it at the University of Greenwich, Trinity Laban College of Music and Dance or from our stories revealed through our award-winning visitor offer.

Clearly the previous two years of pandemic reduced visitor numbers but we remained an important site for local people to relax or exercise, so important for wellbeing and health. Our visitor and event incomes were severely down. Government support was essential and greatly appreciated and on a quieter site film income was a positive highlight. Our thanks to the Department of Digital Culture Media and Sport for their essential continuing support in our delivery of public benefit.

The sustained work to conserve the site continued with notably a major addition to improve the Nelson room to tell the story of our greatest Admiral and his relationship with Greenwich. We also worked with the 100-year-old Sea Cadet Unit to bring their facilities up to date. The unit is thriving with an excellent mix of young men and women. Our American Friends have also funded important conservation work in the chapel. Our work continues to conserve, entertain, and educate our million plus visitors with more details in the following sections.

This year was the 25th Anniversary of the Foundation, a landmark in the change from a closed military site to become one of the nation's greatest attractions and learning centres. 2023 is another historic landmark, when we celebrate Sir Christopher Wren, Britain's greatest architect whose work includes the masterpiece of the Old Royal Naval College.

As we look forward it would be remiss not to recognise the uncertain economic conditions we all face and which inevitably the Foundation must face. While great progress has been made to improve the condition of the site from its state 25 years ago, we still have some critical legacy work to address on the deteriorating roofs. This combined with a declining grant-in-aid does put real stress upon the Foundation.

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We will continue our constructive dialogue with our funders, whose continuing support is so vital to delivering our mission to conserve and educate. We are extremely grateful for the support received so far from the Department of Digital Culture Media and Sport, the National Heritage Lottery Fund, and the Trusts and Individuals, who generously support us. Without that support we could not continue our community and conservation work at the current level.

On behalf of the Trustees, I would like to thank our management, staff, volunteers, and donors, who under difficult circumstances have ensured our important work, delivering great public benefit continues.

Introduction from the Chief Executive, Matthew Mees

Spectacular lighting up of the Old Royal Naval College has been a key theme for the Greenwich Foundation during this year. From the Old Royal Naval College playing host to the main spectacle in the Mayor of London's New Year's Eve broadcast show, with fireworks, lasers and lights illuminating the skies above us to our floodlighting project to illuminate the Queen Mary and King William domes and the Nelson Pediment. The lighting aims to better showcase Sir Christopher Wren's magnificent landmark architecture in the evenings and on special occasions.

Gaia in the Painted Hall was a monumental internally lit sculpture, measuring seven metres in diameter, suspended in mid-air. Luke's Jerram's thought-provoking art piece attracted over 20,000 visitors over a 4 ½ week period in June, a much-needed attraction as we were able to welcome back visitors after lockdown.

Dan Acher's amazing light installation drew in the summer crowds. Borealis recreated the light patterns produced by the Northern Lights by use of high-power lasers travelling through particle clouds to give a very real sense of the Aurora Borealis. The dramatic effect gave our Baroque buildings and Lower Grand Square an ethereal feeling, enhanced by a minimalist soundscape playing throughout the performance.

On 26th March the newly restored and reinterpreted Nelson Room re-opened to the public after a year of capital works and interpretation design. Martin Ashley Architects oversaw the conservation and representation of this historically and architecturally significant Hawksmoor room with wall panels, object cases and an audio-visual timed experience to tell the story of Nelson's death and lying-in state in Greenwich.

Also, in March, a Service of Thanksgiving on the Silver Jubilee of the Greenwich Foundation was held in the Chapel. We welcomed friends of the Greenwich Foundation past and present, to join us in the Chapel. The service was led by Bishop Michael Doe, Assistant Bishop of Southwark. Guests included former Trustees, CEOs and Yeomen of the Foundation, as well as guests from local societies, Greenwich Hospital, Royal Navy, Sea Cadets and Royal Borough of Greenwich.

Our ambitious learning and public programme continues to grow from strength to strength; whether through a volunteering initiative or an event or being a central place within the local community we are proud that we can provide meaningful opportunities for diverse audiences to share in the significance of our history, buildings and grounds.

As we round off the year, our focus is the conservation Benjamin West's magnificent painting in the Chapel, The Preservation of St Paul after a Shipwreck at Malta. I am delighted we gave people a rare opportunity to see this conservation in action as an expert team undertake the conservation in situ. The work involves a full surface clean of the painting's surface, adhering to the principle of minimal intervention using the latest conservation methodologies, skills and tools.

After a very uncertain and challenging 2020/21 with the coronavirus pandemic and related lockdowns it is good to reflect on an eventful past year and our collective achievements. We are now looking forward to the next 25 years through planning the next series of projects across the estate, including unlocking hidden spaces and bringing more of them into use.

As our Chair has already mentioned, the economic uncertainty adds to the increasing headwinds facing the Foundation. I am confident that we can find ways to alleviate this stress upon the Foundation, the challenge is made worse when multiple uncertainties occur at the same time as the last years have shown.

As always, I am grateful to support of our sponsoring government department, the Department for Digital, Culture, Media and Sport and the National Lottery Heritage Fund who have both provided much-appreciated support in uncertain times. I am particularly thankful for, and acknowledge here, the passion and hard work of my colleagues at The Foundation who make this an exceptional place to visit and to work in.

2. Our history

The Greenwich Foundation for the Old Royal Naval College was established in 1997 as a charity. Our charitable aims are to preserve and educate. We conserve and protect the magnificent Baroque buildings and grounds of the Old Royal Naval College, Greenwich, for present and future generations and provide opportunities for many and diverse audiences to enjoy and learn from its significance.

We are constitutionally independent of government but financially dependent for part of our core income on grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS). Since the Ministry of Defence vacated the site in the mid-1990s our site has been transformed from a heavily barricaded naval establishment with virtually no public access into a wonderful open space and cultural attraction for visitors.

Buildings are continually conserved and redecorated from the needed restorations that we inherited, grounds returned to their formal design and previously hidden heritage assets have been opened to the public.

3. Vision

At the Old Royal Naval College in Greenwich, we are embarking on our most ambitious transformation to become an extraordinary cultural destination, inspiring local pride, and world-wide acclaim - a place which creates rich and memorable cultural experiences.

We will secure our future through four strategic pillars:
exploration | spectacle | stewardship | independence.

Exploration

Engage visitors via an exceptional site-wide historic, architectural, and spiritual experience

Spectacle

Inspire the public via a spectacular, cultural programme

Stewardship

Conserve the fabric of our breath-taking buildings, grounds, and archaeology

Independence

Nurture our people and grow a cultural business which secures our future

The Old Royal Naval College is a national asset: 17 acres of public space attracting over a million visitors every year.

We are an architectural masterpiece. The Royal Hospital, home to naval heroes since 1694, is Sir Christopher Wren's riverside Baroque masterpiece and home to Britain's greatest painted interior. Our site, buildings and grounds are of historical, architectural and artistic importance and are recognised as such through their World Heritage Site and Scheduled Ancient Monument designation.

We are the start of Greenwich's royal story. Greenwich has long held an important significance for the monarchy. Beneath the site of the Old Royal Naval College are the foundations of one of the largest and most important Tudor palaces in England. A vast palace complex, Greenwich Palace was arguably the main royal palace throughout the Tudor period. Henry VIII, Elizabeth I and Mary I were all born here; Henry enjoyed jousting here and his wife, Anne Boleyn, was famously arrested here; even Shakespeare performed here as an actor to Elizabeth I.

We are also the place where some of the greatest creative geniuses of their day, Sir Christopher Wren, Sir James Thornhill and even Canaletto came to display their extraordinary talent; today it attracts some of the world's greatest film makers including Sir Kenneth Branagh and Gerry Bruckheimer.

The Old Royal Naval College today is a diverse, cultural space at the heart of Royal Greenwich. We are a heritage attraction, a place of worship, learning space, retailer, concert venue, film set, picnic venue, entertainment space, conference host, wedding venue and performance space. We host hugely popular cultural events like the Greenwich+Docklands International Festival and outdoor cinema.

We are a space for local people and tourists from the UK and worldwide. Our offer covers the daytime and night-time economy. Our engagement programme ensures that visitors enjoy and have memorable experiences here and includes tours, talks, 'Late' events, recitals, concerts, family activities and trails, festivals, and markets. Our maritime campus welcomes more than

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10,000 students from our principal site partners, University of Greenwich and Trinity Laban (the UK's first conservatoire of music and dance).

Values

At the Old Royal Naval College we put our values at the heart of what we do.

Bold

Proud and confident, adventurous and build rich partnerships for everyone's benefit

Embracing

Warm and approachable, welcoming diverse people and ideas, and creating a positive, nurturing environment

Imaginative

Flexible, resilient and responsive to new opportunities

Resourceful

Inspired to create new ways of working to deepen our impact, making inventive use of resources and relationships as we build a cultural destination.

4. Our work

The Greenwich Foundation has two charitable purposes, conservation and public engagement, which inform everything that we do. Flowing from these core charitable purposes, our work is organised within four strategic pillars – Exploration, Spectacle, Stewardship and Independence.

At a glance:

- 346,000 visitors
- 60 million people globally saw the Old Royal Naval College play host to the main spectacle in the Mayor of London's New Year's Eve broadcast show
- Over 2,000 young people from UK schools took part in learning workshops
- 466 people took part in supported community visits
- 1,000 miles journey of the Swedish Oland limestone as part of the Nelson Room restoration
- 416 training and shadowing hours for our 94 volunteers
- 130 new citizens received their citizenship in the ceremony in The Chapel
- £3million per annum to maintain our site each year
- 10,000 hours of maintenance and conservation to protect our heritage site.

Over the past 25 years since the Greenwich Foundation was established:

- Over 800 volunteers over the 25 years have supported our charity, trustees and staff
- An estimated 60,000 guided tours have been conducted over The Greenwich Foundation's 25-year history, bringing to life over 500 years of history for tens of thousands of people who visit us from across the world
- 86,000 people took a Painted Hall ceiling tour during its conservation
- £8.5 million was raised to complete the three-year conservation project of the Painted Hall
- 40,000 square feet of Baroque paintings cleaned and conserved over.
- 350 metres of railings from Cutty Sark Gate to Water Gate repaired and redecorated

- 1,250 windows in the four principal courts restored
- 135 TV and film productions have filmed here over the years
- 20 prestigious awards for our work from the conservation, architecture and tourism sectors, since 2015.

EXPLORATION - engage visitors via a site-wide historic, architectural and spiritual experience

We aspire to be an award-winning visitor attraction inspiring local pride and world-wide acclaim. We will ensure our estate remains a must-visit London attraction. We will deepen the quality of our offer to deliver an experience our visitors talk about long after their visit.

We will:

- reveal the richness of our stories to create a world class visitor and learning experience
- inspire dialogue, debate and thought leadership in the areas of art, architecture, culture, history and design
- champion learning and cultural inclusion: innovating ways for diverse audiences to access our stories

Our visitor experience

The impact of 11 days of full closure of site and 75 days of part closures of the Painted Hall, as well as international travel and tourism restrictions influenced our visitor figures. However, it is heartening to see numbers increase with our visitor offer attracting 346,892 visitors over the year, compared to 70,992 people in 2020-21 (1,218,326 in 2019-2020).

Our daily guided tours continue to be cornerstone of any visit highlighting the many wonderful things to do and see when visiting. Any guided walk takes you through over 500 years of history. As wonderfully summed up by one of our tour guides who has been with us for over ten years, the story takes us...

'From the Plantagenets to the Tudors, to the Stuarts and on to the Hanoverians. A tale of kings and queens, naval heroes, Arctic explorers and ordinary sailors. War, romance, political intrigue and even sport!'

The Film and TV tour showcasing us as a backdrop for the major blockbuster films that have filmed here has proved extremely popular and is now offered through the week.

Engaging our Greenwich, London and UK domestic visitors was our key focus for the year. Our Awesome on your doorstep campaign reflected the magnificent space and architectural wonder that we are a wonderful accessible destination in London and as part of UK staycation.

During the course of April 2021 to March 2022 we've grown our audience across our digital platforms; by 2,000 new followers across Facebook and Instagram, achieved 65,000 page and profile views and had a combined Facebook and Instagram reach to 2.5m people. Top performing content included posts about the New Year's Eve fireworks show, Gaia and Borealis. We made improvements to our website and SEO – particularly in keyword searches and improving overall ease of use and dissemination of information with visits to the Old Royal Naval College website was up 109% from the same period the previous year.

We were delighted to be awarded Best Museum for UK & Ireland in the Tiqets Remarkable Venues Awards 2021. Tiqets is just one of several online travel agents that we work that reach

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international markets. Additionally, we have started welcoming coach parties, this is already proving popular with a mix of groups, particularly among older visitors.

Our volunteer programme includes 94 active volunteers. Volunteer engagement (measured by hours) has seen a 30.9% increase since 2020-2021. Volunteers received 416 training and shadowing hours, including induction, tour guide and security training. This year we also launched the volunteer led 'History Geeks' group, reviving knowledge sharing sessions for staff and volunteers.

To recognise our volunteers' contributions, 28 volunteers received the 100 Award by the Volunteer Centre Greenwich for completing over 100 volunteering hours in the past year and 3 volunteers were awarded by the Mayor of the Royal Borough of Greenwich for completing over 250 volunteering hours.

Revealing our stories

Our year-round learning and cultural programme provide opportunities for people to discover something new every day with compelling stories for everyone - whatever interest, age, or background.

Our 'First Sundays: 500 years of history' for £5 is a monthly opportunity to welcome visitors from Greenwich and beyond with storytelling for young audiences and pop-up events. This year HistoryRiot and Spectrum Drama have been trusted partners providing theatrical vignettes on history with costumed characters out in the grounds all year round. Characters are based on figures from history, relating to the themes of architecture, the British Navy, travel and trade costumed actors welcome family visitors, engage them in conversation and lead activities such as skittles, croquet and quoits. Family events run on a weekly basis, incorporating a range of activities from drama and dance sessions to arts and craft workshops. A highlight from this year's programme was a Halloween-themed event, based on Franklin's ill-fated voyage across the Arctic. This was programmed to tie in with the launch of David Attenborough's Arctic research trip from Greenwich. A ghostly Franklin met families in the Skittle Alley and regaled them with the story of his final journey, begging them to follow the clues dotted around the site to find out what happened to his crew.

'Mischievous and Mayhem: Illustrations' by Nick Ellwood in Spring was an exhibition that took an irreverent and refreshing look at the history of the Old Royal Naval College, including amusing illustrations of sailors, kings, architects, and astronomers. It was aimed at local families who interacted creatively with the exhibition using traditional materials as well augmented reality software. Blipper animations, accessible through smartphones or tablets, brought paintings to life, offered information about the night sky and created an interactive quiz for families.

The 'Reflecting Greenwich watercolours and sketches exhibition in the Autumn, presented jointly with the Royal Greenwich Heritage Trust, incorporated sensitive watercolours that have never been seen in public before. The exhibition looks back at how the Old Royal Naval College site and surrounding area has changed over the past two hundred years, as documented by artists. The exhibition was accompanied by a family trail and adult walks programme. Many visitors have been moved to add positive feedback to the exhibition comments book:

"A lovely exhibition, giving such varied glimpses of the history of Greenwich, bringing new life and insights to the many places we thought ourselves (after 30 years as Greenwich residents) familiar with. Thank you."

On 26th March 2022 the newly restored and reinterpreted Nelson Room re-opened to the public after a year of capital works and interpretation design. Situated just off of the Painted Hall – this now impressive space complete with new audio visual and interpretation explores the fascinating story of Vice-Admiral Lord Nelson's lying in state here upon his death in 1805.

Martin Ashley Architects oversaw the conservation and representation of this historically and architecturally significant Hawksmoor room by restoring the roof-lantern, the stonework, reinstituting the original Oland limestone floor and treating the windows with a light-reducing film. For the next year, the Room will house a ticket to Nelson's funeral procession, kindly lent to the organisation by the Palfrey family. The opening was accompanied by a well-attended lecture series, including a talk by Anthony Cross, President of the Greenwich Historical Society, highlighting the 1900 theft of the Nelson Relics; a lecture by the historical writer, Steve Martin, exploring the lives of Black Mariners in Nelson's Navy; and an insightful lecture by Professor Andrew Lambert of King's College London, on Nelson's innovative approach to war strategy.

Championing Learning

Schools returned to site with great enthusiasm in the Spring, with over 2,000 pupils taking part in our facilitated workshops between March 2021 and March 2022. The Old Royal Naval College hospital schools programme, delivered in partnership with the Queen Elizabeth Hospital in Woolwich, expanded to three outreach workshops a term.

One of the highlights of the school programme in Autumn was the creative writing workshop, in partnership with the literacy charity *First Story* and the University of Greenwich. The project brought together 83 secondary school students from 5 state schools in Camden, Tower Hamlets and Haringey, all of whom were identified by their teachers as being particularly talented writers. The aim of the day was to introduce the students to university life and allow them to work with staff from the University and the Old Royal Naval College to create pieces of writing inspired by our historical grounds.

"You can be inspired to write about anything around you. We looked back at history, wrote descriptively about objects. To be given this opportunity is such a privilege. The Painted Hall left me in awe."

The Community programme gathered pace in November with ESOL (English as a second language) tours and the welcome revival of the Greenwich Citizenship Ceremony. 130 people attended the ceremony in the Chapel, in which new British citizens received their citizenship from the Royal Borough of Greenwich's Deputy Superintendent Registrar. Pomander-making workshops in the Clore Learning Centre, aimed at ESOL learners, introduced and 139 new visitors to the Old Royal Naval College.

Our Black Greenwich Pensioners workshops, designed to coincide with the 2020 exhibition but made permanent due to high demand, went from strength to strength this year, with particular interest from local secondary schools. Building on this success, an additional session is being developed focussing on Black Women and their connections to our site.

Community Engagement

The Chapel of St Peter and St Paul for the Old Royal Naval College brings together our local and on-site community with the reopening of the Chapel for public worship at the end of March 2021.

The death of HRH The Duke of Edinburgh was marked during the Sunday service in April and a service of Solemn Choral Evensong was held on Friday 16th April attended by the Deputy Mayor of the Royal Borough of Greenwich.

The Archdeacon of Lewisham and Greenwich, the Venerable Alastair Cutting, preached at the service and blessed the George Greaves Memorial Lift at a short ceremony to celebrate the installation of the Chapel lift and its donors.

The Greenwich Deptford and Rotherhithe Sea Cadet Unit is based in T.S. Dreadnought within the grounds of the historic Old Royal Naval College. The Sea Cadet Unit is flourishing with a company of about 40 young people. The refurbishment of their current quarters saw the Unit back in action and on parade across our grounds.

The Foundation has made great progress in making the buildings and grounds accessible to all. We now welcome visitors with limited mobility through the addition of lifts in both the Chapel and Painted Hall. Blind and partially sighted visitors can join audio described tours and we have introduced British Sign Language and speech to text tours for deaf, deafened and hard of hearing people. We are also committed to being an accessible venue for autistic visitors and their family and friends.

SPECTACLE - Inspire the public via a stimulating artistic programme

Our magnificent buildings are a vibrant space full of things to do and experience. We want to be known for spectacular artistic events that draw in audiences seeking culture and creativity in their lives. We want to connect our site to its surrounding communities and curate fantastic, accessible cultural experiences.

We will:

- Curate a thought-provoking, culturally inclusive public programme that is founded on our heritage and environment.
- Showcase the best of contemporary culture and talent to attract new and diverse audiences and occupiers.
- Create new spaces for creative work, practice and performance; build a creative network which reaches into our surrounding communities.

Highlights of the year

Our public programme this year provided meaningful opportunities for everyone to discover the significance of our heritage – our buildings, grounds, art and history.

Following a sold-out installation in 2020, Gaia returned to the magnificent Painted Hall at the Old Royal Naval College in June 2021 with a programme of special events. This monumental sculpture by Luke Jerram - rotating slowly, suspended in mid-air, a scale replica of Earth - amazed our audiences and was a sell-out show that exceeded all our expectations. This temporary exhibition provided an extraordinary visitor offer just when we as a visitor attraction and the public needed it most.

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The thought-provoking piece of art perfectly chimed with the mood of the nation as lockdown lifted and we needed to find meaningful ways to connect. One of our aims is to grow our audiences; to engage families, younger people, harder to reach groups - this exhibition allowed us to do so with many visiting us for the first time.

It was also an opportunity to reconnect with children too; we used it as an inspiration for our "Where in the World" primary school workshop which focused on the Black History of our site. The young Sea Cadets paid a special visit to Gaia, holding one of their regular meetings underneath the Gaia globe as part of their lesson on meteorology.

Swiss artist Dan Acher brought two exciting installations to the Old Royal Naval College as part of the Greenwich+Docklands International Festival. We Are Watching is a striking image of a giant eye flown on a monumental flag, comprising of thousands of digital portraits, contributed by people from 190 countries across the globe. It is designed to send a clear message to world leaders with the power to affect decisions about climate change: that the eyes of the world are upon them. The 10-storey high flag flew between the twin domes of the Old Royal Naval College.

Dan Acher's amazing light installation, Borealis, recreated the light patterns produced by the Northern Lights by use of high-power lasers travelling through particle clouds to give a very real sense of the Aurora Borealis. The dramatic effect gave Lower Grand Square an ethereal feeling, enhanced by a minimalist soundscape playing throughout the performance. The audience were encouraged to walk around the grounds, to experience the aurora from a variety of positions, and it was interesting to find people interacting - either standing, sitting, or lying down, transfixed, skyward. We also added a series of lates and special dining events around the programme to engage visitors and new audiences further.

Up, Down & Beyond was an interactive experience by award-winning performer Laura Mugridge. Visitors were encouraged to take a walk around the grounds, listening to stories drawn from people's connections to the Old Royal Naval College unfold, whilst encountering music, comedy and stories along the way and culminating in a silent disco in the Painted Hall.

Summer months included Luna Cinema with 3,000 people across the film screenings. Amber Markets, London Makers Market and Meantime Farmers Market continued to be a massive draw for local people and visitors alike over the course of summer weekends.

June and July saw artist Josie Spencer bring 6, life-sized, bronze figures to the King William Lawns for her exhibition, 'Fragments in Time'.

"The Old Royal Naval College is a most beautiful setting and one that is very apt for those of my sculptures with a classical or archaeological reference. The works chosen are from a group that treated the figure as if they were the archaeology of our time found in another century, in the future, when those then looking at them can see the fragility of our life now. To exhibit them in a surrounding so steeped in history is a privilege and feels most appropriate." – Josie Spencer

In June, and with the assistance from the Cultural Recovery Fund, we were able to welcome The HandleBards with their unique, outdoor-theatre performance of Macbeth to the Lower Grand Square lawns. Cycling from venue to venue with all their set, props, and costumes on the back of their bikes, the all-female troupe of three produced a bicycle-powered production of Shakespeare's classic.

December saw Goblin Theatre's production of 'A Christmas Carol' in the Painted Hall and met with rave reviews. After a highly successful run of initial dates, the cast and crew were forced

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to cancel the final week of shows due to a pandemic lockdown. The family production was inspired by the Old Royal Naval College's Dickensian links, evoked the historical figures and 'ghosts' of the Painted Hall to bring this iconic ghost story to life.

For the first time, the Old Royal Naval College played host to the main spectacle in the Mayor of London's New Year's Eve broadcast show, with fireworks, lasers and lights illuminating the skies above one of London's most popular visitor attractions. The thirteen-minute dynamic broadcast show, as seen live on BBC One at midnight on New Year's Eve and broadcast to a global audience of millions, saw London welcome in 2022 in a playful and inspiring way featuring displays and performances that took place across the city, celebrating its diverse cultural heritage and spreading a message of hope and positivity for the new year.

The new year saw more innovative immersive activities take place. We were one of the 20 iconic global locations that simultaneously projected The Big Dream. A unique piece of digital art in the form of a video projection depicting these global dreams of what the world will look like in 2030 projected onto the King Charles building on Lower Grand Square. The Old Royal Naval College was the only location in the UK to be showing the projected artwork, one of 20 iconic venues worldwide. The Big Dream programme included dream themed creative workshops led by our local associate artists and a special late welcomed the producer and co-creator of The Big Dream, Sharonna Karni Cohen, and the artist behind the fascinating digital artwork, GLOWA.

People were invited to celebrate Valentine's Day in style in one of the most romantic settings in London, sitting down in the magnificent baroque surroundings of the Painted Hall to enjoy an exquisite three course dinner, serenaded by beautiful live piano music.

The Little Match Girl was a brand-new family musical performed outdoors, based on the short story by Hans Christian Andersen, audiences were transported to a magical world through original songs, superb storytelling and the awe-inspiring backdrop of the King William Colonnades.

STEWARDSHIP - conserve the fabric of our buildings, grounds and archaeology

The centerpiece of the Maritime Greenwich, World Heritage Site, our historic site is protected for the public's enjoyment. The magnificence of this unique estate feeds inspiration and understanding about the arts, culture, architecture and heritage. We will safeguard a future as rich and intense as our legacy.

We will:

- Maintain and enrich our unique estate to the highest standard for the benefit of future generations.
- Unlock hidden spaces and heritage assets and bring them to life for the public's enjoyment.
- Be a valued estate owner and landlord for our on-site partners.

Highlights of the year

Our Pre-Planned Preventative Conservation & Maintenance (PPCM) programme's 10-year plan is underway with a significant amount of work undertaken to address important maintenance and safety issues.

The Foundation has completed significant projects this year to look after these precious buildings and grounds. The planned conservation and management programme ensures that we redecorate and re-gild; clean and conserve, repair and restore every aspect of the buildings

and grounds; from our colonnades to hundreds of windows and doors, miles of stonework, railings, gates, lanterns and lightwells.

The small but hugely significant 'Nelson Room' underwent a dramatic transformation. Designed by Nicholas Hawksmoor according to Wren's masterplan, the room was being carefully conserved and the story around Nelson and his connection to Greenwich explained. Its imposing roof lantern, monumental stonework and Swedish marble flooring was restored to its former glory. The large marble flagstones, called Öland Stone were selected by architect Sir Christopher Wren himself in his own designs. Historic paint analysis is providing the basis for a colour scheme.

We completed works to the Water Gates, restoring the beautiful entrance from the river used most famously for the arrival of King George I from Hanover in Germany in 1714. He was the first recognised member of the House of Hanover now Windsor in the current monarchy, with dedicated work from our stonemason to repair the stone plinths of the gates.

The vaulted space used by the Sea Cadets (Greenwich, Deptford & Rotherhithe) has been replastered and redecorated and opened for use providing expanded and improved facilities for them and other youth groups. A team of specialist conservation plasterers were commissioned to restore the rooms using traditional limestone mortar, making the area fit for purpose again.

The King William undercroft stone floor has been cleaned, sealed and reopened whilst the Queen Mary undercroft has been redecorated complete.

Masons under the direction of Rory Chisolm completed important repair works to paving, lightwells and window heads beneath the colonnades amongst other repairs.

Funding was secured for the cleaning and recording of the Rysbrack statue in Lower Grand Square with works that will finish in 2022.

Following trials of lighting to the King William and Queen Mary domes, as well as the Nelson Pediment, our floodlighting project will better showcase Sir Christopher Wren's magnificent landmark architecture in the evenings and on special occasions.

INDEPENDENCE – grow a cultural business which secures our sustainable future

We are committed to becoming self-sustaining. Our public grant remains vital but to grow we will enhance that funding through commercial activities, grants and fundraising. We have implemented a new business model incorporating a new ticketed admission for the Painted Hall which will enable us to do more, reach wider audiences and increase our impact.

We will:

- Integrate commercial opportunities into all aspects of our work.
- Cultivate new and existing valued partnerships which feed our sustainability.
- Build an organisation with the capability and capacity to deliver our ambition.

Review of the year

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation also increasingly needs to raise funds from wider enterprise and philanthropy to continually invest in conservation and enhance our visitor offer.

Our weddings and corporate hire business show a healthy return to business with 2021 ending with the highest number of weddings hosted under the CH&CO contract. We hosted 27 full weddings and 9 micro weddings from May to December 2021. Our valentine's day pop up dining experience was a huge hit with 100 seated guests. We developed new opportunities to make the most of our public programme introducing special dinners and 'lates' in the Painted Hall and afternoon teas on the Colonnades. These proved popular and a winter version was opened in Admiral's House. Outdoor pop ups including gin & Pimm's bar, ice cream and our food and drink van helped to boost weekend sales.

A Pop-Up shop was opened on 22nd November, repurposing what was the old John Smiths bookshop. This new use of an unused space enabled us to display all our Christmas cards and wraps in one location along with a selection of books and gift lines. This new outlet enhanced the overall retail performance, capturing footfall along College Way. This space has now been converted into a permanent bookshop newly named 'The Mews Bookshop'. We participated in Museum Shop Sunday at the end of November, running a ceramics workshop, gin tasting workshop and a signing session with local authors. Similar retail events are planned for the future.

For heritage and historic buildings, filming can provide significant income through location hire fees. In addition, being associated with a film or television show can be a powerful draw for international and domestic visitors who wish to visit a famous movie location and subsequently contribute to a place's vital visitor economy.

Netflix's Bridgerton and The Crown, A Spy Amongst Friends, Slow Horses, BBC's Great Expectations and Ridley Scott's Marengo all filmed on site. The production of Marengo is a personal take on the story of Napoleon's ruthless and relentless ascent to the top of French politics and includes a tense encounter with Parisians within the Painted Hall, a scene where Napoleon staves off a baying mob using cannon fire, filmed on upper grand square and a famous assassination attempt on Napoleon and Josephine as they made their way to the opera, filmed at night on Lower Grand Square across two days.

IT Systems

This year we embarked upon a strategy of targeted investment in our IT infrastructure to enable greater security, flexibility, efficiency and agility in operational working practices while enhancing the commercial potential of our event hire spaces. Over the course of this year our core operational software has moved to an integrated cloud-hosted suite of products that now see our finance, commercial and learning teams systemically connected better than ever.

Our infrastructure has been upgraded to a 1000/1000 Mbps circuit and self-switches to the fastest provider to minimise outage and our wireless access point speed and availability were upgraded site-wide this year to keep pace with our upgraded network infrastructure.

We are now able to deliver wireless high-definition event streaming from our Painted Hall, Chapel and Admirals House event spaces. We also installed high speed wireless into the newly refurbished Sea Cadets space. Offering uprated WIFI in hire spaces has garnered excellent feedback from film / broadcast productions and other large-scale space hire clients who have successfully live streamed to >8K definition. We seek to further expand our wireless provision during FY2022-23 accordingly.

Philanthropy

Round 2 of the National Lottery Culture Recovery Fund provided crucial support for staff, security, and training which enabled us to reopen to the public safely as soon as government guidance allowed. This enabled us to open the reimagined Nelson Room as a key element in our visitor offer. The project was made possible through an extremely generous grant by the Gosling Foundation and supported by several other philanthropic individuals and organisations.

We were delighted to make strong progress in raising the funds to conserve our magnificent Benjamin West altarpiece and install a new environmentally friendly lighting scheme in the Chapel. We are grateful to the American Friends of the Old Royal Naval College for their generosity in bringing this project to fruition. The project was also supported by grants from the Idlewild Trust and the Hartnett Conservation Trust.

We are currently developing plans for a bespoke 'listening pod' which will support the development phase of a major grant application to the NLHF. The pod has been supported by the Art Fund and will provide a focus for our visitors to help us reimagine how we reach out to and engage new audiences in the future.

We were extremely pleased to welcome several new funders to our community of supporters this year, including the Moynitrust, the JK Foundation, and the Bernard Sunley Foundation who have made a very generous grant toward the development of a community hub in the King William Building. We also remain grateful for the continued support from funders such as the Rose Foundation with whom we have worked for many years.

The collective support of our Patrons is vital to help continue our work. Since the site reopened after the pandemic, our loyal Patrons have enjoyed a host of benefits and events, including many of the Foundation's 25th anniversary celebrations and the unveiling of the restored and reinterpreted Nelson Room. We currently have 15 Patrons, this includes two honorary Patrons, with plans to grow the scheme, launch a new supporters circle and invite new and previous donors to visit us post pandemic.

The work with Tricolor on a Masterplan will provide key projects for the development team's fundraising focus.

5. Governance

Objects

The two equal charitable objects for which the Old Royal Naval College was established, as set out in its founding constitutional documents, are:

- to preserve for the benefit of the nation the Old Royal Naval College site, buildings and monuments as being of historical, architectural and artistic importance; and
- to educate the public thereon.

In pursuance of these objects the Greenwich Foundation for the Old Royal Naval College secured, on 1 January 1998, a 150-year lease on the Old Royal Naval College from the Secretary of State for Defence in his capacity as Trustee for the Greenwich Hospital Naval Charity.

Charity's Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Our structure

The Greenwich Foundation for the Old Royal Naval College is a charity (charity registration number 1062519) and a company limited by guarantee (company registration number 3340541), governed by its Memorandum and Articles of Association.

All the Trustees are members of the Board, which has responsibility for the overall management of the Old Royal Naval College. There must be between three and eleven Trustees. The full Board meets quarterly as does the Board's Audit & Finance Committee. The People & Remuneration Committee meets half-yearly. A Committee for Trustee nominations meets as required. All Committees are advisory only, to the main Board. The Chief Executive is responsible to the Board within a set of delegated authorities for the operation of the Old Royal Naval College.

Audit & Finance Committee is chaired by Rupert Evenett with Tony Hales, Jamaria Kong and William Bax as members. People & Remuneration Committee is chaired by Diane Laura Whyte with Tony Hales, Rupert Evenett and Jamaria Kong as members.

The Board conducts an annual review of its own performance and the Deputy Chair leads an annual review of the Chair.

The Charity has a wholly owned trading subsidiary, The Greenwich Trading Company Ltd, which undertakes the commercial activities of the Old Royal Naval College. It donates any profits that it makes to The Greenwich Foundation for the Old Royal Naval College. The catering, retail, events and filming activities which take place at the Old Royal Naval College are run by the Greenwich Trading Company Limited.

The Greenwich Foundation for the Old Royal Naval College operates with a staff of 59 full time equivalent employees (2021: 55 employees) and 94 (2021: 101) volunteers.

Appointment and Training of Trustees

Trustees are appointed for an initial term of four years. They may offer themselves for re-appointment for a second term not normally exceeding four years. If appointed other than at a General Meeting, a Trustee shall hold office only until the next Annual General Meeting.

Trustee appointments are made by the Board of Trustees and do not require approval by any external authority; however, the Secretary of State at the Department for Digital, Culture, Media and Sport (DCMS) is advised of prospective appointments and given the opportunity to comment.

The Old Royal Naval College seeks to appoint Trustees who can advance the objects of the charity through their professional expertise, knowledge or experience. The 'Nominations Committee' of the Board is convened to interview prospective candidates for each appointment, assess their suitability for the role and to ensure that before any appointment is made candidates are fully aware of the Foundation's aims, objectives and future plans.

The Greenwich Foundation for the Old Royal Naval College advertise all Trustee vacancies in accordance with the Trustees aim to have a diverse range of skills, background and experience on the Board. A diversity register is maintained, and all vacancies are advertised openly to encourage the most diverse range of relevant candidates.

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After appointment, new Trustees follow a detailed induction programme, designed to acquaint them with all aspects of the Charity and its operations. Further training is made available to Trustees when required.

Remuneration

The Old Royal Naval College's principle on remuneration is to ensure the reward package is competitive with other equivalent organisations so it is able to attract and retain staff. Remuneration is reviewed on an on-going basis by Directors, for roles within their teams, and is also reviewed when any vacancies occur and is adjusted according to movements in market rates for particular roles.

The Trustees, on the advice of the People & Remuneration Committee, set the salary for the Chief Executive as well as the overall reward structure and policy.

Trustees receive no remuneration but are entitled to claim necessary expenses in carrying out their duties, see note 5 in the financial statements.

Investment Powers of Trustees

Trustees may use the resources of the Old Royal Naval College in such ways as they regard most beneficial to the achievement of its objects. They have discretion to invest resources in the name of the Old Royal Naval College. The Trustees established an endowment by signing a Trust deed. This endowment has been established to produce a regular investment return to fund maintenance costs for the Chapel of St Peter and St Paul and Painted Hall.

Fundraising

We have several active programmes to encourage individuals and organisations to support the work of the Old Royal Naval College, and the Trustees gratefully acknowledge the financial support given to the Charity by so many generous donors.

We always aim to achieve best practice in the way we communicate with and support our donors. We do not undertake any direct mailing campaigns and take great care with our communications over e-mail and other forms to ensure that undue pressure is not placed on individuals or any vulnerable people for financial support. We apply best practice to protect our supporters' data; we never swap or sell data and ensure that communication preferences can be changed at any time.

We manage all of our own fundraising activities, occasionally taking advice from external professional fundraisers. We work with an independent American charity, American Friends of the Old Royal Naval College, which is incorporated as a 501(c)3 in the United States, to fundraise on our behalf, and we closely monitor and advise on their activities to make sure that they adhere to our standards.

We take seriously the need to achieve the highest standards in our approach to fundraising and we are not aware of any failure by the Charity or firms which support us to comply with fundraising standards.

The Charity sets high standards about how we communicate with current and potential donors. In 2021/22 the Charity did not receive any complaints.

Financial Sustainability

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation also needs increasingly to raise funds from wider enterprise and philanthropy to continually invest and enhance our offering.

The Greenwich Foundation for the Old Royal Naval College enjoys a secure rental income from its site partners, most notably the University of Greenwich (145-year lease from 1999) and Trinity Laban Conservatoire of Music and Dance (140-year lease from 2000). Other site partners and tenants include Young's and administrative offices for Cutty Sark.

The Greenwich Foundation for the Old Royal Naval College also holds long-term investments which are detailed in note 9 to the accounts. Our listed investment performance is evaluated on a total return basis each year with a benchmark of LIBOR + 4% gross of fees as a target for the investment manager. With Newton Investment Managers, the total value of the Newton Real Return Fund fell by 0.5% during the year and the total value of the Newton Growth and Income Fund for Charities increased by 10.4% during the year.

The Greenwich Foundation for the Old Royal Naval College has an investment with M&G Investments invested in their Charifund. This investment rose by 8.1% in the financial year.

Environment & Sustainability

Over the last year it has been a key priority of The Greenwich Foundation for the Old Royal Naval College to look at our own environmental impact and how it can be addressed. An Environment Working Group made up of staff and volunteers across all departments sets our direction of travel to meet our mission in a more sustainable way – to conserve and protect the fabric of this unique heritage site in a sustainable and resilient manner.

This includes a statement of intent and an action plan to report on in future years. The first step is to commission an engineering consultancy to undertake an impact report to fully understand the impact of different low and zero-carbon solutions and to provide insightful and reliable advice.

Staff and volunteers are encouraged to examine ways they can reduce their own energy usage, reduce waste and their carbon footprint in the offices, buildings and grounds. Many participated in Earth Day activities, joining in a clean up of the local River Thames shoreline. Other steps have included replacing plastic bottled water with recyclable tins in the Visitor Centre shop and an emphasis on sourcing and stocking British and local artist and maker products in our gift shops, supporting small businesses and reducing the miles goods are transported.

Since 2014, as our energy contracts have come to an end, electricity supplies have been moved onto green renewable tariffs allowing us to meet some of our renewable energy goals.

Electricity usage in our buildings has been a key focus including a programme of upgrading our lighting to LED lighting. New plans to replace the existing lighting scheme in the Chapel will bring the lighting up to date with the latest technology providing a much more adaptable, future proof and discreet installation for ongoing use. The new lighting scheme will reduce energy usage by approximately 85% making it more environmentally friendly and bringing it in line with the lighting in the recently conserved Painted Hall and King William undercroft.

We continue to work closely with our partners and tenants to address the collective challenge to achieve environmental sustainability.

6. Summary of results for the year

The Greenwich Foundation for the Old Royal Naval College has reported a consolidated deficit for the year with a net movement in funds of £4,957 (2021: surplus of £1,176,574). Of this, a deficit relating to unrestricted funds amounted to £102,798, the surplus relating to endowment funds was £223,444 and a deficit on restricted funds of £125,603.

The operating profit from our commercial activities through the trading subsidiary amounted to £308,515 (2021: loss of £98,798).

Our resource Grant in Aid income was unchanged from the previous year but further reductions over the next year represent a significant risk to the financial health of The Greenwich Foundation for the Old Royal Naval College. Investment returns from the Catalyst Endowment Fund in future years will help to further diversify revenue streams and ensure the long-term financial stability of The Greenwich Foundation for the Old Royal Naval College.

There were investment gains of £200,503 during the year (2021: gain of £1,074,733). The Newton Real Return Fund, representing the funds invested from the lease premium associated with the King Charles building (see note 9 to the accounts), had an investment loss of £22,941 (2021: gain of £656,669). There was an investment gain of £152,036 (2021: gain of £253,167) on the Newton Growth & Income for Charities Fund, reflecting an increase in the value of the fund in which the Foundation has invested the proceeds of the endowment fund. There was also a gain of £71,408 (2021: gain of £164,897) on the M&G Charifund.

7. Going Concern

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future.

The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally a grant from the Department for Digital, Culture, Media and Sport is in place but has been significantly reduced in recent years. The current forecast for 2022/23 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced.

As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

8. Statement on Risk

The Greenwich Foundation for the Old Royal Naval College keeps a comprehensive register of all significant risks listing the mitigation actions taken to minimise these risks. The register is reviewed and updated bi-annually. The Audit and Finance Committee review this register on a bi-annual basis, and the full Board, annually.

The Trustees are satisfied that appropriate safeguards are in place to minimise the impact of the principal risks and uncertainties for The Greenwich Foundation for the Old Royal Naval College as follows:

- Catastrophic damage to the fabric of the site

The Trustees have appointed an independent surveyor to the fabric, Martin Ashley, who regularly inspects and monitors the buildings alongside The Greenwich Foundation for the Old Royal Naval College's conservation team to ensure that the risks to the fabric of the building are addressed through a programme of maintenance and repair. The Greenwich Foundation for the Old Royal Naval College's conservation team also monitor all activities on the site to ensure that risks to the fabric from operational activities are minimised.

- Failure to achieve the mission critical funding and revenue generation targets necessary to deliver the charitable objects of The Greenwich Foundation for the Old Royal Naval College

Revenue generation targets are regularly reviewed by the management team and reviewed quarterly by Trustees to ensure that The Greenwich Foundation for the Old Royal Naval College is able to meet its charitable objectives and targets. Teams responsible for both philanthropic / charitable income, and commercial income are in place and performing well.

- A continual reduction in grant-in-aid from the Department of Digital, Culture, Media and Sport

Plans for increasing self-generated income to replace the decline in grant in aid, both through commercial activity and through philanthropic giving are regularly reviewed by Trustees and management. In particular, opportunities to increase self-generated income through the Painted Hall project and unlocking site assets for commercial benefit have been included as key objectives for our future business model.

- Impact caused by the Covid-19 pandemic

The Greenwich Foundation for the Old Royal Naval College was accredited by VisitBritain in July 2020 to re-open as a visitor attraction with its 'Good to Go' mark after the first lockdown. The Covid-19 safety control measures put in place continue to be in force across the site for visitor and employee spaces.

The financial impact of less visitors and events on site is continually under review by management and this is reviewed by the board at its regular meetings.

9. Reserves Policy

The Trustees' policy on reserves was reviewed and revised during the prior year to take into account the current and future known commitments of The Greenwich Foundation for the Old Royal Naval College, and to factor in a consideration of operational risks and cash-flows particular to the charity for which designated reserves should be set aside in order to protect the continuity of the charities work.

The Greenwich Foundation for the Old Royal Naval College held total funds of £12,703,567 (2021: £12,708,524) which comprised endowment funds of £2,513,530 (2021: £2,290,086), restricted income funds of £558,524 (2021: £684,127) and unrestricted funds of £9,631,513 (2021: £9,734,311) of which £9,047,464 (2021: £8,091,856) are designated.

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Restricted Funds were created by donations and grants received in relation to specific fundraising appeals. The DCMS/HLF Catalyst Endowment Fund comprises donations and match funding received for the purposes of an Endowment. Designated Funds are not freely available for use as they represent the remaining value of long-term leases, funds reserved for essential building work, the income generated from investments held within the Endowment Fund and the net book value of the Foundation's intangible, tangible and heritage assets. See note 17 to the accounts for further details.

The General Operating Fund includes the trading activities of the Greenwich Trading Company Limited: its operating profit for the financial year amounted to £308,515 (2021: loss of £98,798), and a cumulative reserve of £325,075 at 31 March 2021 (2021: deficit of £2,968). Greenwich Trading Company is unlikely to have significant long-term reserves because its taxable profits are paid in Gift Aid to the Foundation. Any reserves temporarily held by the Company have been allocated to the General Operating Fund. This fund is used for day-to-day expenditure in pursuit of the Foundation's objectives and to protect the continuity of the charity's work as described in the Trustees report.

The policy on reserves seeks to hold a level of unrestricted funds of £750,000. Tangible fixed assets held in the unrestricted fund are excluded from this definition as they are not liquid and so not available to be expended on the Foundation's activities. The level of unrestricted reserves available for general purposes represents the balances of the General Operating Fund and the Designated Lease Premium: Site Leases fund which stand at £2,013,246 (2021: £3,012,198). The trustees consider that given the current operating environment it is prudent to hold reserves in excess of the minimum level.

10. Auditor

A resolution to re-appoint Crowe U.K. LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

In so far as each of the Trustees of the charity, at the date of approval of this report, is aware there is no relevant audit information of which the charity's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

11. Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Greenwich Foundation for the Old Royal Naval College for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Charities SORP

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- 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 a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report incorporating a Strategic Report was approved on 14 December 2022 and signed on their behalf by:

A handwritten signature in dark ink that reads "Tony Hales". The signature is written in a cursive, slightly slanted style.

Tony Hales CBE
Chair

Independent Auditor's Report to the Members of The Greenwich Foundation for the Old Royal Naval College

Opinion

We have audited the financial statements of the Greenwich Foundation for the Old Royal Naval College ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

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in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety, Taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

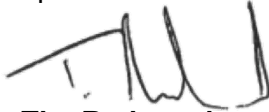
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

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controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

15 December 2022

Consolidated Statement of Financial Activities
For the year ended 31 March 2022

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies						
Grant in Aid		779,000	-	-	779,000	778,992
Other Grants		36,000	-	591,625	627,625	1,386,800
Donations		82,975	-	140,590	223,565	688,415
Charitable activities						
Rent receivable		1,654,875	-	-	1,654,875	1,487,566
Lease Premium		82,395	-	-	82,395	82,395
Service Charges		654,267	-	-	654,267	600,396
Visitor access		694,730	-	-	694,730	143,985
Education / learning		300	-	-	300	0
Other trading activities						
Trading operations		999,039	-	-	999,039	311,785
Investments						
Deposit interest		281	-	-	281	868
Investments		152,736	-	-	152,736	157,729
Other income		25,291	-	-	25,291	324,599
Total		5,161,889	-	732,215	5,894,104	5,963,530
Expenditure on:						
Raising funds						
Raising donations and legacies	4	82,416	-	25,825	108,241	131,632
Other trading activities		710,156	-	39,340	749,496	631,265
Charitable activities						
Site maintenance and running costs	4	2,732,078	-	297,050	3,029,128	3,298,072
Provision of visitor access	4	1,765,711	-	405,831	2,171,542	1,754,650
Provision of learning activities	4	30,275	-	10,882	41,157	46,070
Total		5,320,636	-	778,928	6,099,564	5,861,689
Operating surplus / (deficit)		(158,747)	-	(46,713)	(205,460)	101,841
Net (losses) / gains on investments	9.2	(22,941)	223,444	-	200,503	1,074,733
Net income / (expenditure)		(181,688)	223,444	(46,713)	(4,957)	1,176,574
Transfers between funds	17	78,890	-	(78,890)	-	-
Net movement in funds		(102,798)	223,444	(125,603)	(4,957)	1,176,574
Reconciliation of funds:						
Total funds brought forward		9,734,311	2,290,086	684,127	12,708,524	11,531,950
Total funds carried forward		9,631,513	2,513,530	558,524	12,703,567	12,708,524

With the exception of Endowment Funds, the information presented within the Statement of Financial Activities for the two years ended 31st March 2022 is equivalent to that which would have to be disclosed in an Income and Expenditure Account and accordingly a separate Income and Expenditure Account has not been presented, as permitted by S.394 Companies Act 2006. The consolidated income of the charity for the year is £5,894,104 (2021: £5,963,530) and net expenditure for the year was £228,401 (2021: net income of £758,510).

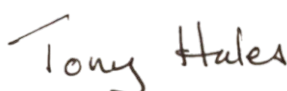
There are no recognised gains and losses in the year other than those shown above.

Consolidated Balance Sheet
as at 31 March 2022

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets:					
Intangible assets	6	161,625	161,625	176,893	176,893
Tangible assets	8	3,892,950	3,892,950	4,540,700	4,540,700
Heritage assets	8	25,603	25,603	25,603	25,603
Investments	9.2	6,349,723	6,349,725	6,219,926	6,219,928
Endowment asset investments	9.2	2,513,530	2,513,530	2,290,086	2,290,086
Total fixed assets		12,943,431	12,943,433	13,253,208	13,253,210
Current assets:					
Stock		161,302	-	154,749	-
Debtors: Amounts falling due after more than one year	10	1,663,336	1,663,336	1,676,669	1,676,669
Debtors: Amounts falling due within one year	10	1,435,064	1,796,098	765,652	1,037,347
Cash at bank and in hand	11	2,446,626	1,728,660	2,996,880	2,749,211
Total current assets		5,706,328	5,188,094	5,593,950	5,463,227
Liabilities:					
Creditors: Amounts falling due within one year	13	(1,623,293)	(1,430,136)	(1,631,526)	(1,497,837)
Net current assets		4,083,035	3,757,958	3,962,424	3,965,390
Total assets less current liabilities		17,026,466	16,701,391	17,215,632	17,218,600
Creditors: Amounts falling due after more than one year	13	(3,765,026)	(3,765,026)	(3,847,421)	(3,847,421)
Provisions for liabilities	14	(557,873)	(557,873)	(659,687)	(659,687)
Total net assets		12,703,567	12,378,492	12,708,524	12,711,492
The funds of the charity					
Endowment funds	17	2,513,530	2,513,530	2,290,086	2,290,086
Restricted income funds	17	558,524	558,524	684,127	684,127
Unrestricted funds	17	9,631,513	9,306,438	9,734,311	9,737,279
Total charity funds		12,703,567	12,378,492	12,708,524	12,711,492

The amount of the net outgoing resources for the year dealt with in the financial statements of the parent charity is £4,957 (2021: net incoming resources of £1,176,574).

Approved and authorised for issue by the Board of Trustees on 14 December 2022 and signed on their behalf by:



Tony Hales CBE
Chair

The notes on pages 30 to 42 form part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Net cash provided by (used in) operating activities	(a)		(406,709)		1,958,374
Cash flows from investing activities					
Dividends, interest and rents from investments		279		836	
Purchase of tangible fixed assets		(143,824)		(342,615)	
Purchase of intangible fixed assets		-		-	
Purchase of endowment fund investment		-		-	
Cash receipts from long-term cash deposits		-		-	
Net cash provided by (used in) investing activities			(143,545)		(341,779)
Change in cash and cash equivalents in the year	(b), (c)		<u>(550,254)</u>		<u>1,616,595</u>

Notes to the Consolidated cash flow statement

	2022 £	2021 £
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	(4,957)	1,176,574
Adjustments for:		
Depreciation charges	806,842	791,351
Endowment fund receipts	-	-
Deposit interest	(281)	(868)
Investment income	(152,736)	(157,729)
(Decrease) / Increase in provisions	(101,814)	432,941
(Increase) in stocks	(6,553)	(23,303)
(Increase) / Decrease in debtors	(656,079)	236,173
(Decrease) / Increase in creditors	(90,628)	577,968
Net (gains) on investments	(200,503)	(1,074,733)
Net cash provided by / (used in) operating activities	<u>(406,709)</u>	<u>1,958,374</u>
(b) Reconciliation of changes in cash balances during the year		
Cash balances at 1 April	2,996,880	1,380,285
Increase in cash for the year	(550,254)	1,616,595
Cash balances at 31 March	<u>2,446,626</u>	<u>2,996,880</u>
(c) Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>2,446,626</u>	<u>2,996,880</u>

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2022

1 Status

The company is a registered charity and qualifies for exemption from corporation and capital gains taxes on its charitable activities. The company is incorporated in the UK, limited by guarantee and has no share capital. The company is registered in England and Wales, company number 3340541, registered office address: 2 Cutty Sark Gardens, Greenwich, London SE10 9LW.

The Memorandum of Association provides that all members are liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are members or within one year of ceasing to be members. There were 11 members at 31 March 2020. The Greenwich Foundation for the Old Royal Naval College is a Public Benefit Entity.

2 Accounting Policies

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and UK Generally Accepted Practice. The accounts comply with applicable charity and company law in England and Wales.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate Statement of Financial Activities has been prepared for the parent charity as permitted by S.408 companies Act 2006 and paragraph 397 of the Statement of Recommended Practice.

Going concern

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future. The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally a grant from the Department for Digital, Culture, Media and Sport is in place but has been significantly reduced in recent years. The current forecast for 2022/23 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced. As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

Group Accounts

The Greenwich Foundation for the Old Royal Naval College owns the whole of the share capital of Greenwich Trading Company Limited (company number: 3568453). These accounts are consolidated on a line by line basis.

Fund Accounting Policy

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes, and lease premiums which must be invested under the terms of our head lease. General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity. Designated Funds are unrestricted funds which have been set aside by the trustees for particular purposes.

Financial Instruments

The Greenwich Foundation for the Old Royal Naval College 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade, accrued income and other debtors. Financial liabilities held at amortised cost comprise trade, accruals and other creditors.

Investments, including held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Tangible Fixed Assets and depreciation

Assets costing in excess of £ 1,000 are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the assets to their residual values over their expected useful economic lives, as follows:

Office & IT equipment	33% straight line	Leasehold improvements	10% straight line
Fixtures and fittings	33% straight line		

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2022

2 Accounting Policies (continued)

Income

Grants other than performance related grants are recognised when receivable. Donations are recognised when received. Rent and service charges are recognised in the period to which the premises are made available to a third party. Any lease premiums received are recognised on a straight line basis over the term of the lease. Income from sale of goods and catering is recognised in the year when the sale occurred. Income from events is recognised in the year the event occurs. Interest and investment income is recognised in the year earned. Donated services have been recognised when received in the year and are included in the accounts at the value of the gift to the charity.

Expenditure

All expenses are accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included under the heading "Charitable activities" together with support costs, which are an apportionment of the general overheads of the charity, the basis of allocation being as detailed in note 4 to the accounts. Governance costs are those costs attributable to compliance with constitutional and statutory requirements. Donated services are recognised as an expense under the appropriate heading at the value of the gift to the charity.

Pension costs

The charity operates a defined contribution pension scheme provided by AVIVA which all employees may join. The pension contributions for the year are charged to the Statement of Financial Activities as incurred.

Heritage Assets

Heritage assets acquired since 2010 are recognised at cost and are not depreciated. Further information on the treatment of Heritage Assets in the accounts is available in notes 7 and 8.

Intangible Assets

Intangible assets includes capitalised costs incurred in entering into operating leases as a lessor and are amortised over the term of the lease.

Stock

Stock is valued at the lower of cost and net realisable value.

Recognition of liabilities

Liabilities are recognised as incurred.

Debtors

Tenants and other trade debtors and accrued income are recognised at the amount due less any provision for irrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Included in debtors is the remaining value for the Head Lease Premium which has been paid by the charity, and is being amortised over the 150 year period of the lease.

Cash at bank and in hand

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

Creditors

Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

Deferred Income

Income is deferred as a liability where rent is received for future reporting periods, deposits are received for events in future reports periods, or conditions restrict the use of a grant to a future reporting period.

Provisions

Amounts provided for conservation and maintenance relates to costs (including irrecoverable VAT) that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. Provisions for service charges represent the excess of service charges received over relevant costs incurred.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of judgements and assumptions that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

The Greenwich Foundation for the Old Royal Naval College participates in a number of leasing arrangements both as lessor and lessee. The charity must consider for each lease whether or not substantially all the risks and rewards incidental to ownership have been transferred to the lessee and so whether the lease represents a finance or operating lease. The charity has concluded that all leases entered into to date either as lessee or lessor represent operating leases and so amounts receivable under these leases are recognised on a straight line basis over the term of the lease. In relation to leases granted, the charity considers that it is acting as principal in relation to service charge arrangements and so income and expenditure is recognised gross in the financial statements.

4 Analysis of Expenditure

	Activities undertaken directly £	Support costs £	Total 2022 £	Total 2021 £
Raising funds				
Raising donations and legacies	74,839	33,402	108,241	131,632
Other trading activities	622,169	127,327	749,496	631,265
Charitable activities				
Site maintenance and running costs	2,851,555	177,573	3,029,128	3,298,072
Provision of visitor access	1,712,495	459,047	2,171,542	1,754,650
Provision of learning activities	28,856	12,301	41,157	46,069
	5,289,914	809,650	6,099,564	5,861,688

	Raising donations and legacies	Other trading activities	Site maintenance and running costs	Provision of visitor access	Provision of learning activities	Total
Support costs						
Governance	381	3,169	14,522	8,721	147	26,940
Staff costs	20,322	61,935	112,257	310,642	5,806	510,962
Office running costs	12,699	62,223	50,794	139,684	6,348	271,748
	33,402	127,327	177,573	459,047	12,301	809,650

Expenditure includes auditor's remuneration (excluding VAT) of £20,200 (2021 - £19,200) for auditing services and £5,000 (2021 - £5,500) for tax return and advisory services.

Governance costs have been apportioned to activities based on the cost of activities undertaken directly. Staffing costs have been apportioned in line with the number of full time equivalent staff engaged in each activity. Office running costs have been apportioned by the desk space occupied by the staff engaged in each activity.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

5 Staffing costs, volunteers and trustees

	2022	2021
Staff Costs	£	£
Wages and salaries	1,737,116	1,640,573
Social security costs	145,873	133,872
Pension costs	146,462	136,939
Other benefits	15,721	13,149
Training & recruitment	51,673	6,184
	<u>2,096,845</u>	<u>1,930,717</u>

Payments to defined contribution pension schemes in the year totalled £147,888 (2021: £139,851).

Termination payments during the year totalled £ nil (2020: £ nil).

World Heritage Site Co-ordinator

The charity is a member of the Greenwich World Heritage Site. On behalf of that group it has employed a Co-ordinator. The charity receives contributions from the members of this group to cover this employment cost. (The salary costs are not included in the totals above.)

The number of employees whose emoluments were in excess of £ 60,000 during the year was as follows:

	2022	2021
	No.	No.
£80,000 - £90,000	-	-
£90,000 - £100,000	1	1
£140,000 - £150,000	-	-

Total payments including employer's national insurance and pension contributions for the key management personnel, being the Chief Executive as listed on page 1, totalled £122,579 (2021: £122,587).

Staff numbers

The average number of employees during the year was 82 (2021: 82). The average number of full time equivalent staff during the year, analysed by activity was as follows:

	2022	2021
	No.	No.
Trading operations	6.4	5.5
Fundraising	2.1	2.0
Learning	0.6	0.6
Site maintenance and running costs	11.6	10.9
Provision of visitor access	32.1	29.8
Support	5.9	5.4
	<u>58.7</u>	<u>54.2</u>
WHS co-ordinator	0.6	0.6
	<u>59.3</u>	<u>54.8</u>

Volunteers

Volunteers play a vital role in assisting visitors with the interpretation and the history of the Old Royal Naval College. There are also other established volunteer roles in learning, visitor services, development, marketing and exhibitions. The total number of volunteers at the year end totalled 94 (2021: 101).

Payments to Trustees

No trustee has been paid any remuneration or received any other benefit from the charity or a related entity.

	2022	2021
	£	£
The following were paid to Trustees during the year:		
Expenses - travel reimbursement for 1 trustee (2021: 1 trustee)	<u>106</u>	<u>55</u>

Charitable donations received from Trustees

	2022	2021
	£	£
Charitable donations (including Gift Aid reclaimed) received from Trustees during the year:	<u>93,750</u>	<u>126,042</u>

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

6 Intangible assets

	Lease Costs	Software	Total Charity	Total Subsidiary	Total Group
Cost	£	£	£	£	£
At 1 April 2021	213,958	71,838	285,796	-	285,796
Additions	-	-	-	-	-
Disposals	-	(10,548)	(10,548)	-	(10,548)
At 31 March 2022	<u>213,958</u>	<u>61,290</u>	<u>275,248</u>	<u>-</u>	<u>275,248</u>
Depreciation/Impairment					
At 1 April 2021	43,775	65,128	108,903	-	108,903
Charge for the year	8,558	6,710	15,268	-	15,268
Disposals	-	(10,548)	(10,548)	-	(10,548)
At 31 March 2022	<u>52,333</u>	<u>61,290</u>	<u>113,623</u>	<u>-</u>	<u>113,623</u>
Net book value					
At 1 April 2021	<u>170,183</u>	<u>6,710</u>	<u>176,893</u>	<u>-</u>	<u>176,893</u>
At 31 March 2022	<u>161,625</u>	<u>(0)</u>	<u>161,625</u>	<u>-</u>	<u>161,625</u>

Intangible fixed assets representing professional fees associated with the sale of the lease of the Old Brewery are amortised over a 25 year period, which represents the duration of the lease and the period over which the lease premium income is also recognised.

7 Heritage Assets - Grounds and Buildings

The Greenwich Foundation has a 150 year lease over the site of the Old Royal Naval College which is leased from the Trustees of the Greenwich Hospital. This consists of a complex of four principal courtyard buildings designed by Sir Christopher Wren together with other ancillary buildings, all of which are of a historic nature and form part of the World Heritage Maritime Greenwich Site. The majority of the buildings are sublet to academic institutions as described in the Trustees Report. The site is open to the public, including access to the historic Painted Hall and Chapel except when these are in use for private hires. The charity is required to maintain the buildings to conservation grade standards.

The grounds and buildings of the Old Royal Naval College are defined as heritage assets for the purposes of these accounts. The charity has a 150 year lease on the site commencing 1st January 1998, and under the terms of the lease with the landlord, Greenwich Hospital, the charity is unable to dispose, alienate or encumber any heritage assets under its responsibility.

The Trustees are of the opinion that, because of restrictions contained in the leases and the obligations of maintaining the historic buildings, a meaningful or conventional valuation of the grounds and buildings in the accounts would not be meaningful and would lack relevance. Whilst the buildings are valued for insurance purposes, the valuation is not seen as relevant in the context of the irreplaceable nature of such buildings of historic importance. The value of the buildings for insurance purposes is £487,485,000.

Costs relating to the maintenance and conservation of the fabric of the building in the last five years are summarised below and have been analysed between major works (being larger discrete maintenance projects) and on-going maintenance works (being smaller repairs and conservation works undertaken on a cyclical basis).

	2022	2021	2020	2019	2018
Major Works	79,977	48,113	48,067	762,371	692,577
Maintenance Works	375,730	922,697	350,429	501,323	324,765
	<u>455,707</u>	<u>970,810</u>	<u>398,496</u>	<u>1,263,694</u>	<u>1,017,342</u>

No costs relating to the maintenance and conservation of the fabric of the buildings were capitalised in the year. (In 2021, £213,406 was spent as part of the Chapel Access project and capitalised in short term leasehold improvements, and £34,332 was spent as part of the Painted Hall project and capitalised in short term leasehold improvements and fixtures & fittings (see Note 8).)

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

8 Tangible & heritage assets

	Short term leasehold improvements	Fixtures, fittings and equipment	Heritage assets artefacts	Total Charity
Cost	£	£	£	£
At 1 April 2021	10,504,795	1,426,105	25,603	11,956,503
Additions	-	143,824	-	143,824
Disposals	-	(41,675)	-	(41,675)
At 31 March 2022	<u>10,504,795</u>	<u>1,528,254</u>	<u>25,603</u>	<u>12,058,652</u>
Depreciation				
At 1 April 2021	6,314,655	1,075,545	-	7,390,200
Charge for the year	519,250	272,324	-	791,574
Disposals	-	(41,675)	-	(41,675)
At 31 March 2022	<u>6,833,905</u>	<u>1,306,194</u>	<u>-</u>	<u>8,140,099</u>
Net book value				
At 1 April 2021	<u>4,190,140</u>	<u>350,560</u>	<u>25,603</u>	<u>4,566,303</u>
At 31 March 2022	<u>3,670,890</u>	<u>222,060</u>	<u>25,603</u>	<u>3,918,553</u>

	Total Charity	Subsidiary fixtures and fittings	Total Group
Cost	£	£	£
At 1 April 2021	11,956,503	177,754	12,134,257
Additions	143,824	-	143,824
Disposals	(41,675)	(5,333)	(47,008)
At 31 March 2022	<u>12,058,652</u>	<u>172,421</u>	<u>12,231,073</u>
Depreciation			
At 1 April 2021	7,390,200	177,754	7,567,954
Charge for the year	791,574	-	791,574
Disposals	(41,675)	(5,333)	(47,008)
At 31 March 2022	<u>8,140,099</u>	<u>172,421</u>	<u>8,312,520</u>
Net book value			
At 1 April 2021	<u>4,566,303</u>	<u>-</u>	<u>4,566,303</u>
At 31 March 2022	<u>3,918,553</u>	<u>-</u>	<u>3,918,553</u>

Heritage assets

The Greenwich Foundation for the Old Royal Naval College possesses a collection of historic artefacts and memorabilia connected to the site, much of which is on display either in the Visitor Centre or in other parts of the site. Items acquired comprise approximately 50 items ranging from paintings of former Admirals to charts, books and engravings. These have been capitalised in accordance with FRS102. The Trustees have a policy of making judicious acquisitions of relevant artefacts when the opportunity arises and will not dispose of such items unless they are considered to be no longer of relevance to the charity. These are also maintained to appropriate museum quality standards.

Items purchased since 2010 are capitalised at cost and reviewed for impairment in the event of physical deterioration or new doubts emerge as to their provenance or authenticity. No depreciation is provided. Items acquired by or donated to charity prior to 2010 are not recognised in the financial statements as insufficient information is available.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

9 Investments

9.1 Trading Subsidiary

The Greenwich Foundation for the Old Royal Naval College owns the whole of the issued share capital of the Greenwich Trading Company Limited, a company registered in England and Wales (3568453). The registered office of the company is the same as that of the parent on page 1. The Company's taxable profits are payable under Gift Aid to the charity. The company's results are given below.

Greenwich Trading Company Ltd

Profit & Loss Account for the year ended 31 March 2022

	2022	2021
	£	£
Turnover excluding Visitor Access Income	999,039	311,585
Visitor Access Income	143,644	25,515
Total Turnover	1,142,683	337,100
Cost of sales excluding Visitor Access costs	(612,891)	(353,916)
Visitor Access costs	(212,172)	(74,821)
Total Cost of sales	(825,063)	(428,737)
Gross profit	317,620	(91,637)
Interest receivable	64	373
Administrative expenses	(9,169)	(7,534)
Operating Profit / (Loss) before tax	308,515	(98,798)
Tax on ordinary activities	19,528	(23,762)
Operating Profit / (Loss) after tax	328,043	(122,560)
Gift Aid donation to The Greenwich Foundation for the Old Royal Naval College	-	(600,000)
Retained (loss) / profit brought forward	(2,968)	719,592
Retained profit / (loss) carried forward	325,075	(2,968)

Balance Sheet at 31 March 2021

	2022	2022	2021	2021
	£	£	£	£
Fixed assets				
Tangible assets		-		-
Current assets				
Stock	161,302		154,749	
Debtors	226,297		19,840	
Cash at bank and in hand	717,966		247,669	
	1,105,565		422,258	
Creditors: amounts falling due within one year	(780,488)		(425,224)	
Net current assets		325,077		(2,966)
Creditors: amounts falling due after more than one year		-		-
Net assets		325,077		(2,966)
Share Capital		2		2
Reserves		325,075		(2,968)
Shareholders' funds		325,077		(2,966)

The charity had no related parties in the period other than transactions with its subsidiary company, as detailed above. The inter-company balance at the yearend is disclosed in note 10.

9.2 Listed Investments

To fulfil the long-term aim of financial stability for the charity and to comply with the Head lease from Greenwich Hospital, the Trustees adopted an Investment Policy, investing funds representing the lease premiums received from tenant's leases of 25 years and above with investment manager Newtons, BNY Mellon. The lease premium holdings are invested in the Newton Real Return Fund Exempt SC2.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

9.2 Listed Investments (continued)

Newton Real Return Fund

Market value	31/03/2021	4,655,521
Additions (Dividend accumulation)		80,232
Disposals		-
Net investment (loss)		(22,941)
Market value	31/03/2022	<u>4,712,812</u>

Newton Growth & Income Fund

Market value	31/03/2021	1,462,392
Additions (Purchases)		-
Additions (Dividend accumulation)		33,079
Disposals		-
Net investment gain		152,036
Market value	31/03/2022	<u>1,647,507</u>

M&G Charifund

Market value	31/03/2021	878,609
Additions (Purchases)		-
Additions (Dividend accumulation)		39,426
Disposals		-
Net investment gain		71,408
Market value	31/03/2022	<u>989,443</u>
		<u>7,349,762</u>

Historical cost 5,012,000

Cash - Long-term deposits

DCMS/HLF Catalyst Endowment cash deposits	238,001
Other long-term cash deposits	1,275,490
	<u>1,513,491</u>
	<u>8,863,253</u>

10 Debtors: amounts falling due

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
After more than one year				
Unamortised head lease premium	<u>1,663,336</u>	<u>1,663,336</u>	<u>1,676,669</u>	<u>1,676,669</u>
Within one year				
Tenants and other trade debtors	450,072	245,689	86,589	71,740
Amount owed by subsidiary undertaking	-	587,331	-	291,535
Prepayments, accrued income and other debtors	971,659	949,745	665,730	660,739
Unamortised head lease premium	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>
	<u>1,435,064</u>	<u>1,796,098</u>	<u>765,652</u>	<u>1,037,347</u>

11 Cash at bank and in hand

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
General accounts	<u>2,446,626</u>	<u>1,728,660</u>	<u>2,996,880</u>	<u>2,749,211</u>

12 Contractual expenditure commitments

Contractual expenditure commitments represent the remaining value on contracts entered into. There were no outstanding capital commitments at 31 March 2022 (2021: nil).

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

13 Creditors: amounts falling due

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Within one year				
Trade creditors	490,276	446,077	468,973	387,231
Social security and other taxes	154,861	92,627	106,133	72,427
Deferred income	631,514	557,240	573,916	567,833
Accruals	201,443	188,993	348,652	336,504
Other creditors	145,199	145,199	133,852	133,842
	1,623,293	1,430,136	1,631,526	1,497,837
After more than one year				
Deferred income	3,765,026	3,765,026	3,847,421	3,847,421

Deferred income

Deferred income largely relates to lease premiums received in advance and amortised on a straight-line basis over the lease term. Other deferred income is recognised where income is received in advance of a service being provided.

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
At beginning of the year	4,421,337	4,415,254	4,052,218	4,020,101
Amounts released from previous year	(573,096)	(567,013)	(117,465)	(89,465)
Income deferred in the current period	548,299	474,025	486,584	484,618
At end of the year	4,396,540	4,322,266	4,421,337	4,415,254

14 Provisions

Amounts provided for conservation and maintenance relate to costs (including irrecoverable VAT) that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. The majority of costs provided are expected to be settled prior to the end of the next financial year.

The provision for "Service charge contributions received in excess of expenses incurred" represents the total value of service charges received from site tenants that is in excess of the totals due. Service charges are adjusted annually to reduce any excess service charges received.

Reconciliation of movements in provisions

	Conservation and maintenance	Service charges	Group and Charity
	£	£	£
At beginning of the year	598,353	61,334	659,687
Amounts released from previous year	(443,353)	(7,461)	(450,814)
Additional liabilities incurred in period	349,000	-	349,000
At end of the year	504,000	53,873	557,873

15 Operating leases

The Greenwich Foundation for the Old Royal Naval College's tenants have commitments to making the following minimum aggregate payments under operating leases, which expire:

	Group and Charity	
	2022	2021
	£	£
In less than one year	1,481,580	1,467,252
Between one and five years	5,766,857	5,839,712
In more than five years	158,911,732	160,273,279

The Greenwich Foundation for the Old Royal Naval College has a number of operating leases with tenants with a range of models. Operating leases can involve a single payment of a lease premium with no subsequent payments, annual lease payments with periodic rent reviews, or lease payments linked to turnover or a combination of these different models. The charity has granted leases with terms of up to 145 years.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

16 Analysis of Group net assets between Funds

	Unrestricted General Funds		Restricted Funds		
	Operating	Designated	Other	Endowment	Total
	£	£	£	£	£
Intangible assets	-	161,625	-	-	161,625
Tangible assets	-	3,892,950	-	-	3,892,950
Heritage assets	-	25,603	-	-	25,603
Other investments	2,882,436	3,467,287	-	-	6,349,723
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,513,530	2,513,530
Cash at bank and in hand	359,792	1,500,000	586,834	-	2,446,626
Other current assets	3,195,735	-	63,967	-	3,259,702
Current liabilities	(1,531,016)	-	(92,277)	-	(1,623,293)
Long term liabilities	(3,765,026)	-	-	-	(3,765,026)
Provisions	(557,873)	-	-	-	(557,873)
	584,048	9,047,465	558,524	2,513,530	12,703,567

17 Fund balances

	Funds at 1 Apr 2021	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2022
	£	£	£	£	£
Restricted Funds					
Painted Hall projects	589,052	132,758	(76,551)	(252,652)	392,607
Chapel projects	41,136	56,413	-	(304)	97,245
Other Site Conservation projects	9,881	16,970	-	(26,851)	-
Learning & Interpretation projects	27,520	54,750	(2,339)	(18,431)	61,500
Heritage Emergency Fund & Culture Recovery Fund	16,538	464,152	-	(480,690)	-
Other Restricted Funds	-	7,172	-	-	7,172
	684,127	732,215	(78,890)	(778,928)	558,524
Endowment Funds					
DCMS/HLF Catalyst Endowment Fund	2,290,086	223,444	-	-	2,513,530
	2,290,086	223,444	-	-	2,513,530
Unrestricted Funds					
Designated Lease Premium: Head Lease	1,690,002	-	-	(13,333)	1,676,669
Designated Lease Premium: Site Leases	1,369,743	82,395	-	(22,941)	1,429,197
Designated: Buildings Conservation	-	-	1,500,000	-	1,500,000
Designated DCMS/HLF Catalyst Fund	288,916	72,505	-	-	361,421
Designated Intangible, Tangible & Heritage Assets	4,743,195	-	143,824	(806,842)	4,080,177
General Operating Fund	1,642,455	5,006,989	(1,564,934)	(4,500,461)	584,049
	9,734,311	5,161,889	78,890	(5,343,577)	9,631,513
	12,708,524	6,117,548	-	(6,122,505)	12,703,567

The **Restricted Funds** were created by donations and grants received in relation to specific fundraising appeals. Transfers out of these funds represent capital additions during the year.

The **DCMS/HLF Catalyst Endowment Fund** comprises donations and match funding received for the purposes of an Expendable Endowment. In June 2012 the DCMS/HLF awarded the charity a Catalyst Endowment grant payable up to a maximum of £1,000,000: This was paid over the years 2012-2016 to match donations raised by the charity towards an Endowment for the preservation and maintenance of the Chapel and the Painted Hall as well as education of the public about those buildings. Income generated from investments held within the Endowment Fund is held in a separate **Designated Fund**.

The **Designated Lease Premium: Head Lease** represents the consideration of £2,000,000 paid to the landlord, The Secretary of State for Defence (Greenwich Hospital), for the lease of the site of the Old Royal Naval College for 150 years from 1st January 1998 to 31st December 2147. This payment is being recognised on a straight line basis over the 150 year lease period. The fund has been designated as the monies have already been paid over and so do not represent free reserves.

The **Designated Lease Premium: Site Leases** represents recognised income from current tenants where a lease premium has been paid. Lease premiums for Trinity Laban (King Charles building), the Cutty Sark offices in the Mews, and the Old Brewery are included in this fund along with any investment gains or losses associated with the investment of the lease premiums. Income from each of the lease premiums is recognised on a straight line basis over the duration of each lease.

The **Designated: Buildings Conservation** represents funds reserved for essential building work, as the charity is responsible for all conservation and maintenance under the terms of the 150-year head lease of the Old Royal Naval College site.

The **Unrestricted Designated Intangible, Tangible & Heritage Assets Fund** represents the net book value of the charity's intangible, tangible and heritage assets and has been designated by the Trustees as they do not represent free reserves. The transfers into these funds represent additions during the year.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

18 Church of England Funded Pension Scheme (CEFPS)

Greenwich Foundation for the Old Royal Naval College participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2021/22: £10,005, 2020/21: £9,809), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £8,005 for 2021/22 (2020/21: £7,809).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2021	2020
Balance sheet liability at 1 January	4,000	6,000
Deficit contribution paid	-2,000	-3,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	1,000
Balance sheet liability at 31 December	2,000	4,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	Dec-21	Dec-20	Dec-19
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

The legal structure of the scheme is such that if another Responsible Body fails, the Greenwich Foundation for the Old Royal Naval College could become responsible for paying a share of that Responsible Body's pension liabilities.

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

19 Comparative Consolidated Statement of Financial Activities

For the year ended 31 March 2021

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £
Income and endowments from:				
Donations and legacies				
Grant in Aid	778,992	-	-	778,992
Heritage Lottery Fund grant award	20,357	-	1,366,443	1,386,800
Heritage Lottery Fund matched funding	-	-	-	-
Donations	110,339	-	578,076	688,415
Charitable activities				
Rent receivable	1,487,566	-	-	1,487,566
Lease Premium	82,395	-	-	82,395
Service Charges	600,396	-	-	600,396
Visitor access including Ceiling Tours	143,985	-	-	143,985
Education / learning	-	-	-	-
Other trading activities				
Trading operations	311,785	-	-	311,785
Investments				
Deposit interest	868	-	-	868
Investments	157,729	-	-	157,729
Other income	<u>324,599</u>	<u>-</u>	<u>-</u>	<u>324,599</u>
Total	<u>4,019,011</u>	<u>-</u>	<u>1,944,519</u>	<u>5,963,530</u>
Expenditure on:				
Raising funds				
Raising donations and legacies	73,239	-	58,393	131,632
Other trading activities	463,843	-	167,422	631,265
Charitable activities				
Site maintenance and running costs	2,930,144	-	367,928	3,298,072
Provision of visitor access	1,176,874	-	577,776	1,754,650
Provision of learning activities	<u>27,069</u>	<u>-</u>	<u>19,001</u>	<u>46,070</u>
Total	<u>4,671,169</u>	<u>-</u>	<u>1,190,520</u>	<u>5,861,689</u>
Operating (deficit) / surplus	(652,158)	-	753,999	101,841
Net (losses) on investments	<u>656,669</u>	<u>418,064</u>	<u>-</u>	<u>1,074,733</u>
Net (expenditure) / income	4,511	418,064	753,999	1,176,574
Transfers between funds	255,557	-	(255,557)	-
Net movement in funds	<u>260,068</u>	<u>418,064</u>	<u>498,442</u>	<u>1,176,574</u>
Reconciliation of funds:				
Total funds brought forward	<u>9,474,243</u>	<u>1,872,022</u>	<u>185,685</u>	<u>11,531,950</u>
Total funds carried forward	<u>9,734,311</u>	<u>2,290,086</u>	<u>684,127</u>	<u>12,708,524</u>

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2022

20 Comparative Analysis of Group net assets between Funds

as at 31 March 2021

	Unrestricted General Funds		Restricted Funds		
	Operating	Designated	Other	Endowment	Total
	£	£	£	£	£
Intangible assets	-	176,893	-	-	176,893
Tangible assets	-	4,540,700	-	-	4,540,700
Heritage assets	-	25,603	-	-	25,603
Other investments	2,871,265	3,348,661	-	-	6,219,926
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,290,086	2,290,086
Cash at bank and in hand	2,175,924	-	820,956	-	2,996,880
Other current assets	2,579,950	-	17,120	-	2,597,070
Current liabilities	(1,477,577)	-	(153,949)	-	(1,631,526)
Long term liabilities	(3,847,421)	-	-	-	(3,847,421)
Provisions	(659,687)	-	-	-	(659,687)
	<u>1,642,454</u>	<u>8,091,857</u>	<u>684,127</u>	<u>2,290,086</u>	<u>12,708,524</u>

21 Comparative Fund balances

as at 31 March 2021

	Funds at 1 Apr 2020	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2021
	£	£		£	£
Restricted Funds					
Painted Hall projects	156,089	498,628	(28,443)	(37,222)	589,052
Chapel projects	25,181	240,500	(213,406)	(11,139)	41,136
Other Site Conservation projects	4,415	26,905		(21,439)	9,881
Learning & Interpretation projects		27,520			27,520
Heritage Emergency Fund & Culture Recovery Fund		1,149,910	(13,708)	(1,119,664)	16,538
Other Restricted Funds		1,056	-	(1,056)	0
	<u>185,685</u>	<u>1,944,519</u>	<u>(255,557)</u>	<u>(1,190,520)</u>	<u>684,127</u>
Endowment Funds					
DCMS/HLF Catalyst Endowment Fund	1,872,022	418,064	-	-	2,290,086
	<u>1,872,022</u>	<u>418,064</u>	<u>-</u>	<u>-</u>	<u>2,290,086</u>
Unrestricted Funds					
Designated Lease Premium: Head Lease	1,703,335	-	-	(13,333)	1,690,002
Designated Lease Premium: Site Leases	630,679	739,064	-	-	1,369,743
Designated DCMS/HLF Catalyst Fund	224,086	64,830		-	288,916
Designated Intangible, Tangible & Heritage Assets	5,191,931	-	342,615	(791,351)	4,743,195
General Operating Fund	1,724,212	3,871,786	(87,058)	(3,866,485)	1,642,455
	<u>9,474,243</u>	<u>4,675,680</u>	<u>255,557</u>	<u>(4,671,169)</u>	<u>9,734,311</u>
	<u>11,531,950</u>	<u>7,038,263</u>	<u>-</u>	<u>(5,861,689)</u>	<u>12,708,524</u>

Fund descriptions are in Note 17.

Accounts

**THE GREENWICH FOUNDATION
FOR THE OLD ROYAL NAVAL COLLEGE**

**(A company limited by guarantee)
Company Number: 3340541
Registered Charity Number: 1062519**

**Trustees' Report & Financial Statements
For the year ended 31 March 2021**

The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2021

Date of Incorporation	20th March 1997
Charity Commission Registration	22nd May 1997
President	HRH Duke of Gloucester KG GCVO

Trustees	Tony Hales CBE Vice Admiral Sir Adrian Johns KCB CBE DL Dr Rupert Evenett FCA John Barnes William Bax Nicola Briggs Andrew Clark Jamaría Kong Rosemarie MacQueen MBE Desmond Shawe-Taylor Diane Laura Whyte	Chair Deputy Chair Treasurer
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The Trustees also act as directors of the company for the purpose of the Companies Act 2006.
 All Trustees served throughout the year, except where noted.

Chief Executive & Finance Director Matthew Mees FCCA

Registered & principal office 2 Cutty Sark Gardens
 Greenwich
 London
 SE10 9LW

Solicitors Farrer & Co
 66 Lincoln's Inn Fields
 London
 C2A 3LH

Auditor Crowe U.K. LLP
 55 Ludgate Hill
 London
 EC4M 7JW

Bankers	Bank of Scotland plc London Drummonds Branch 49 Charing Cross SW1A 2DX	The Royal Bank of Scotland plc 33 Old Broad Street London BX2 1LB
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Surveyors	Huntley Cartwright Victoria House Harestone Valley Road Caterham CR3 6HY	Gerald Eve 7 Vere Street London W1G 0JB
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Surveyor of the Fabric Martin Ashley Dipl. Arch, RIBA

Honorary Conservation Adviser Will Palin

The Trustees' Annual Report

The Trustees present their report and financial statements for the year ended 31 March 2021. This report looks at the achievements of the previous 12 months and considers the impact we have made as a charity to preserve this historic site for the nation and to educate and inspire the public in heritage and creativity in accordance with our charitable objects.

1. Introduction from the Chair and the Chief Executive

Introduction from the Chair, Tony Hales

In an unprecedented year, The Greenwich Foundation for the Old Royal Naval College won an exceptional award to add to the many recent awards for the Painted Hall conservation project.

The VisitEngland accolade in the Best Large Visitor Attraction category recognised the quality of our visitor experiences on offer, encouraging worldwide and domestic visitors to make our wonderful heritage site a must-see destination. This was tremendous recognition for our hard-working team of staff and volunteers.

Of course, the Covid-19 pandemic disrupted all our lives, tragically scarring the lives of some for ever. For a large part of the year our beautiful interiors were closed to the public.

However, for most of the time our grounds remained open to enjoy and available for healthy exercise or calm repose. Our team responded well to the changing circumstances whether furloughed, working from home, securing the site or when possible, greeting and welcoming visitors utilising the full safety training, guidance and equipment. We developed our technical capabilities to work and communicate remotely including a notable micro site virtual tour of the Painted Hall (shortlisted for Time Out's 'Time In' award).

Our online chapel service led by Reverend Mann also developed a substantial following including a moving memorial service to celebrate the life of HRH the Duke of Edinburgh, who trained at the Old Royal Naval College site. Income from visitors, events and catering were all hit hard, although filming continued when allowed on a quiet site.

We are very grateful for the government's support and our thanks go particularly to the Department for Digital, Culture, Media and Sport (DCMS), whose prompt advice, action and financial support was extremely helpful.

Although we decided to delay some building maintenance work, priority work continued, and we spent nearly £0.5 million on our regular Pre-Planned Preventative Conservation & Maintenance programme. In addition, we raised funds for the new chapel lift and to complete an upgrade and fresh interpretation of the Nelson Room, where the body of Vice-Admiral Lord Nelson lay-in-state for 11 days in 1805 following his death during the Battle of Trafalgar on 21 October.

Our continuous aim is to attract, engage and educate the widest diversity of people. The Chapel lift and the improved lift provision for the Nelson Room will provide better step-free access.

The Black Greenwich Pensioners exhibition, both live and digitally, showcased the often-untold stories of some of our Black naval pensioners, both positive and tragic on their journey to the Greenwich Hospital.

**The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
For the year ended 31 March 2021**

We engaged young people through historical storytelling and despite many restrictions we continued a limited education and event programme. A highlight being the success of Luke Jerram's awe-inspiring art installation Gaia in the Painted Hall as part of the Greenwich+Docklands International Festival in August.

Our team have responded brilliantly to all the challenges and on behalf of the Trustees, my most sincere thanks to Matthew Mees and all his staff and volunteers.

We have a wonderful 300-year-old history, this last year was particularly challenging. It is behind us, and we look forward to the future with confidence and bold plans that once again welcome visitors from all over the world to enjoy, marvel and learn from our beautiful World Heritage Maritime Greenwich site with its architecture, art, and place at the centre of history.

Introduction from the Chief Executive, Matthew Mees

A look back on the last financial year for The Greenwich Foundation shows our resilience as an organisation in the face of one of the biggest and most disruptive years in recent history.

As 2020 began we could not have envisaged the challenges that lay in the year ahead with the country in the grip of a pandemic and the nationwide lockdowns that followed. In March, we first closed our buildings to visitors and then shortly after, the grounds to the public. Every aspect of our organisation was affected from visitor numbers, cancelled and postponed events, learning and community outreach to commercial and retail revenue.

However challenging the last 18 months have been, we remained open at all times when government restrictions allowed us to do so. When the site was closed, our focus quickly shifted to creating valuable online and digital content to engage the public.

When we were permitted to open our spaces, we responded and adapted quickly and set about delivering an exceptional programme of events. We were heartened to see the public engage with Luke Jerram's art installation 'Gaia' as part of Greenwich+Docklands International Festival, enjoy the outdoor Luna Cinema and learn from our new exhibition 'Black Greenwich Pensioners'. We also took the opportunity to launch 'First Sundays: 500 Years of History' for £5 with History Riot's performance and storytelling; working with our many partners in welcoming visitors and providing the best possible experiences for everyone.

We had the pleasure of welcoming our President, HRH The Duke of Gloucester in October. His visit included a personal tour to the recently conserved Painted Hall, the Nelson Room, the Skittle Alley and the Chapel alongside an opportunity to meet and talk to staff and volunteers about the exceptional work they do and our plans.

We are working hard to find trusted, as well as innovative ways, to grow our visitor and commercial income in these uncertain times. Our focus is on creating a masterplan of public programming and conservation work that looks to the next 15 years.

We continue to be grateful for the goodwill and support from all our partners, not least the exceptional philanthropic and government support. The Culture Recovery Fund for Heritage, Heritage Emergency Fund and Covid-19 Emergency Heritage at Risk Response Funds and the Government Job Retention Scheme have provided a lifeline to our heritage in 2020 and 2021 when we needed it the most.

Although we were unable to fully celebrate it, winning Gold in the Large Visitor Attraction of the Year category at the VisitEngland Awards for Excellence 2020 acknowledged that we were a must-see place, no longer just a hidden gem. I am extremely proud that the hard work and contributions of all our staff and volunteers have been recognised across the sector through this accolade.

I would particularly like to thank and acknowledge my colleagues at The Greenwich Foundation whose passion, energy and sheer resilience has got us through this extraordinary year.

2. Our history

The Greenwich Foundation for the Old Royal Naval College was established in 1997 as a charity. Our charitable aims are to preserve and educate. We conserve and protect the magnificent Baroque buildings and grounds of the Old Royal Naval College, Greenwich, for present and future generations and provide opportunities for many and diverse audiences to enjoy and learn from its significance.

We are constitutionally independent of government but financially dependent for part of our core income on grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS). Since the Ministry of Defence vacated the site in the mid-1990s our site has been transformed from a heavily barricaded naval establishment with virtually no public access into a wonderful open space and cultural attraction for visitors.

Buildings continue to be conserved and redecorated from the needed restorations that we inherited, grounds returned to their formal design and previously hidden heritage assets have been opened to the public.

3. Vision

At the Old Royal Naval College in Greenwich, we are embarking on our most ambitious transformation to become an extraordinary cultural destination, inspiring local pride, and world-wide acclaim - a place which creates rich and memorable cultural experiences.

We will secure our future through four strategic pillars: exploration | spectacle | stewardship | independence.

Exploration

Engage visitors via an exceptional site-wide historic, architectural, and spiritual experience

Spectacle

Inspire the public via a spectacular, cultural programme

Stewardship

Conserve the fabric of our breath-taking buildings, grounds, and archaeology

Independence

Nurture our people and grow a cultural business which secures our future

The Old Royal Naval College is a national asset: 17 acres of public space attracting over a million visitors every year.

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We are an architectural masterpiece. The Royal Hospital, home to naval heroes since 1694, is Sir Christopher Wren's riverside Baroque masterpiece and home to Britain's greatest painted interior. Our site, buildings and grounds are of historical, architectural and artistic importance and are recognised as such through their World Heritage Site and Scheduled Ancient Monument designation.

We are the start of Greenwich's royal story. Greenwich has long held an important significance for the monarchy. Beneath the site of the Old Royal Naval College are the foundations of one of the largest and most important Tudor palaces in England. A vast palace complex, Greenwich Palace was arguably the main royal palace throughout the Tudor period. Henry VIII, Elizabeth I and Mary I were all born here; Henry enjoyed jousting here and his wife, Anne Boleyn, was famously arrested here; even Shakespeare performed here as an actor to Elizabeth I.

We are also the place where some of the greatest creative geniuses of their day, Sir Christopher Wren, Sir James Thornhill and even Canaletto came to display their extraordinary talent; today it attracts some of the world's greatest film makers including Sir Kenneth Branagh and Gerry Bruckheimer.

The Old Royal Naval College today is a diverse, cultural space at the heart of Royal Greenwich. We are a heritage attraction, a place of worship, learning space, retailer, concert venue, film set, picnic venue, entertainment space, conference host, wedding venue and performance space. We host hugely popular cultural events like the Greenwich+Docklands International Festival and outdoor cinema.

We are a space for local people and tourists from the UK and worldwide. Our offer covers the daytime and night-time economy. Our engagement programme ensures that visitors enjoy and have memorable experiences here and includes tours, talks, 'Late' events, recitals, concerts, family activities and trails, festivals, and markets. Our maritime campus welcomes more than 10,000 students from our principal site partners, University of Greenwich and Trinity Laban (the UK's first conservatoire of music and dance).

Values

At the Old Royal Naval College we put our values at the heart of what we do.

Bold

Proud and confident, adventurous and build rich partnerships for everyone's benefit

Embracing

Warm and approachable, welcoming diverse people and ideas, and creating a positive, nurturing environment

Imaginative

Flexible, resilient and responsive to new opportunities

Resourceful

Inspired to create new ways of working to deepen our impact, making inventive use of resources and relationships as we build a cultural destination.

4. Our work

The Greenwich Foundation has two charitable purposes, conservation and public engagement, which inform everything that we do. Flowing from these core charitable purposes, our work is organised within four strategic pillars – Exploration, Spectacle, Stewardship and Independence.

EXPLORATION - engage visitors via a site-wide historic, architectural and spiritual experience

We aspire to be an award-winning visitor attraction inspiring local pride and world-wide acclaim. We will ensure our estate remains a must-visit London attraction. We will deepen the quality of our offer to deliver an experience our visitors talk about long after their visit.

We will:

- reveal the richness of our stories to create a world class visitor and learning experience
- inspire dialogue, debate and thought leadership in the areas of art, architecture, culture, history and design
- champion learning and cultural inclusion: innovating ways for diverse audiences to access our stories

Our visitor experience

Our visitor offer and numbers were severely disrupted due to the Covid-19 Pandemic national lockdown closures through the year. All our buildings including the Painted Hall and the Visitor Centre were closed to the public in March 2020 and remained closed until July. There were no visitors to our site during that period, although the site remained open to tenants and as a through-route to local people when this was permitted, and we opened at all times when government restrictions allowed us to do so.

We had 70,992 people visit our site in 2020-21 compared to 1,218,326 in 2019-2020. This was due to the extended lockdowns and travel and tourism restrictions.

Since reopening the newly conserved Painted Hall in 2019, we have received praise and recognition for our new Visitor Offer. In March 2020, we were awarded the 'Visitor Attraction of the Year' at the London Tourism Awards, recognising a "truly memorable visitor experience and excellence across every aspect of the business". This was soon to be followed after a national lockdown in July with the news the Old Royal Naval College was awarded Large Visitor Attraction of the Year at the VisitEngland Awards for Excellence 2020.

Other awards included the TripAdvisor's Traveller's Choice Award, which placed us in the top 10% of attractions on the platform worldwide, in terms of reviews and customer preference.

Keeping in touch with our local audiences was our focus, to make sure they were engaged and ready to come back as soon as we reopened. People had the time and inclination to learn more about what was on their doorstep, and we provided content to keep them interested. At the same time, reassurance about the measures we took to keep visitors safe, that we were 'Good to Go', was extremely important. Equally, working with our travel trade partners, we were keen to continuously provide news, updates and training to enable travel trade to better sell our visitor offer and be ready to go live as soon as we reopened.

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Our newsletter has over 15,000 subscribers each month, and consistently performs above the industry average when it comes to engagement, this included the months when we were closed. Social media remains active, with Instagram seeing the highest engagement rates, reaching new audiences beyond our core demographic. We've grown our audience by 2,700 followers in the last year, with 1,000 new followers in the summer – a clear indicator of the art installation, Gaia's, success.

Once the site was able to reopen during the summer months, we worked hard to promote to local and hyper-local audiences. The focus was on the hidden gem that is the Painted Hall, what is right here for people on their doorstep and enjoyment of the wide-open spaces beside the river. Physical collateral included bus sides, posters, train carriages and postcards to our mailing list.

The newly introduced Film and TV tour showcasing us as a backdrop for the major blockbuster films that have filmed here was also introduced on the last weekend of every month, this has proved extremely popular and has now been offered every weekend. People can come and walk the path taken by Captain Jack Sparrow in *Pirates of the Caribbean: On Stranger Tides* or marvel at buildings that feature in so many iconic film and TV moments.

Our volunteer programme includes 95 active volunteers, with volunteer engagement (measured by hours committed: 6,552 hours in 20-21) seeing an expected 44% drop as a result of the prolonged site closures during lockdown, and the volunteer experience (measured by feedback and survey results) being consistent from the previous year. During the national lockdowns, we kept in touch with all our volunteers, with many taking up remote volunteering opportunities and participating in training sessions. In the past year we ran two recruitment drives and have successfully delivered on our strategic objective of embedding volunteering across departments (HR support, Development team, Visitor Experience research, Commercial Events, Photography, Marketing). We also met our Equality, Diversity & Inclusion (ED&I) strategic targets for volunteer recruitment, by engaging more volunteers from global majority communities and younger age groups.

Besides delivering highly commended tours to public and private groups, our volunteers were involved in large events including Greenwich+Docklands International Festival and Open House. To recognise our volunteers' contributions, 24 volunteers received the 100 Award by the Volunteer Centre Greenwich for completing over 100 volunteering hours in the past year and one volunteer will receive a 250-hour award in a special ceremony later in the year. In addition, our research volunteer group received a highly commended award for their research work in the Marsh Trust Awards, administered by the British Museum. The award celebrates the achievements and contribution of volunteers in museums, galleries, and heritage sites all over the United Kingdom.

Revealing our stories

April saw the launch of the Painted Hall Virtual Tour microsite, created in partnership with ATS Heritage. Funded by the National Lottery Heritage Fund as part of the Painted Hall project, the virtual tour arrived in time during the national lockdown when digital access to heritage sites was in demand. The site enables an up-close exploration of the Painted Hall in ultra-high resolution from the comfort of home. It includes a wealth of engaging content; full British Sign Language (BSL) interpretation and a virtual reality function for smartphone users. The microsite proved extremely popular and was shortlisted for the Time Out 'Time In' Award for best digital experience during lockdown.

We developed a series of smartphone tours using the 'Smartify' platform to offer a safe, socially distanced way for visitors to self-guide and engage with our stories.

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Further new research work developed into the Black Greenwich Pensioners exhibition based around the extraordinary lives led by Black Greenwich pensioners during the eighteenth and nineteenth centuries. Respected maritime historian and Black history expert, S I Martin co-curated the exhibition with Easy Tiger Creative responsible for the exhibition design. The exhibition opened in the Visitor Centre Gallery in October to coincide with Black History Month. As part of the exhibition, we commissioned two Black poets, Highwater Ell and Joanne Roberts, to write pieces inspired by the stories in the exhibition. The results were a moving, creative and contemporary response to the exhibition. Digital programming included these poems recorded by the authors, available on the website; a series of podcasts; a Smartify walking tour and a recorded performance of a new play by award winning British playwright, Adelo Solanke, about Black female poet, Phillis Wheatley. Wheatley visited the Painted Hall nearly 250 years ago and featured in the exhibition. The short film of the play was produced and released to mark International Women's Day on 7 March.

A poem written by Highwater Ell:

I heard we know more about the depths of space than we do about the ocean
But standing in this very space presents a different notion
We walk on grounds of buried slaves who struggled for promotions
Yet really there are many names who must be more than token
Olaudah said with liberty gone, life had lost its relish
Ignatius crafted minuet songs to get his vote embellished
And those on seas left most aggrieved for fees still due replenished
The Navy seamen from Caribbean who once were here embedded
The question lies in who presides to seek and govern service
One's own accord? Or owner bought? Or free to covet earnings?
Yet duties filled did not instil a sense of historic workings
Instead were met pension threats while some had freedom purchased
But prepped for battle when tides had turned resistance was the course
Set to grapple the life they'd earned through abolition on these shores
I feel indebted to those before who built a life in a time unsure
Cos here in Greenwich we've grown and taught but still we're finding more

Truth be told these stories seem to be a bottled message
And from the lands where you behold I am a descendant
The same moon and same tides still determine destiny
Rest in peace and thankfully you won't be left at sea

Ell (Highwater Ell)

The team responded to the Black Lives Matter movement and introduced new content for our site wide tours that included historical links with slavery and colonialism, creating a richer and more inclusive narrative.

We launched 'First Sundays: 500 years of history' for £5 in November 2020 which delivered free storytelling sessions for families in the Painted Hall. The monthly sessions allow families to attend and hear stories relating to the depictions in the Painted Hall and to the history of the site. 90% of respondents to the evaluation rated the event as either 'excellent' or 'good', with 100% saying they would return for future family events.

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HistoryRiot have been a trusted partner providing theatrical vignettes on history for visitors. This included a promenade experience for visitors on 12 April when our grounds reopened to the public, enabling visitors to have a glimpse into the past, whilst maintaining social distancing measures and an online experience called Tudor Palaver – a fun-filled interactive family Zoom experience. We continue to work with HistoryRiot to focus on the inclusion of a diverse range of historic characters including those of Black and Asian heritage and female figures.

Championing Learning

When home learning took the place of formal learning in schools, colleges and in the community in 2020, our Learning Team adapted quickly to online engagement with pre-recorded videos and workshops including drawing tutorials; oral history clips to celebrate VE Day in May. The schools team provided new digital school sessions, resources and activities for primary schools looking at classical storytelling and the Black history of our site. In October, our in-person school sessions saw teachers and pupils from surrounding schools returning to the site.

Our SEND programme (aimed at schools for children with Special Educational Needs and Disabilities) created downloadable resources throughout the lockdown periods, including how to create your own multi-sensory homemade 'treasure jars'.

Community Engagement

The Chapel of St Peter and St Paul is the spiritual heart for the Old Royal Naval College bringing together our local and on-site community. As the country moved into the national lockdown, the Chaplain continued to offer worship and pastoral care via email, post, audio file and online. The Easter Sunday service was the first to be offered online, recorded in the Chaplain's spare room. Services were then pre-recorded weekly and broadcast online until worship was able to be in person and livestreamed from July. We were able to continue to mark key events such as VE75 in this way.

Through funding we were able to upgrade the Wi-Fi capability and equipment used for streaming services in the Chapel which improved the quality of our online offering and enabled us to assist others such as the local NHS in broadcasting their annual bereavement services that we host. The equipment also offers flexibility to colleagues in the Greenwich Foundation that need a mobile solution for broadcasts. Although Covid restrictions meant that we were unable to host carol services and concerts in person, we filmed our usual services and events to be broadcast on Facebook and YouTube. The University of Greenwich carol service, Greenwich and Bexley Hospice Christmas concert and the usual Chapel carol service and Christmas Day service were delivered in this way. One of the things that makes the Chapel at the Old Royal Naval College so unique is the presence of a regular worshipping community and the provision of recorded and streamed services enabled them to continue to worship and feel connected in difficult times. Our online presence has extended our reach with the average online attendance of 300 people.

As the year ended, it was a delight to be able to open for in-person services for Holy Week and Easter with the congregation. The ticketed Easter service welcomed 80 people plus a small choir due to Covid-restricted capacity.

The Greenwich Deptford and Rotherhithe Sea Cadet Unit is based in T.S. Dreadnought within the grounds of the historic Old Royal Naval College. Now in its 100th Anniversary year, the Sea Cadet Unit is flourishing with a company of about 40 young people and a strong command structure and supportive trustees.

In this centenary year, the Unit is particularly proud that the Captain of the Sea Cadets Corps (a full time Royal Naval Captain) has approved, after due selection process, one of its Cadets, as the London Area's First Sea Lord Cadet for 2021. Over the next 12 months Leading Cadet Shaun will be one of only six young cadets to act as ambassadors to raise the profile of Sea Cadets, while gaining privileged insight into the higher levels of the Royal Navy. The refurbishment of their current quarters is nearing completion when the Unit will be back in action and welcoming the Sea Cadets back on parade on our site.

SPECTACLE - Inspire the public via a stimulating artistic programme

Our magnificent buildings are a vibrant space full of things to do and experience. We want to be known for spectacular artistic events that draw in audiences seeking culture and creativity in their lives. We want to connect our site to its surrounding communities and curate fantastic, accessible cultural experiences.

We will:

- Curate a thought-provoking, culturally inclusive public programme that is founded on our heritage and environment.
- Showcase the best of contemporary culture and talent to attract new and diverse audiences and occupiers.
- Create new spaces for creative work, practice and performance; build a creative network which reaches into our surrounding communities.

Highlights of the year

The busy schedule of events that make up our public programme was hugely affected by the pandemic national lockdowns with many needing to be cancelled and rescheduled to later in the year. However, when possible, we threw our gates and doors open to welcome people back and offer them an inspirational space to reflect, relax and celebrate.

Thankfully, some of our bigger summer events were able to take place. Luna Cinema took place in August as an extended run which was well attended, drawing in 3,000 people across the film screenings over the run.

A highlight of the summer saw our grounds and buildings brought to life with the Greenwich+Docklands International Festival and the installation of Luke Jerram's art piece 'Gaia' in the Painted Hall and 'Chorus' on Lower Grand Square. Both were a huge success with *Chorus* drawing in 900 and *Gaia* attracting 2,580 ticketed visitors for the free evening event.

With the lifting of restrictions and public confidence in outdoor events returning, Amber Markets food and craft market stalls continued to be a massive draw for local people and visitors alike over the course of summer weekends.

We focussed our efforts on community events that we were able to partially deliver, making good use of the outdoor space with markets, art exhibitions and outdoor theatre including the troupe of cycling Shakespearean actors, 'HandleBards', presenting a lively outdoor production of Macbeth.

Open House weekend, an annual architectural festival, opened exclusive spaces to the public across our site with talks and tours as well as a newly introduced Smartify Tour for smartphones about the architecture of the Old Royal Naval College.

STEWARDSHIP - conserve the fabric of our buildings, grounds and archaeology

The centerpiece of the Maritime Greenwich, World Heritage Site, our historic site is protected for the public's enjoyment. The magnificence of this unique estate feeds inspiration and understanding about the arts, culture, architecture and heritage. We will safeguard a future as rich and intense as our legacy.

We will:

- Maintain and enrich our unique estate to the highest standard for the benefit of future generations.
- Unlock hidden spaces and heritage assets and bring them to life for the public's enjoyment.
- Be a valued estate owner and landlord for our on-site partners.

Highlights of the year

Our Pre-Planned Preventative Conservation & Maintenance (PPCM) programme's 10-year plan is underway with a significant amount of work undertaken to address important maintenance and safety issues. This included redecoration works to windows to the Queen Mary buildings; railings from Water Gate to East Gate; exterior render to the Mews building and six lanterns atop the redecorated railings have been conserved and re-gilded.

The flagship project in this regular work focuses on the Water Gates, the beautiful entrance from the river used most famously for the arrival of King George I from Hanover in Germany in 1714. He was the first recognised member of the House of Hanover now Windsor in the current monarchy.

The vaulted space used by the Sea Cadets (Greenwich, Deptford & Rotherhithe) has been replastered and redecorated to provide expanded and improved facilities for them and other youth groups. A team of specialist conservation plasterers were commissioned to restore the rooms using traditional limestone mortar, making the area fit for purpose again.

INDEPENDENCE – grow a cultural business which secures our sustainable future

We are committed to becoming self-sustaining. Our public grant remains vital but to grow we will enhance that funding through commercial activities, grants and fundraising. We have implemented a new business model incorporating a new ticketed admission for the Painted Hall which will enable us to do more, reach wider audiences and increase our impact.

We will:

- Integrate commercial opportunities into all aspects of our work.
- Cultivate new and existing valued partnerships which feed our sustainability.
- Build an organisation with the capability and capacity to deliver our ambition.

Review of the year

In its first year with a visitor ticketed offer the Foundation continued to progress all its commercial income streams, not just to offset the falling grant-in-aid, but to reduce reliance on the grant in general, compared to the prior year the DCMS grant fell by £59k to £779k.

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation

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also increasingly needs to raise funds from wider enterprise and philanthropy to continually invest in conservation and enhance our visitor offer.

Our weddings and corporate hire business were seriously affected with postponements and cancellations which led to a challenging financial period. When allowed socially distanced corporate events and weddings resumed.

As the other major income streams such as commercial events, venue and film location hire and retail improved during the year, the results for the year show a more diversified portfolio of income which would be beneficial for the Foundation as it strives toward financial independence. Had the pandemic not caused significant economic disruption to the organisation as it has to the wider economy it would have been expected that the pace of growth in commercial income would have continued.

The overall tickets sold were 13,880 with increased ticket sales for the additional programme we created around the Gaia installation during the Greenwich+Docklands International Festival in August.

Our new online shop, launched in March, provided an alternative income stream when visitors were not able to come to our shops on site.

Income from filming

The pandemic lockdown also had a severe knock-on effect on filming on site. Although the film industry was considered essential and could work through lockdown, new protocols meant slower bookings and the need to build confidence that filming could take place with Covid-safety measures in place.

In the last quarter of the year, the site was active with no fewer than four films on location. These included filming on College Way for Apple TV Sci-fi series 'Invasion', a wedding scene in the Chapel for the Marvel/Disney film 'Dr Strange 2', filming in the Painted Hall and grounds for Netflix/DC Comics series 'The Sandman' and our Mews space being transformed into MI5 offices for filming of 'Slow Horses', an Apple TV series based on the books by Mick Herron. Netflix's 'Bridgerton' and 'The Crown' also filmed scenes in the Painted Hall and on the grounds.

Philanthropy

We were delighted to open the lift providing step-free access to the Chapel of St Peter and St Paul for the first time in its history this year. This much-needed intervention was designed by Hugh Broughton Architects who were commissioned by the Greenwich Foundation to improve the access for disabled people to the Chapel. The completed passenger lift represents the successful culmination of a £325k campaign and our thanks go to the project's generous donors, especially the legacy left to this project by former Patron and loyal member of the Chapel congregation, Commander George Greaves.

Following the Gosling's Foundation remarkable gift to the Painted Hall some years ago, a transformational grant of £250k was made to 'reimagine' the Nelson Room. The project is also being supported by several other charitable trusts and private donations with works well underway. The room is in poor repair and will be totally restored with a full interpretation of its significance included. We are extremely grateful to strengthen our relationship with the Gosling Foundation and proud that they continue to support our work.

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Following the onset of the pandemic, our thanks go to a series of crucial grants from the DCMS/NLHF Heritage Emergency Fund and Culture Recovery Fund for Heritage. In total these schemes have provided support totalling approximately £2m, enabling us to remain operational and retain our staff through unprecedented challenges. We have also been recipients of several important grants by a number of philanthropic organisations and individuals whose support we continue to rely on as we pursue our charitable aims.

Finally, we were delighted the board of the American Friends of the Old Royal Naval College has endorsed the proposal to conserve the magnificent Benjamin West painting in the Chapel. Fundraising efforts continue apace as we near the half-way mark in this £220k campaign.

5. Governance

Objects

The two equal charitable objects for which the Old Royal Naval College was established, as set out in its founding constitutional documents, are:

- to preserve for the benefit of the nation the Old Royal Naval College site, buildings and monuments as being of historical, architectural and artistic importance; and
- to educate the public thereon.

In pursuance of these objects the Greenwich Foundation for the Old Royal Naval College secured, on 1 January 1998, a 150-year lease on the Old Royal Naval College from the Secretary of State for Defence in his capacity as Trustee for the Greenwich Hospital Naval Charity.

Charity's Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Our structure

The Greenwich Foundation for the Old Royal Naval College is a charity (charity registration number 1062519) and a company limited by guarantee (company registration number 3340541), governed by its Memorandum and Articles of Association.

All the Trustees are members of the Board, which has responsibility for the overall management of the Old Royal Naval College. There must be between three and eleven Trustees. The full Board meets quarterly as does the Board's Audit & Finance Committee. The People & Remuneration Committee meets half-yearly. A Committee for Trustee nominations meets as required. All Committees are advisory only, to the main Board. The Chief Executive is responsible to the Board within a set of delegated authorities for the operation of the Old Royal Naval College.

Audit & Finance Committee is chaired by Rupert Evenett with Tony Hales, Jamaria Kong and William Bax as members. People & Remuneration Committee is chaired by Diane Laura Whyte with Tony Hales, Rupert Evenett and Jamaria Kong as members.

The Board conducts an annual review of its own performance and the Deputy Chair leads an annual review of the Chair.

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The Charity has a wholly owned trading subsidiary, The Greenwich Trading Company Ltd, which undertakes the commercial activities of the Old Royal Naval College. It donates any profits that it makes to The Greenwich Foundation for the Old Royal Naval College.

The Greenwich Foundation for the Old Royal Naval College operates with a staff of 55 full time equivalent employees (2020: 53 employees) and 101 (2020: 110) volunteers.

Appointment and Training of Trustees

Trustees are appointed for an initial term of four years. They may offer themselves for re-appointment for a second term not normally exceeding four years. If appointed other than at a General Meeting, a Trustee shall hold office only until the next Annual General Meeting.

Trustee appointments are made by the Board of Trustees and do not require approval by any external authority; however, the Secretary of State at the Department for Digital, Culture, Media and Sport (DCMS) is advised of prospective appointments and given the opportunity to comment.

The Old Royal Naval College seeks to appoint Trustees who can advance the objects of the charity through their professional expertise, knowledge or experience. The 'Nominations Committee' of the Board is convened to interview prospective candidates for each appointment, assess their suitability for the role and to ensure that before any appointment is made candidates are fully aware of the Foundation's aims, objectives and future plans.

The Greenwich Foundation for the Old Royal Naval College advertise all Trustee vacancies in accordance with the Trustees aim to have a diverse range of skills, background and experience on the Board. A diversity register is maintained, and all vacancies are advertised openly to encourage the most diverse range of relevant candidates.

After appointment, new Trustees follow a detailed induction programme, designed to acquaint them with all aspects of the Charity and its operations. Further training is made available to Trustees when required.

Remuneration

The Old Royal Naval College's principle on remuneration is to ensure the reward package is competitive with other equivalent organisations so it is able to attract and retain staff. Remuneration is reviewed on an on-going basis by Directors, for roles within their teams, and is also reviewed when any vacancies occur and is adjusted according to movements in market rates for particular roles.

The Trustees, on the advice of the People & Remuneration Committee, set the salary for the Chief Executive as well as the overall reward structure and policy.

Trustees receive no remuneration but are entitled to claim necessary expenses in carrying out their duties, see note 5 in the financial statements.

Investment Powers of Trustees

Trustees may use the resources of the Old Royal Naval College in such ways as they regard most beneficial to the achievement of its objects. They have discretion to invest resources in the name of the Old Royal Naval College. The Trustees established an endowment by signing a Trust deed. This endowment has been established to produce a regular investment return to fund maintenance costs for the Chapel of St Peter and St Paul and Painted Hall.

Fundraising

We have a number of active programmes to encourage individuals and organisations to support the work of the Old Royal Naval College, and the Trustees gratefully acknowledge the financial support given to the Charity by so many generous donors.

We always aim to achieve best practice in the way we communicate with and support our donors. We do not undertake any direct mailing campaigns and take great care with our communications over e-mail and other forms to ensure that undue pressure is not placed on individuals or any vulnerable people for financial support. We apply best practice to protect our supporters' data; we never swap or sell data and ensure that communication preferences can be changed at any time.

We manage all of our own fundraising activities, occasionally taking advice from external professional fundraisers. We work with an independent American charity, American Friends of the Old Royal Naval College, which is incorporated as a 501(c)3 in the United States, to fundraise on our behalf, and we closely monitor and advise on their activities to make sure that they adhere to our standards.

We take seriously the need to achieve the highest standards in our approach to fundraising and we are not aware of any failure by the Charity or firms which support us to comply with fundraising standards.

The Charity sets high standards about how we communicate with current and potential donors. In 2020/21 the Charity did not receive any complaints.

Sustainability

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation also needs increasingly to raise funds from wider enterprise and philanthropy to continually invest and enhance our offering.

The Greenwich Foundation for the Old Royal Naval College enjoys a secure rental income from its site partners, most notably the University of Greenwich (145-year lease from 1999) and Trinity Laban Conservatoire of Music and Dance (140-year lease from 2000). Other site partners and tenants include Young's and administrative offices for Cutty Sark.

The Greenwich Foundation for the Old Royal Naval College also holds an investment in the Newton Real Return Fund (see note 9 to the accounts). Our listed investment performance is evaluated on a total return basis each year with a benchmark of LIBOR + 4% gross of fees as a target for the investment manager. The total value of the fund rose by 16.8% during the year.

The Greenwich Foundation for the Old Royal Naval College also has another investment with Newton Investment Managers. This is invested in the Newton Growth and Income Fund for Charities, the total value of the fund increased by 21.4% during the year.

The Greenwich Foundation for the Old Royal Naval College has an investment with M&G Investments invested in their Charifund. The investment rose by 24.4% in the financial year.

These are long term investments and the large gains in 2020/21 reflect the short-term fall in values at the start of the financial year due to economic uncertainty at the start of the Covid-19 pandemic.

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Trustees' Report
For the year ended 31 March 2021

The catering, retail, events and filming activities which take place at the Old Royal Naval College are run by the Greenwich Trading Company Limited, a wholly-owned subsidiary.

6. Summary of results for the year

The Greenwich Foundation for the Old Royal Naval College has reported a consolidated surplus for the year with a net movement in funds of £1,176,574 (2020: deficit of £757,868). Of this, a surplus relating to unrestricted funds amounted to £260,068, the surplus relating to endowment funds was £418,064 and a surplus on restricted funds of £498,442.

The operating loss from our commercial activities through the trading subsidiary amounted to £98,798 (2020: profit of £728,399).

Our resource Grant in Aid income fell by £59,004 and further reductions over the next year represent a significant risk to the financial health of The Greenwich Foundation for the Old Royal Naval College. Investment returns from the Catalyst Endowment Fund in future years will help to further diversify revenue streams and ensure the long-term financial stability of The Greenwich Foundation for the Old Royal Naval College.

There were investment gains of £1,074,733 during the year (2020: loss of £501,618). The Newton Real Return Fund, representing the funds invested from the lease premium associated with the King Charles building (see note 9 to the accounts), had an investment gain of £656,669 (2020: loss of £187,378). There was an investment gain of £253,167 (2020: loss of £118,625) on the Newton Growth & Income for Charities Fund, reflecting an increase in the value of the fund in which the Foundation has invested the proceeds of the endowment fund. There was also a gain of £164,897 (2020: loss of £195,615) on the M&G Charifund.

7. Going Concern

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future.

The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through commercial income which is subject to normal economic and competitive pressures as well as through a grant from the Department for Digital, Culture, Media and Sport which has been significantly reduced in recent years. The current forecast for 2021/22 has been prepared showing a deficit which can be met by current reserves. Additionally, there are significant amounts of on-going discretionary expenditure which could be reduced if income is significantly reduced.

As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

8. Statement on Risk

The Greenwich Foundation for the Old Royal Naval College keeps a comprehensive register of all significant risks listing the mitigation actions taken to minimise these risks. The register is reviewed and updated bi-annually. The Audit and Finance Committee review this register on a bi-annual basis, and the full Board, annually.

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For the year ended 31 March 2021**

The Trustees are satisfied that appropriate safeguards are in place to minimise the impact of the principal risks and uncertainties for The Greenwich Foundation for the Old Royal Naval College as follows:

- Catastrophic damage to the fabric of the site

The Trustees have appointed an independent surveyor to the fabric, Martin Ashley, who regularly inspects and monitors the buildings alongside The Greenwich Foundation for the Old Royal Naval College's conservation team to ensure that the risks to the fabric of the building are addressed through a programme of maintenance and repair. The Greenwich Foundation for the Old Royal Naval College's conservation team also monitor all activities on the site to ensure that risks to the fabric from operational activities are minimised.

- Failure to achieve the mission critical funding and revenue generation targets necessary to deliver the charitable objects of The Greenwich Foundation for the Old Royal Naval College

Revenue generation targets are regularly reviewed by the management team and reviewed quarterly by Trustees to ensure that The Greenwich Foundation for the Old Royal Naval College is able to meet its charitable objectives and targets. Teams responsible for both philanthropic / charitable income, and commercial income are in place and performing well.

- A continual reduction in grant-in-aid from the Department of Digital, Culture, Media and Sport

Plans for increasing self-generated income to replace the decline in grant in aid, both through commercial activity and through philanthropic giving are regularly reviewed by Trustees and management. In particular, opportunities to increase self-generated income through the Painted Hall project and unlocking site assets for commercial benefit have been included as key objectives for our future business model.

- Impact caused by the Covid-19 pandemic

The Greenwich Foundation for the Old Royal Naval College was accredited by VisitBritain in July 2020 to re-open as a visitor attraction with its 'Good to Go' mark after the first lockdown. The Covid-19 safety control measures put in place continue to be in force across the site for visitor and employee spaces.

The financial impact of less visitors and events on site is continually under review by management and this is reviewed by the board at its regular meetings.

9. Reserves Policy

The Trustees' policy on reserves was reviewed and revised during the prior year to take into account the current and future known commitments of The Greenwich Foundation for the Old Royal Naval College, and to factor in a consideration of operational risks and cash-flows particular to the charity for which designated reserves should be set aside in order to protect the continuity of the charities work.

The Greenwich Foundation for the Old Royal Naval College held total funds of £12,708,524 (2020: £11,531,950) which comprised endowment funds of £2,290,086 (2020: £1,872,022), restricted income funds of £684,127 (2020: £185,685) and unrestricted funds of £9,734,311 (2020: £9,474,243) of which £8,091,856 (2020: £7,750,031) are designated.

Restricted Funds were created by donations and grants received in relation to specific fundraising appeals. The DCMS/HLF Catalyst Endowment Fund comprises donations and match funding received for the purposes of an Endowment. Designated Funds are not freely available for use as they represent the remaining value of long-term leases, the income generated from investments held within the Endowment Fund and the net book value of the Foundation's intangible, tangible and heritage assets. See note 17 to the accounts for further details.

The General Operating Fund includes the trading activities of the Greenwich Trading Company Limited: its operating loss for the financial year amounted to £98,798 (2020: profit of £728,399), and a cumulative deficit of £2,968 at 31 March 2021 (2020: reserve of £719,592). Greenwich Trading Company is unlikely to have significant long-term reserves because its taxable profits are paid in Gift Aid to the Foundation. Any reserves temporarily held by the Company have been allocated to the General Operating Fund. This fund is used for day-to-day expenditure in pursuit of the Foundation's objectives and to protect the continuity of the charity's work as described in the Trustees report.

The policy on reserves seeks to hold a level of unrestricted funds of £500,000. Tangible fixed assets held in the unrestricted fund are excluded from this definition as they are not liquid and so not available to be expended on the Foundation's activities. The level of unrestricted reserves available for general purposes represents the balances of the General Operating Fund and the Designated Lease Premium: Site Leases which stand at £3,012,198 (2020: £2,354,891). The trustees consider that given the current operating environment it is prudent to hold reserves in excess of the minimum level.

10. Auditor

A resolution to re-appoint Crowe U.K. LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

In so far as each of the Trustees of the charity, at the date of approval of this report, is aware there is no relevant audit information of which the charity's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

11. Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Greenwich Foundation for the Old Royal Naval College for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Charities SORP
- 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 a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report incorporating a Strategic Report was approved on 20 December 2021 and signed on their behalf by:



Tony Hales CBE
Chair

Independent Auditor's Report to the Members of The Greenwich Foundation for the Old Royal Naval College

Opinion

We have audited the financial statements of the Greenwich Foundation for the Old Royal Naval College ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

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For the year ended 31 March 2021

in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

The Greenwich Foundation for the Old Royal Naval College
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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety, Taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

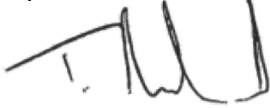
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

The Greenwich Foundation for the Old Royal Naval College
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controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

22 December 2021

Consolidated Statement of Financial Activities
For the year ended 31 March 2021

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies						
Grant in Aid		778,992	-	-	778,992	837,996
Other Grants		20,357	-	1,366,443	1,386,800	513,448
Donations		110,339	-	578,076	688,415	381,058
Charitable activities						
Rent receivable		1,487,566	-	-	1,487,566	1,626,342
Lease Premium		82,395	-	-	82,395	82,395
Service Charges		600,396	-	-	600,396	617,554
Visitor access		143,985	-	-	143,985	901,657
Education / learning		-	-	-	-	775
Other trading activities						
Trading operations		311,785	-	-	311,785	1,413,028
Investments						
Deposit interest		868	-	-	868	4,236
Investments		157,729	-	-	157,729	178,147
Other income		324,599	-	-	324,599	82,308
Total		4,019,011	-	1,944,519	5,963,530	6,638,944
Expenditure on:						
Raising funds						
Raising donations and legacies	4	73,239	-	58,393	131,632	360,191
Other trading activities		463,843	-	167,422	631,265	890,843
Charitable activities						
Site maintenance and running costs	4	2,930,144	-	367,928	3,298,072	3,279,086
Provision of visitor access	4	1,176,874	-	577,776	1,754,650	2,264,098
Provision of learning activities	4	27,069	-	19,001	46,070	100,976
Total		4,671,169	-	1,190,520	5,861,689	6,895,194
Operating (deficit) / surplus		(652,158)	-	753,999	101,841	(256,250)
Net gains / (losses) on investments	9.2	656,669	418,064	-	1,074,733	(501,618)
Net income / (expenditure)		4,511	418,064	753,999	1,176,574	(757,868)
Transfers between funds	17	255,557	-	(255,557)	-	-
Net movement in funds		260,068	418,064	498,442	1,176,574	(757,868)
Reconciliation of funds:						
Total funds brought forward		9,474,243	1,872,022	185,685	11,531,950	12,289,818
Total funds carried forward		9,734,311	2,290,086	684,127	12,708,524	11,531,950

With the exception of Endowment Funds, the information presented within the Statement of Financial Activities for the two years ended 31st March 2021 is equivalent to that which would have to be disclosed in an Income and Expenditure Account and accordingly a separate Income and Expenditure Account has not been presented, as permitted by S.394 Companies Act 2006. The consolidated income of the charity for the year is £5,963,530 (2020: £6,638,944) and net income / (expenditure) for the year was £758,510 (2020: (£443,628)).

There are no recognised gains and losses in the year other than those shown above.

Consolidated Balance Sheet
as at 31 March 2021

	Note	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed assets:					
Intangible assets	6	176,893	176,893	192,771	192,771
Tangible assets	8	4,540,700	4,540,700	4,973,558	4,973,558
Heritage assets	8	25,603	25,603	25,603	25,603
Investments	9.2	6,219,926	6,219,928	5,405,496	5,405,498
Endowment asset investments	9.2	2,290,086	2,290,086	1,872,022	1,872,022
Total fixed assets		<u>13,253,208</u>	<u>13,253,210</u>	<u>12,469,450</u>	<u>12,469,452</u>
Current assets:					
Stock		154,749	-	131,446	-
Debtors: Amounts falling due after more than one year	10	1,676,669	1,676,669	1,690,002	1,690,002
Debtors: Amounts falling due within one year	10	765,652	1,037,347	988,492	1,248,980
Cash at bank and in hand	11	2,996,880	2,749,211	1,380,285	418,863
Total current assets		<u>5,593,950</u>	<u>5,463,227</u>	<u>4,190,225</u>	<u>3,357,845</u>
Liabilities:					
Creditors: Amounts falling due within one year	13	(1,631,526)	(1,497,837)	(961,163)	(858,377)
Net current assets		<u>3,962,424</u>	<u>3,965,390</u>	<u>3,229,062</u>	<u>2,499,468</u>
Total assets less current liabilities		<u>17,215,632</u>	<u>17,218,600</u>	<u>15,698,512</u>	<u>14,968,920</u>
Creditors: Amounts falling due after more than one year	13	(3,847,421)	(3,847,421)	(3,939,816)	(3,929,816)
Provisions for liabilities	14	<u>(659,687)</u>	<u>(659,687)</u>	<u>(226,746)</u>	<u>(226,746)</u>
Total net assets		<u>12,708,524</u>	<u>12,711,492</u>	<u>11,531,950</u>	<u>10,812,358</u>
The funds of the charity					
Endowment funds	17	2,290,086	2,290,086	1,872,022	1,872,022
Restricted income funds	17	684,127	684,127	185,685	185,685
Unrestricted funds	17	9,734,311	9,737,279	9,474,243	8,754,651
Total charity funds		<u>12,708,524</u>	<u>12,711,492</u>	<u>11,531,950</u>	<u>10,812,358</u>

The amount of the net incoming / (outgoing) resources for the year dealt with in the financial statements of the parent charity is £1,176,574 (2020: (£757,868)).

Approved and authorised for issue by the Board of Trustees on 20 December 2021 and signed on their behalf by:



Tony Hales CBE
Chair

The notes on pages 27 to 39 form part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Net cash provided by (used in) operating activities	(a)		1,958,374		(381,161)
Cash flows from investing activities					
Dividends, interest and rents from investments		836		3,286	
Purchase of tangible fixed assets		(342,615)		(157,813)	
Purchase of intangible fixed assets		-		-	
Purchase of endowment fund investment		-		-	
Cash receipts from long-term cash deposits		-		620,097	
Net cash provided by (used in) investing activities			(341,779)		465,570
Change in cash and cash equivalents in the year	(b), (c)		<u>1,616,595</u>		<u>84,409</u>

Notes to the Consolidated cash flow statement

	2021 £	2020 £
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	1,176,574	(757,868)
Adjustments for:		
Depreciation charges	791,351	1,245,313
Endowment fund receipts	-	-
Deposit interest	(868)	(4,236)
Investment income	(157,729)	(178,147)
Increase / (Decrease) in provisions	432,941	(312,419)
(Increase) in stocks	(23,303)	(70,897)
Decrease / (Increase) in debtors	236,173	(236,127)
Increase / (Decrease) in creditors	577,968	(568,398)
Net (gains) / losses on investments	(1,074,733)	501,618
Net cash provided by / (used in) operating activities	<u>1,958,374</u>	<u>(381,161)</u>
(b) Reconciliation of changes in cash balances during the year		
Cash balances at 1 April	1,380,285	1,295,876
Increase in cash for the year	1,616,595	84,409
Cash balances at 31 March	<u>2,996,880</u>	<u>1,380,285</u>
(c) Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>2,996,880</u>	<u>1,380,285</u>

The Greenwich Foundation for the Old Royal Naval College

Notes to the Financial Statements

For the year ended 31 March 2021

1 Status

The company is a registered charity and qualifies for exemption from corporation and capital gains taxes on its charitable activities. The company is incorporated in the UK, limited by guarantee and has no share capital. The company is registered in England and Wales, company number 3340541, registered office address: 2 Cutty Sark Gardens, Greenwich, London SE10 9LW.

The Memorandum of Association provides that all members are liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are members or within one year of ceasing to be members. There were 11 members at 31 March 2020. The Greenwich Foundation for the Old Royal Naval College is a Public Benefit Entity.

2 Accounting Policies

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and UK Generally Accepted Practice. The accounts comply with applicable charity and company law in England and Wales.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate Statement of Financial Activities has been prepared for the parent charity as permitted by S.408 companies Act 2006 and paragraph 397 of the Statement of Recommended Practice.

Going concern

The trustees have considered the ability of The Greenwich Foundation for the Old Royal Naval College to continue as a going concern for the foreseeable future. The charity has to meet the significant costs required to maintain the Old Royal Naval College site through commercial income which is subject to normal economic and competitive pressures as well as through a grant from the Department for Digital, Culture, Media and Sport which has been significantly reduced in recent years. The current forecast for 2021/22 has been prepared showing a deficit which can be met by current reserves. Additionally, there are significant amounts of on-going discretionary expenditure which could be reduced if income is significantly reduced. Longer term planning allows for recovery from the financial impact of the Covid-19 pandemic and a return to forecast surpluses by 2023/24. As a result, the Trustees do not consider there to be a material uncertainty in relation to the charity's ability to continue as a going concern for the foreseeable future.

Group Accounts

The Greenwich Foundation for the Old Royal Naval College owns the whole of the share capital of Greenwich Trading Company Limited (company number: 3568453). These accounts are consolidated on a line by line basis.

Fund Accounting Policy

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes, and lease premiums which must be invested under the terms of our head lease. General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity. Designated Funds are unrestricted funds which have been set aside by the trustees for particular purposes.

Financial Instruments

The Greenwich Foundation for the Old Royal Naval College 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade, accrued income and other debtors. Financial liabilities held at amortised cost comprise trade, accruals and other creditors.

Investments, including held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Tangible Fixed Assets and depreciation

Assets costing in excess of £ 1,000 are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the assets to their residual values over their expected useful economic lives, as follows:

Office & IT equipment	33% straight line	Leasehold improvements	10% straight line
Fixtures and fittings	33% straight line		

The Greenwich Foundation for the Old Royal Naval College

Notes to the Financial Statements

For the year ended 31 March 2021

2 Accounting Policies (continued)

Income

Grants other than performance related grants are recognised when receivable. Donations are recognised when received. Rent and service charges are recognised in the period to which the premises are made available to a third party. Any lease premiums received are recognised on a straight line basis over the term of the lease. Income from sale of goods and catering is recognised in the year when the sale occurred. Income from events is recognised in the year the event occurs. Interest and investment income is recognised in the year earned. Donated services have been recognised when received in the year and are included in the accounts at the value of the gift to the charity.

Expenditure

All expenses are accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included under the heading "Charitable activities" together with support costs, which are an apportionment of the general overheads of the charity, the basis of allocation being as detailed in note 4 to the accounts. Governance costs are those costs attributable to compliance with constitutional and statutory requirements. Donated services are recognised as an expense under the appropriate heading at the value of the gift to the charity.

Pension costs

The charity operates a defined contribution pension scheme provided by AVIVA which all employees may join. The pension contributions for the year are charged to the Statement of Financial Activities as incurred.

Heritage Assets

Heritage assets acquired since 2010 are recognised at cost and are not depreciated. Further information on the treatment of Heritage Assets in the accounts is available in notes 7 and 8.

Intangible Assets

Intangible assets includes capitalised costs incurred in entering into operating leases as a lessor and are amortised over the term of the lease.

Stock

Stock is valued at the lower of cost and net realisable value.

Recognition of liabilities

Liabilities are recognised as incurred.

Debtors

Tenants and other trade debtors and accrued income are recognised at the amount due less any provision for irrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Included in debtors is the remaining value for the Head Lease Premium which has been paid by the charity, and is being amortised over the 150 year period of the lease.

Cash at bank and in hand

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

Creditors

Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

Deferred Income

Income is deferred as a liability where rent is received for future reporting periods, deposits are received for events in future reporting periods, or conditions restrict the use of a grant to a future reporting period.

Provisions

Amounts provided for conservation and maintenance relates to costs (including irrecoverable VAT) that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. Provisions for service charges represent the excess of service charges received over relevant costs incurred.

The Greenwich Foundation for the Old Royal Naval College
Notes to the Financial Statements
For the year ended 31 March 2021

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of judgements and assumptions that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

The Greenwich Foundation for the Old Royal Naval College participates in a number of leasing arrangements both as lessor and lessee. The charity must consider for each lease whether or not substantially all the risks and rewards incidental to ownership have been transferred to the lessee and so whether the lease represents a finance or operating lease. The charity has concluded that all leases entered into to date either as lessee or lessor represent operating leases and so amounts receivable under these leases are recognised on a straight line basis over the term of the lease. In relation to leases granted, the charity considers that it is acting as principal in relation to service charge arrangements and so income and expenditure is recognised gross in the financial statements.

4 Analysis of Expenditure

	Activities undertaken directly	Support costs	Total 2021	Total 2020
	£	£	£	£
Raising funds				
Raising donations and legacies	89,046	42,586	131,632	360,191
Other trading activities	523,757	107,508	631,265	890,843
Charitable activities				
Site maintenance and running costs	3,160,414	137,658	3,298,072	3,279,086
Provision of visitor access	1,461,598	293,052	1,754,650	2,264,098
Provision of learning activities	32,256	13,814	46,070	100,976
	5,267,071	594,618	5,861,689	6,895,194

	Raising donations and legacies	Other trading activities	Site maintenance and running costs	Provision of visitor access	Provision of learning activities	Total
Support costs						
Governance	368	2,066	12,616	6,038	133	21,221
Staff costs	11,770	32,367	64,146	175,371	3,530	287,184
Office running costs	30,448	73,075	60,896	111,643	10,151	286,213
	42,586	107,508	137,658	293,052	13,814	594,618

Expenditure includes auditor's remuneration (excluding VAT) of £19,200 (2020 - £18,900) for auditing services and £5,500 (2020 - £4,600) for tax return and advisory services.

Governance costs have been apportioned to activities based on the cost of activities undertaken directly. Staffing costs have been apportioned in line with the number of full time equivalent staff engaged in each activity. Office running costs have been apportioned by the desk space occupied by the staff engaged in each activity.

The Greenwich Foundation for the Old Royal Naval College
Notes to the Financial Statements
For the year ended 31 March 2021

5 Staffing costs, volunteers and trustees

	2021	2020
Staff Costs	£	£
Wages and salaries	1,640,573	1,833,691
Social security costs	133,872	154,480
Pension costs	136,939	139,562
Other benefits	13,149	16,732
Training & recruitment	6,184	54,839
	<u>1,930,717</u>	<u>2,199,304</u>

Payments to defined contribution pension schemes in the year totalled £139,851 (2020: 150,870).

Termination payments during the year totalled £ nil (2020: £71,029).

World Heritage Site Co-ordinator

The charity is a member of the Greenwich World Heritage Site. On behalf of that group it has employed a Co-ordinator. The charity receives contributions from the members of this group to cover this employment cost. (The salary costs are not included in the totals above.)

The number of employees whose emoluments were in excess of £ 60,000 during the year was as follows:

	2021	2020
	No.	No.
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-
£140,000 - £150,000	<u>-</u>	<u>1</u>

Total payments including employer's national insurance and pension contributions for the key management personnel, being the Chief Executive as listed on page 1, totalled £122,587 (2020: £334,727).

Staff numbers

The average number of employees during the year was 82 (2020: 88). The average number of full time equivalent staff during the year, analysed by activity was as follows:

	2021	2020
	No.	No.
Trading operations	5.5	6.0
Fundraising	2.0	2.5
Learning	0.6	1.2
Site maintenance and running costs	10.9	11.6
Provision of visitor access	29.8	25.2
Support	5.4	5.9
	<u>54.2</u>	<u>52.4</u>
WHS co-ordinator	0.6	0.6
	<u>54.8</u>	<u>53.0</u>

Volunteers

Volunteers play a vital role in assisting visitors with the interpretation and the history of the Old Royal Naval College. There are also other established volunteer roles in learning, visitor services, development, marketing and exhibitions. The total number of volunteers at the year end totalled 101 (2020: 110).

Payments to Trustees

No trustee has been paid any remuneration or received any other benefit from the charity or a related entity.

	2021	2020
	£	£
The following were paid to Trustees during the year:		
Expenses - travel reimbursement for 1 trustee (2020: 1 trustee)	<u>55</u>	<u>186</u>

Charitable donations received from Trustees

	2021	2020
	£	£
Charitable donations (including Gift Aid reclaimed) received from Trustees during the year:	<u>126,042</u>	<u>48,260</u>

The Greenwich Foundation for the Old Royal Naval College
Notes to the Financial Statements
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6 Intangible assets

	Lease Costs	Software	Total Charity	Total Subsidiary	Total Group
Cost	£	£	£	£	£
At 1 April 2020	213,958	71,838	285,796	-	285,796
Additions	-	-	-	-	-
At 31 March 2021	<u>213,958</u>	<u>71,838</u>	<u>285,796</u>	<u>-</u>	<u>285,796</u>
Depreciation/Impairment					
At 1 April 2020	35,217	57,808	93,025	-	93,025
Charge for the year	8,558	7,320	15,878	-	15,878
At 31 March 2021	<u>43,775</u>	<u>65,128</u>	<u>108,903</u>	<u>-</u>	<u>108,903</u>
Net book value					
At 1 April 2020	<u>178,741</u>	<u>14,030</u>	<u>192,771</u>	<u>-</u>	<u>192,771</u>
At 31 March 2021	<u>170,183</u>	<u>6,710</u>	<u>176,893</u>	<u>-</u>	<u>176,893</u>

Intangible fixed assets representing professional fees associated with the sale of the lease of the Old Brewery are amortised over a 25 year period, which represents the duration of the lease and the period over which the lease premium income is also recognised.

7 Heritage Assets - Grounds and Buildings

The Greenwich Foundation has a 150 year lease over the site of the Old Royal Naval College which is leased from the Trustees of the Greenwich Hospital. This consists of a complex of four principal courtyard buildings designed by Sir Christopher Wren together with other ancillary buildings, all of which are of a historic nature and form part of the World Heritage Maritime Greenwich Site. The majority of the buildings are sublet to academic institutions as described in the Trustees Report. The site is open to the public, including access to the historic Painted Hall and Chapel except when these are in use for private hires. The charity is required to maintain the buildings to conservation grade standards.

The grounds and buildings of the Old Royal Naval College are defined as heritage assets for the purposes of these accounts. The charity has a 150 year lease on the site commencing 1st January 1998, and under the terms of the lease with the landlord, Greenwich Hospital, the charity is unable to dispose, alienate or encumber any heritage assets under its responsibility.

The Trustees are of the opinion that, because of restrictions contained in the leases and the obligations of maintaining the historic buildings, a meaningful or conventional valuation of the grounds and buildings in the accounts would not be meaningful and would lack relevance. Whilst the buildings are valued for insurance purposes, the valuation is not seen as relevant in the context of the irreplaceable nature of such buildings of historic importance. The value of the buildings for insurance purposes is £406,710,000.

Costs relating to the maintenance and conservation of the fabric of the building in the last five years are summarised below and have been analysed between major works (being larger discrete maintenance projects) and on-going maintenance works (being smaller repairs and conservation works undertaken on a cyclical basis).

	2021	2020	2019	2018	2017
Major Works	48,113	48,067	762,371	692,577	935,146
Maintenance Works	922,697	350,429	501,323	324,765	702,798
	<u>970,810</u>	<u>398,496</u>	<u>1,263,694</u>	<u>1,017,342</u>	<u>1,637,944</u>

In addition, £213,406 (2020: £ nil) has been spent as part of the Chapel Access project and capitalised in short term leasehold improvements, and a further £34,332 (2020: £140,671) has been spent as part of the Painted Hall project and capitalised in short term leasehold improvements and fixtures & fittings (see Note 8).

The Greenwich Foundation for the Old Royal Naval College
Notes to the Financial Statements
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8 Tangible & heritage assets

	Short term leasehold improvements	Fixtures, fittings and equipment	Heritage assets artefacts	Total Charity
Cost	£	£	£	£
At 1 April 2020	10,275,405	1,489,208	25,603	11,790,216
Additions	229,390	113,225	-	342,615
Disposals	-	(176,328)	-	(176,328)
At 31 March 2021	<u>10,504,795</u>	<u>1,426,105</u>	<u>25,603</u>	<u>11,956,503</u>
Depreciation				
At 1 April 2020	5,813,372	977,683	-	6,791,055
Charge for the year	501,283	274,190	-	775,473
Disposals	-	(176,328)	-	(176,328)
At 31 March 2021	<u>6,314,655</u>	<u>1,075,545</u>	<u>-</u>	<u>7,390,200</u>
Net book value				
At 1 April 2020	<u>4,462,033</u>	<u>511,525</u>	<u>25,603</u>	<u>4,999,161</u>
At 31 March 2021	<u>4,190,140</u>	<u>350,560</u>	<u>25,603</u>	<u>4,566,303</u>

	Total Charity	Subsidiary fixtures and fittings	Total Group
Cost	£	£	£
At 1 April 2020	11,790,216	183,356	11,973,572
Additions	342,615	-	342,615
Disposals	(176,328)	(5,602)	(181,930)
At 31 March 2021	<u>11,956,503</u>	<u>177,754</u>	<u>12,134,257</u>
Depreciation			
At 1 April 2020	6,791,055	183,356	6,974,411
Charge for the year	775,473	-	775,473
Disposals	(176,328)	(5,602)	(181,930)
At 31 March 2021	<u>7,390,200</u>	<u>177,754</u>	<u>7,567,954</u>
Net book value			
At 1 April 2020	<u>4,999,161</u>	<u>-</u>	<u>4,999,161</u>
At 31 March 2021	<u>4,566,303</u>	<u>-</u>	<u>4,566,303</u>

Heritage assets

The Greenwich Foundation for the Old Royal Naval College possesses a collection of historic artefacts and memorabilia connected to the site, much of which is on display either in the Visitor Centre or in other parts of the site. Items acquired comprise approximately 50 items ranging from paintings of former Admirals to charts, books and engravings. These have been capitalised in accordance with FRS102. The Trustees have a policy of making judicious acquisitions of relevant artefacts when the opportunity arises and will not dispose of such items unless they are considered to be no longer of relevance to the charity. These are also maintained to appropriate museum quality standards.

Items purchased since 2010 are capitalised at cost and reviewed for impairment in the event of physical deterioration or new doubts emerge as to their provenance or authenticity. No depreciation is provided. Items acquired by or donated to charity prior to 2010 are not recognised in the financial statements as insufficient information is available.

The Greenwich Foundation for the Old Royal Naval College
Notes to the Financial Statements
For the year ended 31 March 2021

9 Investments

9.1 Trading Subsidiary

The Greenwich Foundation for the Old Royal Naval College owns the whole of the issued share capital of the Greenwich Trading Company Limited, a company registered in England and Wales (3568453). The registered office of the company is the same as that of the parent on page 1. The Company's taxable profits are payable under Gift Aid to the charity. The company's results are given below.

Greenwich Trading Company Ltd

Profit & Loss Account for the year ended 31 March 2021

	2021	2020
	£	£
Turnover excluding Visitor Access Income	311,585	1,413,028
Visitor Access Income	25,515	265,409
Total Turnover	337,100	1,678,437
Cost of sales excluding Visitor Access costs	(353,916)	(524,153)
Visitor Access costs	(74,821)	(414,079)
Total Cost of sales	(428,737)	(938,232)
Gross profit	(91,637)	740,205
Interest receivable	373	2,022
Administrative expenses	(7,534)	(13,828)
Operating (Loss) / Profit before tax	(98,798)	728,399
Tax on ordinary activities	(23,762)	-
Operating (Loss) / Profit after tax	(122,560)	728,399
Gift Aid donation to The Greenwich Foundation for the Old Royal Naval College	(600,000)	(365,037)
Retained profit brought forward	719,592	356,230
Retained profit carried forward	(2,968)	719,592

Balance Sheet at 31 March 2021

	2021	2021	2020	2020
	£	£	£	£
Fixed assets				
Tangible assets		-		-
Current assets				
Stock	154,749		131,446	
Debtors	19,840		151,582	
Cash at bank and in hand	247,669		961,422	
	<u>422,258</u>		<u>1,244,450</u>	
Creditors: amounts falling due within one year	(425,224)		(514,856)	
Net current assets		(2,966)		729,594
Creditors: amounts falling due after more than one year		-		(10,000)
Net assets		(2,966)		719,594
Share Capital		2		2
Reserves		(2,968)		719,592
Shareholders' funds		(2,966)		719,594

The charity had no related parties in the period other than transactions with its subsidiary company, as detailed above. The inter-company balance at the yearend is disclosed in note 10.

9.2 Listed Investments

To fulfil the long-term aim of financial stability for the charity and to comply with the Head lease from Greenwich Hospital, the Trustees adopted an Investment Policy, investing funds representing the lease premiums received from tenant's leases of 25 years and above with investment manager Newtons, BNY Mellon. The lease premium holdings are invested in the Newton Real Return Fund Exempt SC2.

The Greenwich Foundation for the Old Royal Naval College
Notes to the Financial Statements
For the year ended 31 March 2021

9.2 Listed Investments (continued)

Newton Real Return Fund

Market value	31/03/2020	3,905,953
Additions (Dividend accumulation)		92,899
Disposals		-
Net investment gain		656,669
Market value	31/03/2021	4,655,521

Newton Growth & Income Fund

Market value	31/03/2020	1,180,949
Additions (Purchases)		-
Additions (Dividend accumulation)		28,276
Disposals		-
Net investment gain		253,167
Market value	31/03/2021	1,462,392

M&G Charifund

Market value	31/03/2020	677,158
Additions (Purchases)		-
Additions (Dividend accumulation)		36,554
Disposals		-
Net investment gain		164,897
Market value	31/03/2021	878,609

6,996,522

Historical cost

5,012,000

Cash - Long-term deposits

DCMS/HLF Catalyst Endowment cash deposits	238,001
Other long-term cash deposits	1,275,489
	1,513,490
	8,510,012

10 Debtors: amounts falling due

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
After more than one year				
Unamortised head lease premium	1,676,669	1,676,669	1,690,002	1,690,002
Within one year				
Tenants and other trade debtors	86,589	71,740	204,005	52,762
Amount owed by subsidiary undertaking	-	291,535	-	412,070
Prepayments, accrued income and other debtors	665,730	660,739	771,154	770,815
Unamortised head lease premium	13,333	13,333	13,333	13,333
	765,652	1,037,347	988,492	1,248,980

11 Cash at bank and in hand

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
General accounts	2,996,880	2,749,211	1,380,285	418,863

12 Contractual expenditure commitments

Contractual expenditure commitments represent the remaining value on contracts entered into. There were no outstanding capital commitments at 31 March 2021 (2020: nil).

The Greenwich Foundation for the Old Royal Naval College
Notes to the Financial Statements
For the year ended 31 March 2021

13 Creditors: amounts falling due

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Within one year				
Trade creditors	468,973	387,231	480,839	453,611
Social security and other taxes	106,133	72,427	143,340	104,606
Deferred income	573,916	567,833	112,402	90,285
Accruals	348,652	336,504	108,526	94,967
Other creditors	133,852	133,842	116,056	114,908
	1,631,526	1,497,837	961,163	858,377
After more than one year				
Deferred income	3,847,421	3,847,421	3,939,816	3,929,816

Deferred income

Deferred income largely relates to lease premiums received in advance and amortised on a straight-line basis over the lease term. Other deferred income is recognised where income is received in advance of a service being provided.

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
At beginning of the year	4,052,218	4,020,101	4,161,425	4,099,884
Amounts released from previous year	(117,465)	(89,465)	(138,394)	(86,853)
Income deferred in the current period	486,584	484,618	29,187	7,070
At end of the year	4,421,337	4,415,254	4,052,218	4,020,101

14 Provisions

Amounts provided for conservation and maintenance relate to costs (including irrecoverable VAT) that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. The majority of costs provided are expected to be settled prior to the end of the next financial year.

The provision for "Service charge contributions received in excess of expenses incurred" represents the total value of service charges received from site tenants that is in excess of the totals due. Service charges are adjusted annually to reduce any excess service charges received.

Reconciliation of movements in provisions

	Conservation and maintenance	Service charges	Group and Charity
	£	£	£
At beginning of the year	173,921	52,825	226,746
Amounts released from previous year	(144,754)	-	(144,754)
Additional liabilities incurred in period	569,186	8,509	577,695
At end of the year	598,353	61,334	659,687

15 Operating leases

The Greenwich Foundation for the Old Royal Naval College's tenants have commitments to making the following minimum aggregate payments under operating leases, which expire:

	Group and Charity	
	2021	2020
	£	£
In less than one year	1,467,252	1,470,973
Between one and five years	5,839,712	5,856,925
In more than five years	160,273,279	161,723,318

The Greenwich Foundation for the Old Royal Naval College has a number of operating leases with tenants with a range of models. Operating leases can involve a single payment of a lease premium with no subsequent payments, annual lease payments with periodic rent reviews, or lease payments linked to turnover or a combination of these different models. The charity has granted leases with terms of up to 145 years.

The Greenwich Foundation for the Old Royal Naval College
Notes to the Financial Statements
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16 Analysis of Group net assets between Funds

	Unrestricted General Funds		Restricted Funds		
	Operating	Designated	Other	Endowment	Total
	£	£	£	£	£
Intangible assets	-	176,893	-	-	176,893
Tangible assets	-	4,540,700	-	-	4,540,700
Heritage assets	-	25,603	-	-	25,603
Other investments	2,871,265	3,348,661	-	-	6,219,926
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,290,086	2,290,086
Cash at bank and in hand	2,175,924	-	820,956	-	2,996,880
Other current assets	2,579,950	-	17,120	-	2,597,070
Current liabilities	(1,477,577)	-	(153,949)	-	(1,631,526)
Long term liabilities	(3,847,421)	-	-	-	(3,847,421)
Provisions	(659,687)	-	-	-	(659,687)
	1,642,454	8,091,857	684,127	2,290,086	12,708,524

17 Fund balances

	Funds at 1 Apr 2020	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2021
	£	£	£	£	£
Restricted Funds					
Painted Hall projects	156,089	498,628	(28,443)	(37,222)	589,052
Chapel projects	25,181	240,500	(213,406)	(11,139)	41,136
Other Site Conservation projects	4,415	26,905	-	(21,439)	9,881
Learning & Interpretation projects	-	27,520	-	-	27,520
Heritage Emergency Fund & Culture Recovery Fund	-	1,149,910	(13,708)	(1,119,664)	16,538
Other Restricted Funds	-	1,056	-	(1,056)	-
	185,685	1,944,519	(255,557)	(1,190,520)	684,127
Endowment Funds					
DCMS/HLF Catalyst Endowment Fund	1,872,022	418,064	-	-	2,290,086
	1,872,022	418,064	-	-	2,290,086
Unrestricted Funds					
Designated Lease Premium: Head Lease	1,703,335	-	-	(13,333)	1,690,002
Designated Lease Premium: Site Leases	630,679	739,064	-	-	1,369,743
Designated DCMS/HLF Catalyst Fund	224,086	64,830	-	-	288,916
Designated Intangible, Tangible & Heritage Assets	5,191,931	-	342,615	(791,351)	4,743,195
General Operating Fund	1,724,212	3,871,786	(87,058)	(3,866,485)	1,642,455
	9,474,243	4,675,680	255,557	(4,671,169)	9,734,311
	11,531,950	7,038,263	-	(5,861,689)	12,708,524

The **Restricted Funds** were created by donations and grants received in relation to specific fundraising appeals. Transfers out of these funds represent capital additions during the year.

The **DCMS/HLF Catalyst Endowment Fund** comprises donations and match funding received for the purposes of an Expendable Endowment. In June 2012 the DCMS/HLF awarded the charity a Catalyst Endowment grant payable up to a maximum of £1,000,000: This was paid over the years 2012-2016 to match donations raised by the charity towards an Endowment for the preservation and maintenance of the Chapel and the Painted Hall as well as education of the public about those buildings. Income generated from investments held within the Endowment Fund is held in a separate **Designated Fund**.

The **Designated Lease Premium: Head Lease** represents the consideration of £2,000,000 paid to the landlord, The Secretary of State for Defence (Greenwich Hospital), for the lease of the site of the Old Royal Naval College for 150 years from 1st January 1998 to 31st December 2147. This payment is being recognised on a straight line basis over the 150 year lease period. The fund has been designated as the monies have already been paid over and so do not represent free reserves.

The **Designated Lease Premium: Site Leases** represents recognised income from current tenants where a lease premium has been paid. Lease premiums for Trinity Laban (King Charles building), the Cutty Sark offices in the Mews, and the Old Brewery are included in this fund along with any investment gains or losses associated with the investment of the lease premiums. Income from each of the lease premiums is recognised on a straight line basis over the duration of each lease.

The **Unrestricted Designated Intangible, Tangible & Heritage Assets Fund** represents the net book value of the charity's intangible, tangible and heritage assets and has been designated by the Trustees as they do not represent free reserves. The transfers into these funds represent additions during the year.

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For the year ended 31 March 2021

18 Church of England Funded Pension Scheme (CEFPS)

Greenwich Foundation for the Old Royal Naval College participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2020/21: £9,809, 2019/20: £9,615), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £7,809 for 2020/21 (2019/20: -£3,385).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2020	2019
Balance sheet liability at 1 January	6,000	19,000
Deficit contribution paid	-3,000	-3,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	1,000	-10,000
Balance sheet liability at 31 December	4,000	6,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	Dec-20	Dec-19	Dec-18
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, the Greenwich Foundation for the Old Royal Naval College could become responsible for paying a share of that Responsible Body's pension liabilities.

The Greenwich Foundation for the Old Royal Naval College
Notes to the Financial Statements
For the year ended 31 March 2021

19 Comparative Consolidated Statement of Financial Activities

For the year ended 31 March 2020

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2020 £
Income and endowments from:				
Donations and legacies				
Grant in Aid	837,996	-	-	837,996
Heritage Lottery Fund grant award	-	-	513,448	513,448
Heritage Lottery Fund matched funding	-	-	-	-
Donations	153,273	-	227,785	381,058
Charitable activities				
Rent receivable	1,626,342	-	-	1,626,342
Lease Premium	82,395	-	-	82,395
Service Charges	617,554	-	-	617,554
Visitor access including Ceiling Tours	901,657	-	-	901,657
Education / learning	775	-	-	775
Other trading activities				
Trading operations	1,413,028	-	-	1,413,028
Investments				
Deposit interest	4,236	-	-	4,236
Investments	178,147	-	-	178,147
Other income	<u>82,308</u>	<u>-</u>	<u>-</u>	<u>82,308</u>
Total	<u>5,897,711</u>	<u>-</u>	<u>741,233</u>	<u>6,638,944</u>
Expenditure on:				
Raising funds				
Raising donations and legacies	360,191	-	-	360,191
Other trading activities	890,843	-	-	890,843
Charitable activities				
Site maintenance and running costs	3,165,551	-	113,535	3,279,086
Provision of visitor access	1,962,756	-	301,342	2,264,098
Provision of learning activities	<u>100,976</u>	<u>-</u>	<u>-</u>	<u>100,976</u>
Total	<u>6,480,317</u>	<u>-</u>	<u>414,877</u>	<u>6,895,194</u>
Operating (deficit) / surplus	(582,606)	-	326,356	(256,250)
Net (losses) on investments	<u>(187,378)</u>	<u>(314,240)</u>	<u>-</u>	<u>(501,618)</u>
Net (expenditure) / income	(769,984)	(314,240)	326,356	(757,868)
Transfers between funds	140,671	-	(140,671)	-
Net movement in funds	<u>(629,313)</u>	<u>(314,240)</u>	<u>185,685</u>	<u>(757,868)</u>
Reconciliation of funds:				
Total funds brought forward	<u>10,103,556</u>	<u>2,186,262</u>	<u>-</u>	<u>12,289,818</u>
Total funds carried forward	<u>9,474,243</u>	<u>1,872,022</u>	<u>185,685</u>	<u>11,531,950</u>

The Greenwich Foundation for the Old Royal Naval College
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For the year ended 31 March 2021

20 Comparative Analysis of Group net assets between Funds

as at 31 March 2020

	Unrestricted General Funds		Restricted Funds		Total
	Operating £	Designated £	Other £	Endowment £	£
Intangible assets	-	192,771	-	-	192,771
Tangible assets	-	4,973,558	-	-	4,973,558
Heritage assets	-	25,603	-	-	25,603
Other investments	2,847,396	2,558,100	-	-	5,405,496
DCMS/HLF Catalyst Endowment Fund	-	-	-	1,872,022	1,872,022
Cash at bank and in hand	1,447,052	-	(66,767)	-	1,380,285
Other current assets	2,491,820	-	318,120	-	2,809,940
Current liabilities	(895,495)	-	(65,668)	-	(961,163)
Long term liabilities	(3,939,816)	-	-	-	(3,939,816)
Provisions	(226,746)	-	-	-	(226,746)
	<u>1,724,211</u>	<u>7,750,032</u>	<u>185,685</u>	<u>1,872,022</u>	<u>11,531,950</u>

21 Comparative Fund balances

as at 31 March 2020

	Funds at 1 Apr 2018 £	Income & investment gains £	Transfers between funds	Expenditure & investment losses £	Funds at 31 Mar 2019 £
Restricted Funds					
Painted Hall Restoration	-	649,619	(140,671)	(352,859)	156,089
Other Restricted Funds	-	91,614	-	(62,018)	29,596
	<u>-</u>	<u>741,233</u>	<u>(140,671)</u>	<u>(414,877)</u>	<u>185,685</u>
Endowment Funds					
DCMS/HLF Catalyst Endowment Fund	2,186,262	-	-	(314,240)	1,872,022
	<u>2,186,262</u>	<u>-</u>	<u>-</u>	<u>(314,240)</u>	<u>1,872,022</u>
Unrestricted Funds					
Designated Lease Premium: Head Lease	1,716,668	-	-	(13,333)	1,703,335
Designated Lease Premium: Site Leases	735,662	82,395	-	(187,378)	630,679
Designated Painted Hall Restoration	568,783	-	(568,783)	-	0
Designated DCMS/HLF Catalyst Fund	141,141	82,945	-	-	224,086
Designated Intangible, Tangible & Heritage Assets	6,279,431	-	157,813	(1,245,313)	5,191,931
General Operating Fund	661,871	5,732,371	551,641	(5,221,671)	1,724,212
	<u>10,103,556</u>	<u>5,897,711</u>	<u>140,671</u>	<u>(6,667,695)</u>	<u>9,474,243</u>
	<u>12,289,818</u>	<u>6,638,944</u>	<u>-</u>	<u>(7,396,812)</u>	<u>11,531,950</u>

Fund descriptions are in Note 17.