

**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

<b>Auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	<b>Solicitor</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
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<b>Bankers</b>	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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<b>Surveyors</b>	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  
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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 18<sup>th</sup> 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.

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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

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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](http://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.

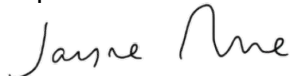
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit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

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 £
<b>Fixed assets:</b>					
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
<b>Current assets:</b>					
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
<b>Liabilities:</b>					
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
<b>The funds of the charity</b>					
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 £
<b>Cash flows from operating activities</b>					
<b>Net cash provided by (used in) operating activities</b>	(a)		(311,578)		(621,613)
<b>Cash flows from investing activities</b>					
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	
<b>Net cash provided by (used in) investing activities</b>			504,347		983,442
<b>Change in cash and cash equivalents in the year</b>	(b), (c)		192,769		361,829

**Notes to the Consolidated cash flow statement**

	2025 £	2024 £
<b>(a) Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net income for the year</b>	(814,492)	(981,531)
<b>Adjustments for:</b>		
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)
<b>Net cash provided by / (used in) operating activities</b>	(311,578)	(621,613)
<b>(b) Reconciliation of changes in cash balances during the year</b>		
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
<b>(c) Analysis of cash and cash equivalents</b>		
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
	£	£
<b>Charitable donations received from Trustees</b>		
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
	£	£	£	£
<b>Raising funds</b>				
Raising donations and legacies	173,963	76,649	250,612	156,383
Other trading activities	739,360	236,565	975,925	859,288
<b>Charitable activities</b>				
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
<b>Support costs</b>						
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

**The Greenwich Foundation for the Old Royal Naval College**  
**Financial Statements**  
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**7 Intangible assets**

	<b>Lease Costs</b>	<b>Software</b>	<b>Total Charity</b>	<b>Total Subsidiary</b>	<b>Total Group</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>Depreciation/Impairment</b>					
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>
<b>Net book value</b>					
At 31 March 2024	<u>144,509</u>	<u>-</u>	<u>144,509</u>	<u>-</u>	<u>144,509</u>
<b>At 31 March 2025</b>	<u><b>135,951</b></u>	<u><b>-</b></u>	<u><b>135,951</b></u>	<u><b>-</b></u>	<u><b>135,951</b></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).

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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><b>572,846</b></u>	<u><b>935,242</b></u>	<u><b>779,821</b></u>	<u><b>455,707</b></u>	<u><b>970,810</b></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**  
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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 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
<b>Depreciation</b>				
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
<b>Net book value</b>				
At 1 April 2024	2,632,391	196,222	87,603	2,916,216
<b>At 31 March 2025</b>	<b>2,113,141</b>	<b>126,516</b>	<b>87,603</b>	<b>2,327,260</b>

	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
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 1 April 2024	2,916,216	-	2,916,216
<b>At 31 March 2025</b>	<b>2,327,260</b>	<b>-</b>	<b>2,327,260</b>

**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**  
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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 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover excluding Visitor Access Income	2,131,849	1,470,769
Visitor Access Income	311,690	211,785
<b>Total Turnover</b>	<b>2,443,539</b>	<b>1,682,554</b>
Cost of sales excluding Visitor Access costs	(857,194)	(760,497)
Visitor Access costs	(419,918)	(197,354)
<b>Total Cost of sales</b>	<b>(1,277,112)</b>	<b>(957,851)</b>
<b>Gross profit</b>	<b>1,166,427</b>	<b>724,703</b>
Interest receivable	24,024	14,240
Administrative expenses	(9,819)	(8,033)
<b>Operating Profit / (Loss) before tax</b>	<b>1,180,632</b>	<b>730,910</b>
Tax on ordinary activities		
<b>Operating Profit / (Loss) after tax</b>	<b>1,180,632</b>	<b>730,910</b>
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
<b>Retained profit / (loss) carried forward</b>	<b>1,201,468</b>	<b>751,552</b>

**Balance Sheet at 31 March 2025**

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets		-		-
<b>Current assets</b>				
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>	
<b>Creditors: amounts falling due within one year</b>	<b>(727,321)</b>		<b>(496,837)</b>	
<b>Net current assets</b>		<b>1,201,470</b>		<b>751,554</b>
<b>Creditors: amounts falling due after more than one year</b>		<b>-</b>		<b>-</b>
<b>Net assets</b>		<b>1,201,470</b>		<b>751,554</b>
<b>Share Capital</b>		<b>2</b>		<b>2</b>
<b>Reserves</b>		<b>1,201,468</b>		<b>751,552</b>
<b>Shareholders' funds</b>		<b>1,201,470</b>		<b>751,554</b>

**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)**

<b><u>Newton Real Return Fund</u></b>		<b>£</b>
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>
<b><u>Newton Growth &amp; Income Fund</u></b>		
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>
<b><u>M&amp;G Charifund</u></b>		
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>
<b>Historical cost</b>	£ 5,012,000	
		<u><u>8,028,024</u></u>

**11 Debtors: amounts falling due**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>After more than one year</b>				
Unamortised head lease premium	<u>1,623,337</u>	<u>1,623,337</u>	<u>1,636,670</u>	<u>1,636,670</u>
<b>Within one year</b>				
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><b>1,439,906</b></u>	<u><b>1,594,454</b></u>	<u><b>1,478,208</b></u>	<u><b>1,635,978</b></u>

**12 Cash at bank and in hand**

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

**13 Contractual expenditure commitments**

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

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**15 Creditors: amounts falling due**

	<b>Group 2025</b>	<b>Charity 2025</b>	<b>Group 2024</b>	<b>Charity 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Within one year</b>				
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
	<b><u>2,370,698</u></b>	<b><u>2,025,516</u></b>	<b><u>2,087,608</u></b>	<b><u>1,960,419</u></b>

**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>
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**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.

	<b>Group 2025</b>	<b>Charity 2025</b>	<b>Group 2024</b>	<b>Charity 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<b><u>4,279,111</u></b>	<b><u>4,138,573</u></b>	<b><u>4,212,764</u></b>	<b><u>4,199,458</u></b>

**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**

	<b>Group and Charity £</b>
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	<b><u>112,000</u></b>

**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:

	<b>Group and Charity</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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.

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**18 Analysis of Group net assets between Funds**

	<b>Unrestricted General Funds</b>		<b>Restricted Funds</b>		
	<b>Operating</b>	<b>Designated</b>	<b>Other</b>	<b>Endowment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<b>1,359,929</b>	<b>6,341,542</b>	<b>224,839</b>	<b>2,630,399</b>	<b>10,556,709</b>

**19 Fund balances**

	<b>Funds at 1 Apr 2024</b>	<b>Income &amp; investment gains</b>	<b>Transfers between funds</b>	<b>Expenditure &amp; investment losses</b>	<b>Funds at 31 Mar 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>					
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
	<b>229,833</b>	<b>186,750</b>	<b>(20,755)</b>	<b>(170,989)</b>	<b>224,839</b>
<b>Endowment Funds</b>					
DCMS/HLF Catalyst Endowment Fund	2,546,777	83,622	-	-	2,630,399
	<b>2,546,777</b>	<b>83,622</b>	<b>-</b>	<b>-</b>	<b>2,630,399</b>
<b>Unrestricted Funds</b>					
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
	<b>8,594,591</b>	<b>7,047,059</b>	<b>20,755</b>	<b>(7,960,934)</b>	<b>7,701,471</b>
	<b>11,371,201</b>	<b>7,317,431</b>	<b>-</b>	<b>(8,131,923)</b>	<b>10,556,709</b>

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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**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.



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**21 Comparative Consolidated Statement of Financial Activities**

For the year ended 31 March 2024

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

# The Greenwich Foundation for the Old Royal Naval College

## Financial Statements

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### 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
	£	£	£	£	£
<b>Restricted Funds</b>					
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>
<b>Endowment Funds</b>					
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>
<b>Unrestricted Funds</b>					
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.