

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST

England & Wales · Charity number 1157164

## Details

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**Other names** RGHT

**Status** Registered

**Legal form** CIO

**Registered** 2014-05-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Charlton House  
Charlton Road  
Charlton  
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London  
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**Website** [www.greenwichheritage.org](http://www.greenwichheritage.org)

## Activities

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**Objects:** •TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN THE HISTORY AND HERITAGE OF THE ROYAL BOROUGH OF GREENWICH AND ITS SURROUNDING AREA AND OF LOCAL HISTORY IN GENERAL;•THE PRESERVATION OF THE HISTORIC BUILDINGS AND SURROUNDING LAND LISTED IN THE APPENDIX AND SUCH OTHER LAND OR STRUCTURES AS ARE OF HISTORIC OR ARCHITECTURAL MERIT AS THE TRUST SHALL FROM TIME TO TIME DETERMINE, FOR THE PUBLIC BENEFIT;•TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF THE ROYAL BOROUGH OF GREENWICH AND THE SURROUNDING AREA THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS.

**Activities:** Learning and participation - helping people find out about heritage through formal and informal learning such as school visits and staff talks in the community  
Visitor services - promoting the assets in our care through touring exhibitions and events and participation in community events  
Collections care - working with partners to manage the assets in our care  
Working with volunteers

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Greenwich

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£976,661	£1,068,775	£495,608	15
2024-03-31	£1,420,284	£985,660	£588,722	16
2023-03-31	£978,078	£1,328,988	£148,098	15
2022-03-31	£1,026,693	£1,197,509	£422,008	15
2021-03-31	£1,508,091	£968,708	£452,324	13

## Trustees

Name	Role	Appointed
Alexandria Palamountain		2024-08-23
CLlr Jo Van den Broek		2022-07-19
CLlr Lakshan Saldin		2022-07-19
Dr Nigel Mark Fletcher		2022-08-02
Dr Stella Vera Frances Butler		2024-08-22
Elisabeth Karen Morgan		2024-08-01
Henrietta Billings MRTPI FRSA		2022-08-02
Jenny Louise White		2024-08-22
Philip Croall		2015-02-27
Tomas David Vaughan King		2025-07-15
WILLIAM THOMAS EDGERLEY		2014-02-27

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST**

England & Wales - Charity number 1157164

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# Accounts

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**Company Registration No. CE001973**  
**Charity Registration No. 1157164**

**Royal Borough of Greenwich Heritage Trust**

**Annual report and financial statements**  
**For the year ended 31 March 2025**

Royal Borough of Greenwich Heritage Trust

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## Royal Borough of Greenwich Heritage Trust

### Reference and administrative details

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#### Trustees

L Duvall (Left October 2024)  
P Croall  
W Edgerley  
R Goodwin (Left August 2024)  
T Mitton  
J Van Den Broek  
L Saldin  
H Billings  
N Fletcher  
S Butler  
A Palamountain  
J White  
T King  
L Morgan

#### Registered office

Charlton House  
Charlton Road  
London  
SE7 8RE

#### Company Registration No.

CE001973

#### Charity Registration No.

1157164

#### Bankers

National Westminster Bank Plc  
1-7 Powis Street  
Woolwich  
SE18 6LE

#### Independent Auditors

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

### Message from the Chair and Chief Executive presenting the 2024/25 Annual Report

This year focused on carrying out essential works at Charlton House and enabling increased access to the Museum Collection and Archive, whilst continuing to focus on generating income for the Trust.

Within Charlton House, several key projects were undertaken for the benefit of the public, tenants and staff, ensuring that the building was protected and accessible to the community. The lift, which had been out of action for two years, was refurbished, allowing full access to the rooms on the second floor, emergency roof works were undertaken to prevent water ingress into the main function rooms, and the heating system throughout the House was updated, to allow for increased flexibility and reduced costs.

Public events continued to be a key part of the offering at Charlton House, with Outdoor Cinema, Theatre, festivals and concerts, that were well attended by both adults and children. In December 2024, we hosted the council's winter festival, *Sparkle in the Park*, and welcomed 26,000 local residents through the House and Grounds. In January 2025, we received a grant to enable us to purchase a Sensory Room. This provides a calm, welcoming space for those with neurodivergent needs.

We continue to work with our communities to create temporary exhibitions, using our Collections. *Plumstead Tales* was developed with our local Asian Community and was on display at Charlton House from April 2024 – November 2024. This was produced in partnership with the University of Greenwich. The exhibition *Ottoman Tales*, from 2023, toured through the borough libraries during the summer of 2024, with accompanying talks and craft activities.

The Collections team continue to focus on cataloguing the museum and archive collections of the Borough. In May 2024, a reading room was opened at the Archives Store, so that researchers could gain direct access to primary resources.

We are supported by our volunteers, with a strong team of 45 people working on the gardens, and a further 13 supporting the archive, collections, learning, events, and concert programme.

The Walled Gardens at Charlton House continue to be developed. These were entered into *RHS London in Bloom* competition and was awarded the Gold by the judges, for Our Community.

Our Estates team undertook a full programme of work to support the conservation of the Estate. Emergency works were carried out on the roof above our main function rooms, the lift was refurbished allow accessible access to the second floor and lights were replaced on the roof of Charlton House. In November 2024, Charlton House was added to Historic England's *At Risk Register*, primarily due to the state of the roof. A 3-year plan of emergency works has been developed, and we continue to work with Historic England.

We have a successful partnership with the University of Greenwich. They supported our exhibitions with research and funding, and we look to work with them further on third-year student research projects.

We welcome the support of all our beneficiaries and benefactors over the last year and we continue to emphasis commercial responsibility and creativity as we develop our offer throughout our Estate, to welcome visitors and the community to enjoy the Heritage of Greenwich.

Royal Borough of Greenwich Heritage Trust

Trustees' report  
For the year ended 31 March 2025

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Philip Croall

Chair



Janet Denne

Chief Executive Officer

**Trustees' report (continued)**  
**For the year ended 31 March 2025**

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The Trustees are pleased to present their annual report and financial statements of the charity and group for the year ended 31 March 2025.

**Activities of the Charity**

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The activities that have helped contribute to the achievement of the objectives of the Charity in the year to 31 March 2025 are detailed below.

**Access, Learning & Conservation**

Our broad charitable objects are access, learning and conservation, we outline below how we have achieved these charitable purposes for the beneficiaries of the charity in the past year.

Mission: To conserve the heritage and tell the stories of Greenwich and its people, to enhance people's lives and connect the community.

**Access: A wider range of people involved in heritage**

**Collections & Archive**

**Exhibitions**

In summer 2024 we hosted an exhibition *Plumstead Tales* in the Study at Charlton House. This was developed with the South Asian Communities in Greenwich.

**Outreach**

The exhibition *Ottoman Journeys*, developed with the Turkish community, had been at Charlton House in 2023. In summer 2024, This exhibition then toured the borough libraries: Plumstead, Woolwich and Greenwich. This was accompanied by talks from Michael Talbot, from the University of Greenwich, and activity sessions for children led by the Trust's Education Lead.

The team at the Trust were asked by Plumstead Library to curate and develop an exhibition to commemorate 120 years since the Carnegie Library Opened in 1904. This was installed in December 2024.

**Archive**

A Reading Room was opened at the Archive Store at Anchorage Point, May 2024, providing access to the items in the Archives and from the Museum Collection for Researchers.

**Art UK**

The Watercolour Collection was digitalised and has been uploaded to the website ArtUK, where the public can access it.

**Gardens**

In Summer 2024, The Gardens were awarded Gold by *London in Bloom*, in the category 'Our Community' and also the Judges Award for the whole category. They achieved Level 5 "Outstanding" in the "It's Your Neighbourhood" category.

The gardens are tended by a team of Volunteers. Improvements to the gardens encourage more footfall and the garden volunteers are on hand to welcome visitors and make connections at their

twice-weekly sessions. Signage providing more information about plants each month is designed to engage attention of gardeners and non-gardeners alike.

### Events

The Trust runs a full programme of events in its role as an asset for the community, to attract all ages and a wide demographic, relevant to the borough of Greenwich and its surroundings.

These included:

A weekly Concert Series, hosting international performers  
Bunnies in the Bed: An Easter Trail through our walled gardens.  
Teddy bears' picnic  
Plant Sales  
Outdoor Theatre: Shakespeare in the Square  
Outdoor Cinema  
Horn Fair  
Children's craft sessions  
Behind the Scenes Tours  
Ghost stories

**Sparkle in the Park** In early December Charlton House hosted the Christmas Light Trail and festival for the council. It welcomed 26,000 people through the Estate over four days.

**Story telling with Mrs Claus** Over the four days of the winter festival, *Sparkle in the Park*, Mrs Claus and her elves welcomed 400 children to a storytelling and craft experience in the House.

### Volunteers

The Trust continues to engage volunteers in all aspects of its work and engagement.

In 2024-2025, 58 volunteer roles have included supporting the following:

- Conservation and Archives
- Programming and Events
- Concert Programme
- Garden projects
- Conservation and Estates

**Museum Collection Volunteers** undertake exhibition research, translation and assist with ongoing cataloguing and capture visitor feedback.

**Archive volunteers** have worked in three key areas: permanent projects to catalogue the archive collection and bring it to a wider audience, digitising the watercolour collection and answering enquiries.

**Programming Volunteers:** have supported our Learning and Outreach activities. We have a core group of 5 who support education sessions with school children and assist in object-handling events during the holidays.

**Concert Programme:** The Tuesday concert programme is scheduled and hosted by a team of three volunteers. They book talented performers from around the world.

**Garden volunteers:** (totalling 45 volunteers) have delivered 95 sessions, amounting to 2,848 hours of garden volunteering alone. They support our Head Gardener and create beautiful displays in our walled gardens and help manage the wider estate. The group is successful in attracting a wide demographic: retired, people between jobs or who work shifts. People use the scheme to gain confidence in spoken English or for improving social interaction skills. Volunteers range from keen amateurs to novices and are under the care of the Head Gardener. Working in teams ensures that knowledge is shared, and experience grows.

#### **Conservation and Estates:**

We had one volunteer this year to support the team who was doing her master's in building conservation at Kingston University. This volunteer supported the Estates Officer with daily tasks and condition surveys

#### **Learning**

**Education Service for KS1 and KS2.** This takes the form of school sessions at Charlton House, led by an historic character in costume. There are five programmes based on the relevant period of history of the House, Jacobean, Georgian, Victorian, World War I and World War 2. These are undertaken in the first person, as real people from the history of the House. We also have a programme of Loan Box hire.

**Holiday Crafts** During the school holidays we deliver craft activities based on our Collections and Heritage. Through these, children have gain confidence, understanding and new skills.

#### **Widening access to learning**

In January 2025, the Trust received a Royal Borough of Greenwich Generative Grant. This was used to fund:

- 1) **2 x sensory SEND inclusive performances by Head 2 Head sensory theatre:**  
Two puppet shows for children with Special Education Needs and Disabilities.
- 2) **Items to create a sensory quiet room within Charlton House to support children who attended these shows and at ongoing events.**

This is a specially designed space to provide children with a calming environment to support sensory processing and emotional regulation. They help to manage stress, anxiety, and sensory sensitivities, particularly for those with neurodivergent needs. It contains elements such as controlled lighting, soft furnishings, and various sensory tools or activities to engage the senses in a soothing manner.

#### **Conservation**

The Trust continues to improve and conserve the assets in its care.

#### **Charlton House:**

##### Heating

The old heating system was replaced. This led to increased efficiencies and greater control of heating for the whole House, enabling flexibility in which areas to heat.

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#### Lift

Works were undertaken on the lift to upgrade it. This put the lift back into use after two years, enabling full access to function rooms on the second floor, improving accessibility for all.

#### **Roof**

Emergency repair works were carried out on the roof. Water ingress was affecting the main large rooms, which are also available for hire. These works were effective in preventing further internal damage and thus enabling full use of the rooms.

#### **Internal Upgrades**

Following the completion of the essential roof repairs, the area affected by the water ingress were upgraded. Improvements were made to the ceiling and covings of the Long Gallery and the Grand Staircase.

#### **Lights on Charlton House roof**

The lights were refixed on Charlton House roof, to bring them back into use to illuminate the House after dusk.

#### **Charlton House Grounds**

- a) Continuing tree surveys and maintenance to keep the estates 250+ trees in good condition.

#### **Charlton Assembly Rooms**

Continued testing and servicing of site to keep spaces in use for hirers.

#### **Resilience**

##### **Fundraising**

In March 2025, the Trust employed a permanent Fundraiser. This will help us secure funding opportunities for the future.

##### **Tenancies**

The Trust hires areas of its estate to a variety of organisations to generate income that then supports the conservation work that the Trust undertakes.

In October 2024, Magic Words, a speech and language schools became a new tenant. We currently have the following organisations as site partners: Montessori Moments, The Greenwich Carers Centre, Greenwich Music School and Greenwich Waldorf School.

##### **New Hire Space**

At the end of November 2024, the Toy Library moved from the ground floor of Charlton House to purpose-built premises in the Housing Development opposite. This enabled the Trust to hire this space out to paying users.

##### **Commercial income**

The Trust continued to raise income from room hire. This is generated by room hire for weddings, events, parties, meetings at both Charlton House and the Assembly Rooms.

##### **Wedding Fayre**

In September 2024, we hosted a Wedding Fayre to promote our venue for hire.

**Events programme**

To raise awareness of the Trust, engagement, education and income generation

**Café**

A café operates at Charlton House, to generate income and provide a welcoming space for the community.

**Cataloguing and digitising**

By pursuing the aim to digitise the image collection both for preservation and cataloguing purposes, we will be able to further promote the images. This is an important revenue stream for the Trust as it helps to go towards the preservation needs of the archive collection.

**Relationships with suppliers**

Developing the many aspects of this year's projects enabled us to work with a wide range of professionals: photographer, designer, artists, communities, printers etc. and these relationships will be useful to RGHT in the future.

**Sustainability**

Continued our carbon literate journey, with recycling paper, LED bulbs

**Funding**

Grants were achieved to support our exhibition programme, and diversity programme for children.

**Financial review**

The Trust made a loss of £92,114. However, excluding the designated 2014 RBG Fund expenditure of £98,868, for which the monies were received in 2023/24, there was a small surplus of £6,754, which helped free reserves reach £49,926.

The principal funding sources which are included within unrestricted funds are that of a Service Level Agreement with Royal Borough of Greenwich, leases and room hire. £129,182 was raised by the Trading Company, a large increase on the previous year's £44,401.

These funds have been utilised in support of the main objectives of the Charity by generally maintaining the building and grounds, employing staff to continue operations and to raise funds, and covering any incidental costs related to the buildings.

**Plans for future periods**

The key aims for 2025/26 are:

<b>Strategy</b>	<ul style="list-style-type: none"><li>• Deliver financial goals to ensure the stability of the Trust</li><li>• Strengthen general awareness of Royal Greenwich Heritage Trust as a brand and organisation, and profile of Charlton House &amp; Gardens as a significant landmark and venue</li></ul>
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Trustees' report (continued)  
For the year ended 31 March 2025

	<ul style="list-style-type: none"> <li>• Develop the relationship between the House and Gardens and the local community, working together to celebrate the history of the borough</li> <li>• Introduce Charlton House &amp; Gardens to London and the U.K. as a tourist attraction, particularly as the country and the world returns to travel.</li> <li>• Enhance the experience of our online channels</li> <li>• Ensure our processes and structures are fit for purpose and enhance the effective use of our resources.</li> </ul>
<p><b>Conservation, repair &amp; Maintenance</b></p>	<p>Built Assets</p> <ul style="list-style-type: none"> <li>• Continue to monitor and survey-built assets to keep them safe and accessible and improving our ability to programme in conservation works.</li> <li>• Continue with the redecorating programme throughout the House, focusing on a key area at a time.</li> <li>• Continuing to develop and deliver our PPM programme and compliance programmes.</li> <li>• Explore potential works to the roofs at Charlton House to safeguard the historic fabric.</li> </ul>
<p><b>Fundraising</b></p>	<ul style="list-style-type: none"> <li>• To develop a fundraising strategy to support the work of the Trust and its conservation needs.</li> <li>• To continue to explore funding opportunities with NHLF and Historic England</li> <li>• To continue to seek relevant grants to enable projects to be undertaken within each department.</li> </ul>
<p><b>Education</b></p>	<ul style="list-style-type: none"> <li>• To develop the education programme for KS1 and KS2.</li> <li>• To apply for education grants to secure funding for new projects.</li> </ul>
<p><b>Collections</b></p>	<ul style="list-style-type: none"> <li>• Catalogue more of the museum collection to lead to better access and understanding of it.</li> <li>• Cataloguing and digitising the watercolour collection to upload to ArtUK, bringing it to a wider audience.</li> <li>• Get more of the collection on display or used in workshops so more people can learn from it and enjoy it.</li> <li>• Work with academics at the University of Greenwich to add to our collections knowledge and display</li> </ul>

Trustees' report (continued)  
For the year ended 31 March 2025

	objects to increase access, understanding and enjoyment of the collection.
<b>Programming</b>	<ul style="list-style-type: none"> <li>• Collaborate with external partners to create external collaborations</li> <li>• Continuing to create programming that would attract new audiences</li> <li>• Build a new team and strategy to increase commercial activity</li> <li>• To develop Tours of our exhibitions around the Borough</li> </ul>
<b>Wellbeing</b>	<ul style="list-style-type: none"> <li>• Make wellbeing in the workplace and important part of RGHT culture.</li> <li>• Improve the working environment for staff</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>• To ensure that the Trust is commercially viable into the future by pursuing partnerships, funding and commercial income generating projects.</li> <li>• To promote room hire for weddings, events, celebrations and meetings</li> <li>• Implement changes across the organisation to reduce our environmental impact such as recycling, buying local and working with local suppliers</li> </ul>

**Reserves policy**

Reserves are needed to bridge the gap between spending and receiving of resources. The Trustees annually review the reserves policy and agree free unrestricted reserves are needed:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The Trustees would consider that the ideal level of free reserves as at March 2025 would be in the region of £125,000. It is the Charity's policy to have sufficient cash reserves to cover three months of employee salaries.

Unrestricted funds held by the Charity amount to £495,608 (2024: £588,722) at the year end. This allows sufficient cash reserves to cover three months of operational costs, particularly employee salaries, and the rising costs of living.

Restricted funds held by the Charity amount to £48,085 (2024: £47,294).

The free reserves of the Charity are defined as unrestricted reserves, excluding designated reserves, fixed assets and defined benefit pensions. The total free reserves available to the Charity are £49,926 (2024: £39,797).

**Fundraising**

The trustees have carefully considered the requirements of the Charities (Protection and Social Investment) Act 2016.

Since the 9th March 2020 the Charity has been a small charity member of the Fundraising Regulator and complies with the Regulator's code of practice.

The Charity works with a fundraising consultant to support our team in making grant requests to trusts and foundations, and strategising our fundraising approach. A contract is in place with our consultant.

There are no direct approaches made to members of the public via cold calling, approaches are only made at events or through literature available at our sites.

We are committed to good fundraising practice, to follow the Code of Fundraising Practice. Any complaints about fundraising are referred to the CEO in the first instance. During the year the charity received no complaints regarding its fundraising practices.

**Statement of Trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by trustees of the charity on behalf by:

2025 and signed on its



P Croall  
**Trustee**

**Independent Auditors' Report  
For the year ended 31 March 2025**

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**Opinion**

We have audited the financial statements of Royal Borough of Greenwich Heritage Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, balance sheets, 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 affairs of the group and the parent charity as at 31 March 2025 and of the group's incoming resources and application of resources 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 Charities Act 2011.

**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 group and parent charity 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 group or the parent charity'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. 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.

**Independent Auditors' Report  
For the year ended 31 March 2025**

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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 in the course of 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in respect of which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept proper and sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, the trustees 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 group and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below

**Independent Auditors' Report  
For the year ended 31 March 2025**

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Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and updating our understanding of the sector in which the group and parent charity operates.

Laws and regulations of direct significance in the context of the group and parent charity include The Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

**Royal Borough of Greenwich Heritage Trust**

**Independent Auditors' Report  
For the year ended 31 March 2025**

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**Use of our report**

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Saffery LLP  
Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

Date: 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Royal Borough of Greenwich Heritage Trust

Consolidated statement of financial activities  
For the year ended 31 March 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Note				
<b>Income and endowments from</b>					
Donations and legacies	2	598	20,934	21,532	21,274
Charitable activities	3	812,553	-	812,553	1,252,328
Other trading activities	4	135,279	-	135,279	141,731
Investment income		7,297	-	7,297	4,951
<b>Total income</b>		<u>955,727</u>	<u>20,934</u>	<u>976,661</u>	<u>1,420,284</u>
<b>Expenditure on</b>					
Raising funds – cost of trading activities	5	5,097	-	5,097	10,752
Charitable activities	7	1,028,965	19,423	1,048,388	955,858
Governance costs	6	15,290	-	15,290	19,050
<b>Total expenditure</b>		<u>1,049,352</u>	<u>19,423</u>	<u>1,068,775</u>	<u>985,660</u>
<b>Net (expenditure) / income for the year</b>		<u>(93,625)</u>	<u>1,511</u>	<u>(92,114)</u>	<u>434,624</u>
<b>Other recognised gains and losses</b>					
Re-measurement gains/(losses) on defined benefit pension schemes	14	(1,000)	-	(1,000)	73,000
Remeasurement of indemnity relating to pension scheme	15	-	-	-	(67,000)
Net movement in funds	18	<u>(94,625)</u>	<u>1,511</u>	<u>(93,114)</u>	<u>440,624</u>
<b>Total funds brought forward</b>		<u>541,428</u>	<u>47,294</u>	<u>588,722</u>	<u>148,098</u>
<b>Total funds carried forward</b>		<u>446,803</u>	<u>48,805</u>	<u>495,608</u>	<u>588,722</u>

All of the charity's activities derive from continuing operations during the above two periods.

A comparative statement of financial activities showing the split by fund is shown on page 34.

Royal Borough of Greenwich Heritage Trust

Balance sheets  
As at 31 March 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>Fixed assets</b>					
Tangible assets	10	1,311	233	1,311	233
Investments	11	-	-	1	1
		<u>1,311</u>	<u>233</u>	<u>1,312</u>	<u>234</u>
<b>Current assets</b>					
Stocks		133	133	-	-
Debtors	12	128,556	186,296	300,220	211,231
Cash at bank and in hand		585,119	781,889	442,537	727,362
		<u>713,808</u>	<u>968,318</u>	<u>742,757</u>	<u>938,593</u>
<b>Liabilities</b>					
Creditors: Amount falling due within one year	13	(219,511)	(379,829)	(248,461)	(350,105)
		<u>494,297</u>	<u>588,489</u>	<u>494,296</u>	<u>588,488</u>
<b>Net current assets</b>					
Total assets less current liabilities		495,608	588,722	495,608	588,722
Defined benefit pension liability	14	-	-	-	-
<b>Total assets</b>	<b>18</b>	<u>495,608</u>	<u>588,722</u>	<u>495,608</u>	<u>588,722</u>
<b>Funds represented by:</b>					
Restricted funds	16	48,805	47,294	48,805	47,294
Unrestricted funds	16	446,803	541,428	446,803	541,428
<b>Total Funds</b>		<u>495,608</u>	<u>588,722</u>	<u>495,608</u>	<u>588,722</u>

Approved by the Board of Trustees on

2025 and signed on its behalf by:



**Philip Croall**  
Trustee

The notes on pages 20 to 34 form part of these financial statements.

Royal Borough of Greenwich Heritage Trust

Consolidated statement of cash flows  
For the year ended 31 March 2025

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	Note	Group 2025 £	Group 2024 £
Cash (deficit)/surplus from operating activities	21	<u>(194,803)</u>	<u>519,223</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,966)	-
Proceeds from sale of tangible assets		-	-
<b>Net cash flows from investing activities</b>		<u>(1,966)</u>	<u>-</u>
<b>Net cash flows from financing activities</b>		<u>-</u>	<u>-</u>
Increase/(decrease) in cash and cash equivalents in the year		(196,769)	519,223
Cash and cash equivalents at the beginning of the year		<u>781,888</u>	<u>262,666</u>
<b>Total cash and cash equivalents at the end of the year</b>		<u>585,119</u>	<u>781,889</u>

**1. Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The functional currency is sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees have reviewed the financial position of the Trust and, considering this year's small surplus after repairs that had already been funded, and with c80% of the income being fairly secure through our Service Level Agreement with the Royal Borough of Greenwich and the property leases, and the access the Charity has to a fund provided by the Royal Borough of Greenwich for capital projects and property repairs, that the Charity will with careful financial management be able to continue as a going concern for at least twelve months from when the statements are authorised for issue.

**1.2 Group accounts**

The group financial statements consolidate the financial statements of the charity and its subsidiary for the year ended 31 March 2025. The statement of financial activities and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company are set out in note 11. A separate statement of financial activities for the charity is not presented as the Trustees do not believe it to be a material value to the users of the accounts.

**1.3 Income and endowments**

**1.3.1 Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

**1.3.2 Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2025**

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1.3.3 Voluntary income  
Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The contribution of volunteers' time is not included in the financial statements in accordance with the Charities SORP (FRS 102).

1.3.4 Charitable activities  
Incoming resources from the Service Level Agreement, and other charitable activities, are included in the Statement of Financial Activities on an accruals basis. Income is deferred to the next period where the invoice has been raised in advance and is included in the relevant period.

**1.4 Expenditure**

1.4.3 Raising funds  
Costs of raising funds comprise the costs of commercial trading.

1.4.4 Charitable activities  
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes the costs for the running and maintenance of facilities in accordance with the Service Level Agreement and their support costs.

1.4.5 Irrecoverable VAT  
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.5 Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities.

**1.6 Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

**1.7 Investments**

The investment in the subsidiary undertaking is shown at cost on the charity balance sheet.

**1.8 Tangible fixed assets**

Individual fixed assets costing £1,000 or more are initially recorded at cost and subsequently depreciated. On disposal the gain or loss arising on the disposal is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit or loss. Assets purchased will incur a full year's depreciation in the year of purchase and none in the year of disposal. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	3 years straight line
------------------	-----------------------

**1.9 Heritage fixed assets**

Heritage assets used by the Charity comprise leases donated to the Charity over historical properties. The heritage assets have not been capitalised as the Trustees consider the costs involved in valuation of the leases to be disproportionate to the value obtained for the users of the accounts. Accordingly, the costs of conservation have been written off to the Statement of Financial Activities as they were incurred.

**1.10 Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

**1.10 Trade debtors**

Trade debtors are amounts due from customers for services performed and merchandise sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**1.11 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.12 Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price; and subsequently measured at amortised cost using the effective interest method.

**1.13 Funds**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes as indicated at the time that the funds are received.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purposes.

**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The assets of this scheme are held separately from those of the charity in an independently administered fund.

For defined benefit schemes, the pension costs are assessed using the projected unit method, the cost of providing pensions is charged to the Statement of Financial Activities so as to spread the regular costs over the service lives of the employees. The pension obligation is measured at the present value of the estimated future cash flows using interest rates on government securities that have terms to maturity approximating the terms of the related liability.

When the benefits of a scheme are improved, past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested, following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised as an expense immediately.

**1.16 Estimates and judgements**

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical estimates relate to the assumptions used by the actuary in calculating the defined benefit pension scheme liability. These have been compared with industry standards.

In addition, the Trustees are required to make a judgement about future renewals of the Service Level Agreement with the Royal Borough of Greenwich Council. In preparing these accounts they have concluded that it will continue for at least three years.

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2025

2. Donations and legacies	Total 2025 £	Total 2024 £
Concert donations	7,500	4,217
Public donations	7,202	1,814
Grants for core activities	5,038	12,431
RGHT Friend Membership	292	512
RGHT Patron Programme	1,500	2,300
	<u>21,532</u>	<u>21,274</u>

3. Income from charitable activities	Total 2025 £	Total 2024 £
Royal Borough of Greenwich	428,161	428,000
Hire, rental and service charges	333,656	295,696
Recoverable costs	23,967	19,607
Miscellaneous income	26,769	16,910
2014 RBG Funds	-	492,115
	<u>812,553</u>	<u>1,252,328</u>

Total amount received from all government sources in the year was £428,161 (2024: £920,115).

The Charity has access to a fund that was set up by the Royal Borough of Greenwich on the inception of the Charity and held by the Royal Borough, known as the 2014 RBG Funds. The fund is for property repairs and so the cash for any major repairs will not therefore come from the operating budget. In the prior year, the council approved a drawdown of £492,115 which was paid over to the charity to fund works on the building

4. Income from trading activities	2025 £	2024 £
Commercial hire	<u>135,279</u>	<u>141,732</u>

5. Cost of raising funds	2025 £	2024 £
Commercial trading operations	<u>5,097</u>	<u>10,752</u>

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2025

6. Governance costs	2025	2024
	£	£
Professional fees	15,290	19,050
<b>7. Cost of charitable activities</b>	<b>2025</b>	<b>2024</b>
	£	£
Costs for staffing	424,801	447,363
Legal, professional and consultancy fees	23,764	44,951
Depreciation	889	2,480
Bad debt expense	-	-
Bank charges	334	559
Costs to support activities	598,600	460,506
	<u>1,048,388</u>	<u>955,858</u>
<b>8. Staff costs</b>	<b>2025</b>	<b>2024</b>
	£	£
Staff salaries	367,490	380,130
Social security costs	25,283	28,813
Termination costs	-	-
Other staff costs	6,085	8,010
Defined contribution pension cost	8,242	11,302
Pension service cost	17,701	19,108
	<u>424,801</u>	<u>447,363</u>

There was 1 staff employed with emoluments in the year between £60,000 and £70,000 (2024: None).

Key management personnel received emoluments in the year of £68,656 (2024: £59,375).

The above analysis includes staff costs that were allocated to specific restricted projects as part of their ongoing duties.

The average number of staff employed during the year, based on headcount, was:

	2025	2024
	Number	Number
Trust management	9	9
Charlton House staff	4	5
Heritage Centre staff	2	2
	<u>15</u>	<u>16</u>

9. **Heritage Assets**

Charlton House

Built around 1610 during the reign of James I, Charlton House is regarded as the finest and best preserved Jacobean Mansion in London. The estate has extensive grounds which are open to the public as well as parts of the mansion. Some areas of the mansion and associated buildings are rented out mainly to local interest groups.

The Royal Borough of Greenwich Heritage Trust was granted a 125-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have decided that obtaining a valuation of the donated lease would not be in the best interests of the charity or the users of the accounts.

The mansion does contain a number of historical artefacts and pictures which are on display for the public. The ultimate ownership of these assets remains with the Royal Borough of Greenwich and have been lent to the Heritage Trust for display purposes only. As such, no valuation has been placed on these within the accounts.

The Stable Block

Located within the grounds of Charlton House this is, as its name suggests, where the horses were kept when Charlton House was used as a residence. It has now been leased to The Greenwich Carers Centre to establish an improved base of operations in which to undertake their charitable work.

Assembly Rooms

This red brick building dates from 1881 and is part of the Charlton House estate. Having fallen into disrepair there was strong local opposition to its demolition, and it is now a focal point for the community, hosting many clubs and organisations.

Tudor Barn

Build around 1525 this building is set in thirteen acres of beautiful award winning gardens and is connected historically to nearby Eltham Palace. The Tudor Barn is currently leased out and used as a Bar and Restaurant allowing the local residents access to this historical building while ensuring that the building is well preserved for future generations.

The Royal Borough of Greenwich Heritage Trust was granted a 30-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have chosen not to undertake a valuation of the donated lease.

Other assets

The Heritage Trust is also custodian of a number of memorials in the borough. Given their nature and ownership the Trustees do not believe that it would be appropriate to capitalise these as assets of the Heritage Trust.

Notes to the financial statements (continued)  
For the year ended 31 March 2025

10. Tangible Fixed Assets

Office equipment	Group £	Charity £
<b>Cost</b>		
At 1 April 2024	31,248	27,080
Additions	1,966	1,966
Disposals	-	-
At 31 March 2025	<u>33,214</u>	<u>29,046</u>
<b>Depreciation</b>		
At 1 April 2024	31,015	26,847
Charge for the year	889	889
Eliminated on disposal	-	-
At 31 March 2025	<u>31,903</u>	<u>27,735</u>
<b>Net book value</b>		
At 31 March 2025	<u>1,311</u>	<u>1,311</u>
At March 2024	<u>233</u>	<u>233</u>

11. Investments

The Charity holds 1 share of £1 in its wholly owned trading subsidiary company, Greenwich Heritage Trading Limited which is incorporated in the United Kingdom (company number 09021486). This is the only share allotted, called up and fully paid.

12. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	60,493	103,866	97,036	84,398
Amount due from subsidiary	-	-	-	44,402
Prepayments and accrued income	64,617	82,430	196,209	82,431
Other debtors	2,410	-	-	-
Other tax and social security	1,036	-	6,975	-
	<u>128,556</u>	<u>186,296</u>	<u>300,220</u>	<u>211,231</u>

Notes to the financial statements (continued)  
For the year ended 31 March 2025

13. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	109,742	119,260	109,732	119,251
Accruals and deferred income	71,804	91,816	70,564	90,816
Other creditors	37,965	89,978	68,165	61,263
Other Taxation and Social Security	-	78,775	-	78,775
	<u>219,511</u>	<u>379,829</u>	<u>248,461</u>	<u>350,105</u>

14. Pension costs

<b>Defined contribution</b>	<b>2025</b>	<b>2024</b>
	£	£
Contributions payable by the Charity for the period	<u>8,242</u>	<u>10,424</u>

**Defined benefit**

The Charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Charity. The scheme forms part of the Royal Borough of Greenwich Pension Fund, however separate valuations are undertaken to segregate the liabilities and assets relating to the charity.

As from 1 July 2014, a number of employees were transferred from the Royal Borough of Greenwich to the charity. The charity became liable for the net pension liability due to the Royal Borough of Greenwich Pension Fund at this date. The Royal Borough of Greenwich has agreed to indemnify the charity against the initial pension liability of £300,000 on transfer plus any additional deficit that arises for the duration of the Service Level Agreement, which runs until 31 March 2027. This additional deficit is covered by other income received.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2025 which has been updated to reflect conditions at the balance sheet date. The major assumptions used by the actuary were:

	<b>2025</b>	<b>2024</b>
Rate of increase in salaries	3.85%	3.85%
Rate of pension increase (CPI)	2.85%	2.85%
Discount rate	5.90%	4.95%

The return on the fund is estimated to be 4.47% (2024: 7.7%).

Notes to the financial statements (continued)  
For the year ended 31 March 2025

**Analysis of amounts recognised in the Statement of Financial Activities**

<b>Costs recognised</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Service cost	18,000	19,000
Net interest on defined benefit liability	(2,000)	3,000
Miscellaneous expenses	1,000	1,000
	<u>17,000</u>	<u>23,000</u>

**Defined benefit (continued)**

<b>Actuarial gain / (loss) recognised</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Return on Fund assets in excess of interest	(6,000)	35,000
Other actuarial gains/ (losses) on assets	-	-
Changes in financial assumptions	243,000	56,000
Change in demographic assumptions	3,000	17,000
Experience gain on defined benefit obligation	(1,000)	(1,000)
Actuarial cap	-	(34,000)
Actuarial gain / (loss) recognised	<u>239,000</u>	<u>73,000</u>

**Value of scheme assets and liabilities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Equities	753,000	692,000
Bonds	426,000	295,000
Property	145,000	125,000
Cash and alternative assets	42,000	27,000
Unitised insurance policies	-	-
UK & overseas unit trusts	-	152,000
Market value of assets	<u>1,366,000</u>	<u>1,291,000</u>
Present value of scheme liabilities	<u>1,092,000</u>	<u>(1,257,000)</u>
Net defined benefit liability (asset)	<u>(274,000)</u>	<u>(34,000)</u>
Ceiling	<u>274,000</u>	<u>34,000</u>
Net pension liability	<u>-</u>	<u>-</u>

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2025

15. Movement on pension indemnity

	2025	2024
	£	£
(Decrease)/increase in pension indemnity	-	(67,000)

This is the net change in pension liability, which is underwritten by Royal Borough of Greenwich under the Service Level Agreement.

16. Analysis of charitable funds

Restricted funds	Balance 1 April 2024	Income	Outgoing	Transfers and other gains / losses	Balance 31 March 2025
	£	£	£	£	£
Crushed Room Exhibition	17,301	-	-	-	17,301
Eltham War Memorial	8,256	-	-	-	8,256
Concert performances	6,082	6,480	(2,895)	-	9,667
Woolwich Trail – RAWHS	4,687	-	-	-	4,687
Museum of London (Plumstead Tales)	674	-	(198)	-	476
Heating Grant	10,294	-	(10,294)	-	-
Ottoman Stone	-	3,200	(867)	-	2,333
Plumstead Library	-	1,800	(506)	-	1,294
Reading Room Project	-	2,808	(2,801)	-	7
Sensory Room Project	-	2,000	(1,154)	-	846
Garden	-	4,646	(708)	-	3,938
<b>Total Restricted funds</b>	<b>47,294</b>	<b>20,934</b>	<b>(19,423)</b>	<b>-</b>	<b>48,805</b>
<b>Unrestricted funds</b>					
Core unrestricted funds	39,797	936,304	(926,175)	-	49,926
Designated funds	501,631	-	(104,754)	-	396,877
<b>Total Unrestricted funds</b>	<b>541,428</b>	<b>936,304</b>	<b>(1,030,929)</b>	<b>-</b>	<b>446,803</b>
<b>Total Funds</b>	<b>588,722</b>	<b>957,238</b>	<b>(1,050,352)</b>	<b>-</b>	<b>495,608</b>

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2025

Restricted funds	Balance 1 April 2023 £	Income £	Expenses £	Transfers £	Balance 31 March 2024 £
Crushed Room Exhibition	17,301	-	-	-	17,301
Eltham War Memorial	8,256	-	-	-	8,256
Concert performances	3,311	4,217	(1,446)	-	6,082
Woolwich Trail - RAWHS	4,687	-	-	-	4,687
Museum of London (Plumstead Tales)	-	2,000	(1,326)	-	674
Heating Grant	-	10,294	-	-	10,294
	<u>33,555</u>	<u>16,511</u>	<u>(2,772)</u>	<u>-</u>	<u>47,294</u>
<b>Unrestricted funds</b>					
Core unrestricted funds	60,168	911,658	(938,029)	6,000	39,797
Designated funds	54,375	492,115	(44,859)	-	501,631
<b>Total Unrestricted funds</b>	<u>114,543</u>	<u>1,403,773</u>	<u>(982,888)</u>	<u>6,000</u>	<u>541,428</u>
<b>Total Funds</b>	<u>148,098</u>	<u>1,420,284</u>	<u>(985,660)</u>	<u>6,000</u>	<u>588,722</u>

17. Purpose of designated funds

	£	£	£	£
FuturePlan – Charlton House conservation & capital works	39,375	-	(5,886)	33,489
Tudor Barn roof	10,000	-	-	10,000
Museum Collection & Archive Equipment	5,000	-	-	5,000
2014 RBG Fund	447,256	-	(98,868)	348,388
<b>Designated funds</b>	<u>501,631</u>	<u>-</u>	<u>(104,754)</u>	<u>396,877</u>

Designated funds include the defined benefit pension scheme, for which no balance has been included above due to the indemnity in place.

FuturePlan provides funds for conservation and capital works at Charlton House

The Tudor Barn roof has funds set aside for costs towards repairs of the roof.

The 2014 RBG Fund has funds set aside for costs towards repairs and compliance issues.

The Museum Collection & Archive Equipment has funds set aside for costs towards improving access.

18. Analysis of funds by net assets

Analysis year end 31 March 2025	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,311	-	-	1,311
Cash at bank and in hand	139,436	396,877	48,805	585,118
Other net current assets/(liabilities)	(90,821)	-	-	(90,821)
Defined benefit pension liability	-	-	-	-
	49,926	396,877	48,805	495,608

Analysis year end 31 March 2024	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	233	-	-	233
Cash at bank and in hand	232,964	501,631	47,294	781,889
Other net current assets/(liabilities)	(193,400)	-	-	(193,400)
Defined benefit pension liability	-	-	-	-
	39,797	501,631	47,294	588,722

19. Related party transactions

During the current and prior year there were no expenses paid to Trustees.

Greenwich Heritage Trading Limited made a charitable donation of £129,182 (2024: £44,401) to the charity, based on the performance in the current and the prior year. The charity recharged £Nil (2024: £Nil) for administration and financial support, and £Nil (2024: £Nil) for advertising and promotion to Greenwich Heritage Trading Limited. At the year-end Greenwich Heritage Trading Limited owed £129,182 (2024: £44,411) to the charity.

During the year £250 (2024: £2,876) was received as a donation from a Trustee.

During the year £18 (2024: £Nil) was received from trustees through the anchorage point search fees through the Friend of RGHT scheme and £933 (2024: £2,066) was received from trustees via the patron scheme.

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2025

20. Operating leases

At the year end, the charity has expected future income under operating leases. These represent leases for the use of buildings to third parties.

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Within one year	171,527	113,132	171,527	113,132
2 – 5 years	592,036	313,563	592,036	313,563
Over 5 years	343,349	62,500	343,349	62,500
	<u>1,106,912</u>	<u>489,195</u>	<u>1,106,912</u>	<u>489,195</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025	Group 2024
	£	£
Net movement in funds	(93,114)	440,624
Add depreciation	889	2,481
Profit/Loss on disposal of assets	-	-
(Increase)/decrease in stock	-	-
(Increase)/decrease in debtors	57,740	446,875
Increase/(decrease) in creditors	<u>(160,318)</u>	<u>(370,757)</u>
	<u>(194,803)</u>	<u>519,223</u>

22. Reconciliation of net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash	781,889	(196,771)	585,118

Notes to the financial statements (continued)  
For the year ended 31 March 2025

23. Comparative Statement of Financial Activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income and endowments from</b>			
Donations and legacies	4,763	16,511	21,274
Charitable activities	1,252,328	-	1,252,328
Other trading activities	141,731	-	141,731
Other	4,951	-	4,951
<b>Total income</b>	<b>1,403,773</b>	<b>16,511</b>	<b>1,420,284</b>
<b>Expenditure on</b>			
Raising funds	10,752	-	10,752
Charitable activities	953,086	2,772	955,858
Governance costs	19,050	-	19,050
<b>Total expenditure</b>	<b>982,888</b>	<b>2,772</b>	<b>985,660</b>
<b>Net (expenditure) / income for the year</b>	<b>420,885</b>	<b>13,739</b>	<b>434,624</b>
<b>Other recognised gains and losses</b>			
Re-measurement gains/(losses) on defined benefit pension schemes	73,000	-	73,000
Remeasurement of indemnity relating to pension scheme	(67,000)	-	(67,000)
<b>Net movement in funds</b>	<b>426,885</b>	<b>13,739</b>	<b>440,624</b>
Total funds brought forward	114,543	33,555	148,098
<b>Total funds carried forward</b>	<b>541,428</b>	<b>47,294</b>	<b>588,722</b>

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST**

England & Wales - Charity number 1157164

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# Accounts

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**Company Registration No. CE001973**  
**Charity Registration No. 1157164**

**Royal Borough of Greenwich Heritage Trust**

**Annual report and financial statements**  
**For the year ended 31 March 2024**

# Royal Borough of Greenwich Heritage Trust

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## Royal Borough of Greenwich Heritage Trust

### Reference and administrative details

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<b>Trustees</b>	L Duvall P Croall W Edgerley R Goodwin T Mitton N Snook J Van Den Broek L Saldin H Billings N Fletcher
<b>Registered office</b>	Charlton House Charlton Road London SE7 8RE
<b>Company Registration No.</b>	CE001973
<b>Charity Registration No.</b>	1157164
<b>Bankers</b>	National Westminster Bank Plc 1-7 Powis Street Woolwich SE18 6LE
<b>Independent Auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

### Message from the Chair and Chief Executive presenting the 2023/24 Annual Report

This year the primary objectives were to put the Trust back on stable footing following the difficult years recovering from COVID-19. The previous year had a deficit of £274,000. During this financial year, through increased emphasis on commercial bookings, rentals and through cost management, the Trust finished the year with a £440,624 surplus. £447,256 of funds were drawn down from the Royal Borough of Greenwich, from a dowry set up on the inception of the Trust.

A new Chief Executive Officer, Janet Denne, was recruited in December 2023, following her placement as interim CEO since March 2023.

Emphasis was placed on venue hire to generate increased income and the Trust began to see a recovery of advanced bookings for weddings and celebrations. We signed a contract with Greenwich Waldorf School to lease part of our estate as a school for 14–18-year-olds. The Trust was successful in drawing down resources from our Dowry from the Royal Borough of Greenwich to carry out emergency works and ensure that the Estate was fit for community and commercial uses.

Public events continued to be a key part of the offering at Charlton House, with Outdoor Cinema, Theatre, festivals and concerts that were well attended by both adults and children.

We continue to work with our communities to create temporary exhibitions, using our Collections. *The Ottoman Stone* was developed with our Turkish Community and was on display at Charlton House from May 2023 – November 2023. *Plumstead Tales: celebrating the south Asian community*, opened in February 2024. Both exhibitions were produced in partnership with the University of Greenwich.

The Collections team continue to focus on cataloguing the museum and archive collections of the borough alongside continuing to provide access, in new ways, through digital and online content. Access to the Archive was provided through email correspondence and research by our team, and plans are in development for on-site access for researchers.

We are supported by our volunteers, with a strong team of 49 people working on the gardens, and a further 15 supporting the archive, collections, learning, events, and concert programme.

The Walled Gardens at Charlton House continue to be developed. The Pond Garden was entered into *RHS London in Bloom* competition and was awarded the high award of Silver Gilt by the judges.

Our Estates team undertook a full programme of work to support the conservation of the Estate.

Emergency work was carried out on the roof above one of the main public rooms, the Long Gallery, and cosmetic work undertaken on the ceiling to improve the venue. The heating throughout Charlton House was replaced, making it more efficient and controllable. A 3-year plan of emergency works has been developed and we continue to work with Historic England.

We have a successful partnership with the University of Greenwich. They supported our exhibitions with research and funding, and we look to work with them further on third-year student research projects.


New staff have been recruited in the Finance, Estates and Events team. One of our Trustees, Nicky Snook, stood down after completing three terms with the Trust.

Royal Borough of Greenwich Heritage Trust

Trustees' report  
For the year ended 31 March 2024

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We welcome the support of all our beneficiaries and benefactors over the last year and we continue to emphasise commercial responsibility and creativity as we develop our offer throughout our Estate, to welcome visitors and the community to enjoy the Heritage of Greenwich.

  
(PHILIP DUVAL,  
TRUSTEE)

Len Duvall, OBE

Chair



Janet Denne

Chief Executive Officer

## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2024

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The Trustees are pleased to present their annual report and financial statements of the charity and group for the year ended 31 March 2024.

#### Activities of the Charity

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The activities that have helped contribute to the achievement of the objectives of the Charity in the year to 31 March 2024 are detailed below.

#### Access, Learning & Conservation

Our broad charitable objects are access, learning and conservation. We outline below how we have achieved these charitable purposes for the beneficiaries of the charity in the past year.

#### Access: A wider range of people involved in heritage

##### Collections

We used our Collections for two exhibitions, using items relating to the Turkish and South Asian communities in Greenwich: *Ottoman Journeys* and *Plumstead Tales*. Working with the University of Greenwich, the residents of the borough and undertaking further research into our Collections. These had a programme of associated events for adults and children and resulted in new audiences visiting Charlton House and the Collection, particularly from the Turkish, Muslim and Asian communities.

##### Archive

Access since COVID-19 has been through an online enquiry service. We receive family history enquiries from around the world, allowing people to learn more about their heritage and the area where their ancestors lived. We work with researchers and academics helping with ongoing learning experience telling the history of Greenwich, its people and built heritage. We provide information about the Royal Borough that is used by planners to build local infrastructure projects.

##### Gardens

Improvements to the gardens encourage more footfall and the garden volunteers are on hand to welcome visitors and make connections at their twice-weekly sessions. Signage providing more information about plants each month is designed to engage attention of gardeners and non-gardeners alike.

##### Events

There were many events in the year including:

- A community day in May, included many local groups.
- Events associated with our exhibitions attracted all ages and wider demographics.
- Our poetry and music evening brought a new arts audience.
- Experimental events like our Death Café, attracted members of the local community to have an opportunity to talk.

##### Volunteers

The Trust continues to engage volunteers in all aspects of its work and engagement.

In 2023-2024, 65 volunteer roles have included supporting the following:

- Conservation and Archives
  - Programming and Events
  - Concert Programme
  - Garden projects
-

## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2024

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- Conservation and Estates

**Museum Collection Volunteers** undertake exhibition research, translation and assist with ongoing cataloguing and capture visitor feedback.

**Archive volunteers** have worked in three key areas: permanent projects to catalogue the archive collection and bring it to a wider audience, digitising the watercolour collection and answering enquiries.

**Programming Volunteers:** have supported our Learning and Outreach activities. We have a core group of 5 who support education sessions with school children and assist in object-handling events during the holidays.

**Concert Programme:** The Tuesday concert programme is scheduled and hosted by a team of three volunteers. They book talented performers from around the world.

**Garden volunteers:** (totalling 49 volunteers) have delivered 93 sessions, amounting to 2,872 hours of garden volunteering alone. They support our Head Gardener and create beautiful displays in our walled gardens and help manage the wider estate.

**Conservation and Estates:** we had two volunteers for 2023/2024. One student from the University of Greenwich who was undertaking a project looking at various aspects of the Estate and wrote her dissertation basic conservation of a historic house. A second student studying a masters in architecture supported the Facilities Coordinator with conditions surveys of the House in order to gain an insight into conservation practices of heritage sites.

#### **Heritage is identified and better explained.**

##### **Collections:**

The cataloguing project has been continuing and is going well. The long-term goal is to make parts of the catalogue available online to the public so this work is very useful in allowing access and better explaining our collection to the public.

Exhibition Research work Working with the University of Greenwich has been extremely illuminating as we have been able to harness their expertise to identify objects in the Collection and use this information to provide access to the public through exhibitions. Through the Plumstead Tales exhibition, the Collections Manager carried out research into our ethnographic collection and visited Goldsmiths University to talk to experts about our textiles.

##### Enquiries

Greenwich Park staff have viewed the archaeology from the Temple Site and used this to create new interpretation boards for Greenwich Park. The Archivist and volunteers answer questions from the community and researchers about the Royal Borough of Greenwich, its people and heritage. They assist with exhibitions and articles, aid local planners to assist with infrastructure projects and answer questions from the residents about their history and homes.

**Social Media:** Through social media posts, different parts of the collection have been highlighted and provided context to modern day events showing the diversity of the collection.

## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2024

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#### Learning

**Education Service for KS1 and KS2:** This takes the form of school sessions at Charlton House, led by an historic character in costume. There are five programmes based on the relevant period of history of the House and undertaken in the first person. We also have a programme of Loan Box hire.

**Holiday Histories** During the school holidays we deliver craft activities based on our Collections and Heritage. Through these, children have gained confidence, understanding and new skills.

**Volunteers learn new skills** through the Trust. The students from the University of Greenwich have gone on to careers in the Heritage Sector, using the skills they developed.

Garden Volunteers The group is successful in attracting a wide demographic: retired, people between jobs or who work shifts. People use the scheme to gain confidence in spoken English or for improving social interaction skills. Volunteers range from keen amateurs to novices and are under the care of the Head Gardener. Working in teams ensures that knowledge is shared, and experience grows.

**Conservation:** Works continued to improve the electrical systems in the House with upgrades to distribution boards, decoration of the Jenkins Rooms and relocation of staff to bring a ground floor into use for visitors in particular since the lift was out of action.

The Trust continues to improve and conserve the assets in its care.

#### **Charlton House:**

##### Jenkins Room

- a) Redecoration.

##### Charlton House Grounds

- a) Continuing tree surveys and maintenance to keep the estates 250+ trees in good condition.

##### Charlton Assembly Rooms

Continued testing and servicing of site to keep spaces in use for hirers.

#### **Resilience**

- Tenancies: The Trust hires areas of its estate to a variety of organisations to generate income that then supports the conservation work that the Trust undertakes. We currently have the following organisations as site partners: Montessori Moments, The Greenwich Carers Centre, Greenwich Music School and Greenwich Waldorf School.
- Commercial income: This is generated by room hire for weddings, events, parties, meetings at both Charlton House and the Assembly Rooms.
- Events programme: to raise awareness of the Trust, engagement, education and income generation
- Café: A café operates at Charlton House, to generate income and provide a welcoming space for the community.
- Cataloguing and digitising: By pursuing the aim to digitise the image collection both for preservation and cataloguing purposes, we will be able to further promote the images. This is an important revenue stream for the Trust as it helps to go towards the preservation needs of the archive collection.

Trustees' report (continued)  
For the year ended 31 March 2024

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- Relationships with suppliers – developing the many aspects of this year's projects enabled us to work with a wide range of professionals: photographer, designer, artists, communities, printers etc. and these relationships will be useful to RGHT in the future.
- Sustainability: began our carbon literate journey, with recycling paper, LED bulbs
- Funding was achieved to support our exhibition programme.

### Skills Development

The Trust continued to invest in its staff. All staff attended First Aid, Fire Training and Manual Handling course. As well as handling skills for the Collection.

Specific courses attended by individual members of staff include:

- Care of the Archive: emergency planning and paper conservation.
- Carbon Literacy, pest management, emergency planning
- Inventory and Documentation Planning
- Understanding Your Audiences
- Licensing course
- Staff gave a presentation to the Museum of London programme for Diversity Matters, on working with community groups.

### A better place to live, work or visit

The environment of Charlton House has been vastly improved by the Garden work undertaken. The Old Pond Garden was entered into the RHS London in Bloom competition for the first time in June 2023. It was awarded the level 'Silver Gilt'. It received highest marks for *community involvement*: 92% and *environmental sustainability*: 88%, and the judges praised the beautiful design.

A new green space *The Glade* has been created from a previously dark and overgrown shrubbery, and the Peace Garden has been re-shaped to improve the garden for holding events and weddings, whilst keeping the peaceful ambience.

Garden volunteers litter-pick at their sessions twice a week, which improves the look of the Estate and in turn reduces littering and anti-social behaviour.

Our two exhibitions engaged our local communities and we saw a widening of demographics welcomed at Charlton House, making the Trust more accessible and relevant to the residents it serves.

Our events programme was developed to appeal to a wide range of demographics in the Borough. A new event was 'The Death Café', which welcomed the community to discuss a widely taboo subject.

### Boosting the local economy

In the past year, we continued to expand relationships with local suppliers and companies, not only engaging with event organisations like CC Events and LK Fayres, but also welcoming local caterers and businesses like Village Greengrocers into closer relationships. We developed a preferred supplier list for weddings and events to include more diverse options, and many of our neighbouring businesses participate in the Charlton House Producers' Market.

We have brought many events unique to southeast London to Charlton House's grounds, familiarising more of southeast London with the Charlton/Blackheath area, and expanding previous years' events to create a sense of tradition. These high footfall events include:

## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued)

For the year ended 31 March 2024

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- Bunnies in the Beds, which returned for a third year with 300 children and their families through the House and gardens.
- Weekly concerts were held on Tuesdays with a loyal following.
- Adventure Cinema, an outdoor film experience.
- New collaboration with *Shakespeare in the Square*, an outdoor theatre company.
- We continued to work with immersive theatre company *Play Dead London* across three events,
- Horn Fair, which, in collaboration with CC Events, built on the previous year's successes, bringing well over a thousand people through the grounds.
- We hosted a new Poetry and Music event, which enabled local artists to perform their works, increase their local awareness and sell their art.

### Funding received

The Charity received:

£492,115 from a drawdown of its dowry from the Royal Borough of Greenwich. This is to be spent on capital compliance issues, maintenance and, projects and improvements to the public areas of Charlton House.

Patrons of the Charlton House Concerts donated £4,271.

CABHAS (The Charlton and Blackheath Horticultural Society) raised £480 for the Trust.

A grant from the Museum of London Development Fund for Plumstead Tales of £2,000

A Community Growth Fund for heating £10,294

### Financial review

The Trust had surplus of £440,624 for the year, largely made of funding from the dowry held for the charity by the Royal Borough of Greenwich for the upkeep of the buildings and grounds managed by the Trust.

The Statement of Financial Activities on page 17 shows unrestricted reserves of £541,428 (2023: £114,543) at the year end. There are restricted funds of £47,294 (2023: £33,555) (Note 16). There are also 4 (2023: 3) designated funds totalling £501,631 (2023: £54,375) which are unrestricted as per note 17 to the accounts on page 31.

The principal funding sources which are included within unrestricted funds are that of a Service Level Agreement with Royal Borough of Greenwich, leases and room hire. These funds have been utilised in support of the main objectives of the Charity by generally maintaining the building and grounds, employing staff to continue operations and covering any incidental costs related to the buildings.

### Plans for future periods

The key aims for 2024/25 are:

<p><b>Strategy</b></p>	<ul style="list-style-type: none"> <li>• Deliver financial goals to ensure the stability of the Trust</li> <li>• Strengthen general awareness of Royal Greenwich Heritage Trust as a brand and organisation, and profile of Charlton House &amp; Gardens as a significant landmark and venue</li> <li>• Develop the relationship between the House and Gardens and the local community, working together to celebrate the history of the borough</li> <li>• Introduce Charlton House &amp; Gardens to London and the U.K. as a tourist attraction, particularly as the country and the world returns to travel.</li> <li>• Enhance the experience of our online channels</li> </ul>
<p><b>Conservation, repair &amp; Maintenance</b></p>	<p><b>Built Assets</b></p> <ul style="list-style-type: none"> <li>• Continue to monitor and survey-built assets to keep them safe and accessible and improving our ability to programme in conservation works.</li> <li>• Continue with the redecorating programme throughout the House, focusing on a key area at a time.</li> <li>• Continuing to develop and deliver our PPM programme and compliance programmes.</li> <li>• Explore potential works to the roofs at Charlton House to safeguard the historic fabric.</li> </ul>
<p><b>Fundraising</b></p>	<ul style="list-style-type: none"> <li>• To develop a fundraising strategy to support the work of the Trust and its conservation needs.</li> <li>• To continue to explore funding opportunities with NHLF and Historic England</li> <li>• To continue to seek relevant grants to enable projects to be undertaken within each department.</li> </ul>
<p><b>Education</b></p>	<ul style="list-style-type: none"> <li>• To develop the education programme for KS1 and KS2.</li> <li>• To apply for education grants to secure funding for new projects.</li> </ul>

<p><b>Collections</b></p>	<ul style="list-style-type: none"> <li>• Catalogue more of the museum collection to lead to better access and understanding of it.</li> <li>• Cataloguing and digitising the watercolour collection to upload to ArtUK, bringing it to a wider audience.</li> <li>• Get more of the collection on display or used in workshops so more people can learn from it and enjoy it.</li> </ul>
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## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued)

For the year ended 31 March 2024

	<ul style="list-style-type: none"><li>• Work with academics at the University of Greenwich to add to our collections knowledge and display objects to increase access, understanding and enjoyment of the collection.</li><li>• To develop on-site access to the Archive</li><li>• To work towards full accreditation in November 2025</li></ul>
<b>Programming</b>	<ul style="list-style-type: none"><li>• Collaborate with external partners to create external collaborations</li><li>• Continuing to create programming that would attract new audiences</li><li>• Build a new team and strategy to increase commercial activity</li><li>• To develop Tours of our exhibitions around the Borough</li></ul>
<b>Wellbeing</b>	<ul style="list-style-type: none"><li>• Make wellbeing in the workplace an important part of RGHT culture.</li><li>• Improve the working environment for staff</li></ul>
<b>Sustainability</b>	<ul style="list-style-type: none"><li>• To ensure that the Trust is commercially viable into the future by pursuing partnerships, funding and commercial income generating projects.</li><li>• To promote room hire for weddings, events, celebrations and meetings</li><li>• Implement changes across the organisation to reduce our environmental impact such as recycling, buying local and working with local suppliers</li></ul>

### Reserves policy

It is the Charity's policy to have sufficient cash reserves to cover three months of employee salaries.

Unrestricted funds held by the Charity amount to £541,428 (2023: £114,534) at the year end. This allows sufficient cash reserves to cover three months of employee salaries. Restricted funds held by the Charity amount to £47,294 (2023: £33,555).

The free reserves of the Charity are defined as unrestricted reserves, excluding designated reserves, fixed assets and defined benefit pensions. The total free reserves available to the Charity are £39,564 (2023: £57,454).

### Fundraising

The trustees have carefully considered the requirements of the Charities (Protection and Social Investment) Act 2016.

Since the 9th March 2020 the Charity has been a small charity member of the Fundraising Regulator and complies with the Regulator's code of practice.

**Royal Borough of Greenwich Heritage Trust**

**Trustees' report (continued)  
For the year ended 31 March 2024**

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The Charity works with a fundraising consultant to support our team in making grant requests to trusts and foundations, and strategising our fundraising approach. A contract is in place with our consultant.

There are no direct approaches made to members of the public via cold calling, approaches are only made at events or through literature available at our sites.

We are committed to good fundraising practice, to follow the Code of Fundraising Practice. Any complaints about fundraising are referred to the CEO in the first instance. During the year the charity received no complaints regarding its fundraising practices.

Trustees' report (continued)  
For the year ended 31 March 2024

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**Statement of Trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

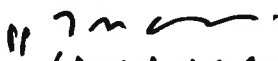
Charity law requires the trustees to prepare financial statements for each financial year. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by trustees of the charity on 8<sup>th</sup> October 2024 and signed on its behalf by:

  
(PHILIP LUVALL,  
L Duvall TRUSTEE)  
Trustee

## Royal Borough of Greenwich Heritage Trust

### Independent Auditors' Report For the year ended 31 March 2024

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#### Opinion

We have audited the financial statements of Royal Borough of Greenwich Heritage Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, balance sheets, 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 affairs of the group and the parent charity as at 31 March 2024 and of the group's incoming resources and application of resources 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 Charities Act 2011.

#### 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 group and parent charity 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 group or the parent charity'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. 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 in the course of 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

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**Independent Auditors' Report  
For the year ended 31 March 2024**

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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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in respect of which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept proper and sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, the trustees 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 group and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these

**Independent Auditors' Report  
For the year ended 31 March 2024**

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controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and updating our understanding of the sector in which the group and parent charity operates.

Laws and regulations of direct significance in the context of the group and parent charity include The Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

**Royal Borough of Greenwich Heritage Trust**

**Independent Auditors' Report  
For the year ended 31 March 2024**

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**Use of our report**

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery LLP*

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Saffery LLP  
Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

Date: *14 October* 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Royal Borough of Greenwich Heritage Trust

Consolidated statement of financial activities  
For the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	<b>Note</b>				
<b>Income and endowments from</b>					
Donations and legacies	2	4,763	16,511	21,274	67,316
Charitable activities	3	1,252,328	-	1,252,328	841,755
Other trading activities	4	141,731	-	141,731	67,040
Investment income		4,951	-	4,951	1,967
<b>Total income</b>		<b>1,403,773</b>	<b>16,511</b>	<b>1,420,284</b>	<b>978,078</b>
<b>Expenditure on</b>					
Raising funds	5	10,752	-	10,752	5,243
Charitable activities	7	953,086	2,772	955,858	1,297,045
Governance costs	6	19,050	-	19,050	26,700
<b>Total expenditure</b>		<b>982,888</b>	<b>2,772</b>	<b>985,660</b>	<b>1,328,988</b>
<b>Net income/ (expenditure) for the year</b>		<b>420,885</b>	<b>13,739</b>	<b>434,624</b>	<b>(350,910)</b>
<b>Other recognised gains and losses</b>					
Re-measurement gains/(losses) on defined benefit pension schemes	14	73,000	-	73,000	1,088,000
Remeasurement of indemnity relating to pension scheme	15	(67,000)	-	(67,000)	(1,011,000)
<b>Net movement in funds</b>		<b>426,885</b>	<b>13,739</b>	<b>440,624</b>	<b>(273,910)</b>
Total funds brought forward	16	114,543	33,555	148,098	422,008
<b>Total funds carried forward</b>	16	<b>541,428</b>	<b>47,294</b>	<b>588,722</b>	<b>148,098</b>

All of the charity's activities derive from continuing operations during the above two periods.


A comparative statement of financial activities showing the split by fund is shown on page 33.

## Royal Borough of Greenwich Heritage Trust

### Balance sheets As at 31 March 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Fixed assets</b>					
Office equipment	10	233	2,714	233	2,714
Investments	11	-	-	1	1
		<u>233</u>	<u>2,714</u>	<u>234</u>	<u>2,715</u>
<b>Current assets</b>					
Stocks		133	133	-	-
Debtors	12	186,296	700,171	211,231	728,267
Cash at bank and in hand		781,889	262,666	727,362	221,950
		<u>968,318</u>	<u>962,970</u>	<u>938,593</u>	<u>950,217</u>
<b>Liabilities</b>					
Creditors: Amount falling due within one year	13	(379,829)	(750,586)	(350,105)	(737,834)
		<u>588,489</u>	<u>212,384</u>	<u>588,488</u>	<u>212,383</u>
<b>Net current assets</b>					
Total assets less current liabilities		588,722	215,098	588,722	215,098
Defined benefit pension liability	14	-	(67,000)	-	(67,000)
<b>Total assets</b>		<u>588,722</u>	<u>148,098</u>	<u>588,722</u>	<u>148,098</u>
<b>Funds represented by:</b>					
Restricted funds	16	47,294	33,555	47,294	33,555
Unrestricted funds	16	541,428	114,543	541,428	114,543
<b>Total Funds</b>		<u>588,722</u>	<u>148,098</u>	<u>588,722</u>	<u>148,098</u>

Approved by the Board of Trustees on 8/10/2024 and signed on its behalf by:

  
 Len Duvall  
 Trustee  
 (MILITARY TRUSTEE)

The notes on pages 20 to 33 form part of these financial statements.

Royal Borough of Greenwich Heritage Trust

Consolidated statement of cash flows  
For the year ended 31 March 2024

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	Note	Group 2024 £	Group 2023 £
<b>Cash (deficit)/surplus from operating activities</b>	<b>21</b>	<u>519,223</u>	<u>(788,886)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(700)
<b>Net cash flows from investing activities</b>		<u>-</u>	<u>(700)</u>
Increase/(decrease) in cash and cash equivalents in the year		519,223	(789,586)
Cash and cash equivalents at the beginning of the year		262,666	1,052,252
<b>Total cash and cash equivalents at the end of the year</b>		<u>781,889</u>	<u>262,666</u>

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**1. Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The functional currency is sterling. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Going concern review**

The Trustees are required annually to consider the financial health of the Charity and in particular that there are sufficient funds to cover the next twelve months from the signing of the accounts.

The Trustees have reviewed the financial position of the Trust and considered the forecast and cash flow projections for the period to December 2025.

Having considered the available resources and the expected costs, the Trustees have concluded that the Charity will be able to continue as a going concern for at least twelve months from when the statements are authorised for issue.

**1.3 Group accounts**

The group financial statements consolidate the financial statements of the charity and its subsidiary for the year ended 31 March 2024. The statement of financial activities and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company are set out in note 12. A separate statement of financial activities for the charity is not presented as the Trustees do not believe it to be a material value to the users of the accounts. Details of the charity's income and expenditure can be seen in note 16.

**1.4 Income and endowments**

**1.4.1 Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of

performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

**1.4.2 Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**1.4.3 Voluntary income**

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The contribution of volunteers' time is not included in the financial statements in accordance with the Charities SORP (FRS 102).

**1.4.4 Charitable activities**

Incoming resources from the Service Level Agreement, and other charitable activities, are included in the Statement of Financial Activities on an accruals basis. Income is deferred to the next period where the invoice has been raised in advance and is included in the relevant period.

**1.5 Expenditure**

**1.5.3 Raising funds**

Costs of raising funds comprise the costs of commercial trading.

**1.5.4 Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes the costs for the running and maintenance of facilities in accordance with the Service Level Agreement and their support costs.

**1.5.5 Irrecoverable VAT**

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.6 Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities.

**1.7 Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

**1.8 Investments**

The investment in the subsidiary undertaking is shown at cost on the charity balance sheet.

Notes to the financial statements (continued)  
For the year ended 31 March 2024

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**1.9 Tangible fixed assets**

Individual fixed assets costing £1,000 or more are initially recorded at cost and subsequently depreciated. On disposal the gain or loss arising on the disposal is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit or loss. Assets purchased will incur a full year's depreciation in the year of purchase and none in the year of disposal. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment                      3 years straight line

**1.10 Heritage fixed assets**

Heritage assets used by the Charity comprise leases donated to the Charity over historical properties. The heritage assets have not been capitalised as the Trustees consider the costs involved in valuation of the leases to be disproportionate to the value obtained for the users of the accounts. Accordingly, the costs of conservation have been written off to the Statement of Financial Activities as they were incurred.

**1.11 Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

**1.10 Trade debtors**

Trade debtors are amounts due from customers for services performed and merchandise sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**1.11 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.12 Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price; and subsequently measured at amortised cost using the effective interest method.

**1.13 Funds**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes as indicated at the time that the funds are received.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purposes.

**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The assets of this scheme are held separately from those of the charity in an independently administered fund.

For defined benefit schemes, the pension costs are assessed using the projected unit method, the cost of providing pensions is charged to the Statement of Financial Activities so as to spread the regular costs over the service lives of the employees. The pension obligation is measured at the present value of the estimated future cash flows using interest rates on government securities that have terms to maturity approximating the terms of the related liability.

When the benefits of a scheme are improved, past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested, following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised as an expense immediately.

**1.16 Estimates and judgements**

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## Royal Borough of Greenwich Heritage Trust

### Notes to the financial statements (continued)

For the year ended 31 March 2024

Critical estimates relate to the assumptions used by the actuary in calculating the defined benefit pension scheme liability. These have been compared with industry standards.

In addition, the Trustees are required to make a judgement about future renewals of the Service Level Agreement with the Royal Borough of Greenwich Council. In preparing these accounts they have concluded that it will continue for at least three years.

#### 2. Donations and legacies

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Concert donations	4,217	3,303
Public donations	1,814	3,370
Grants for core activities	12,431	56,405
RGHT Friend Membership	512	588
RGHT Patron Programme	2,300	3,650
	<u>21,274</u>	<u>67,316</u>

#### 3. Income from charitable activities

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Royal Borough of Greenwich SLA	428,000	428,161
Hire, rental and service charges	295,696	396,697
Recoverable costs	19,607	9,491
Miscellaneous income	16,910	7,406
Royal Borough of Greenwich Dowry Drawdown	492,115	-
	<u>1,252,328</u>	<u>841,755</u>

Total amount received from all government sources in the year was £920,115 (2023: £428,161).

The Charity has access to a dowry that was set up by the Royal Borough of Greenwich on the inception of the Charity and held by the Royal Borough. The dowry is for property repairs and so the cash for any major repairs will not therefore come from the operating budget. In the current year, the council approved a drawdown of £492,115 (2023: £-) which was paid over to charity to fund works on the building.

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>4. Income from trading activities</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Commercial hire	141,731	67,040
	<u>141,731</u>	<u>67,040</u>
<b>5. Cost of raising funds</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Commercial trading operations	10,752	5,243
	<u>10,752</u>	<u>5,243</u>
<b>6. Governance costs</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Professional fees	19,050	26,700
	<u>19,050</u>	<u>26,700</u>
<b>7. Cost of charitable activities</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Costs for staffing	447,363	592,229
Legal, professional and consultancy fees	44,950	127,724
Depreciation	2,481	2,480
Bad debt expense	-	34,000
Bank charges	559	-
Costs to support activities	460,505	540,612
	<u>955,858</u>	<u>1,297,045</u>
<b>8. Staff costs</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff salaries	380,130	425,862
Social security costs	28,813	29,926
Termination costs	-	18,623
Other staff costs	8,010	15,933
Defined contribution pension cost	11,302	24,885
Pension service cost	19,108	77,000
	<u>447,363</u>	<u>592,229</u>

There were no staff employed with emoluments in the year above £60,000.

Key management personnel received emoluments in the year of £59,375 (2023: £59,598).

The above analysis includes staff costs that were allocated to specific restricted projects as part of their ongoing duties.

## Royal Borough of Greenwich Heritage Trust

### Notes to the financial statements (continued) For the year ended 31 March 2024

The average number of staff employed during the year, based on headcount, was:

	2024 Number	2023 Number
Trust management	9	7
Greenwich Heritage Trading staff	-	-
Charlton House staff	5	6
Heritage Centre staff	2	2
HLF Funded project staff	-	0
	16	15

#### 9. Heritage Assets

##### Charlton House

Built around 1610 during the reign of James I, Charlton House is regarded as the finest and best preserved Jacobean Mansion in London. The estate has extensive grounds which are open to the public as well as parts of the mansion. Some areas of the mansion and associated buildings are rented out mainly to local interest groups.

The Royal Borough of Greenwich Heritage Trust was granted a 125-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have decided that obtaining a valuation of the donated lease would not be in the best interests of the charity or the users of the accounts.

The mansion does contain a number of historical artefacts and pictures which are on display for the public. The ultimate ownership of these assets remains with the Royal Borough of Greenwich and have been lent to the Heritage Trust for display purposes only. As such, no valuation has been placed on these within the accounts.

##### The Stable Block

Located within the grounds of Charlton House this is, as its name suggests, where the horses were kept when Charlton House was used as a residence. It has now been leased to The Greenwich Carers Centre to establish an improved base of operations in which to undertake their charitable work.

##### Assembly Rooms

This red brick building dates from 1881 and is part of the Charlton House estate. Having fallen into disrepair there was strong local opposition to its demolition, and it is now a focal point for the community, hosting many clubs and organisations.

##### Tudor Barn

Build around 1525 this building is set in thirteen acres of beautiful award winning gardens and is connected historically to nearby Eltham Palace. The Tudor Barn is currently leased out and used as a Bar and Restaurant allowing the local residents access to this historical building while ensuring that the building is well preserved for future generations.

The Royal Borough of Greenwich Heritage Trust was granted a 30-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have chosen not to undertake a valuation of the donated lease.

## Royal Borough of Greenwich Heritage Trust

### Notes to the financial statements (continued) For the year ended 31 March 2024

#### Other assets

The Heritage Trust is also custodian of a number of memorials in the borough. Given their nature and ownership the Trustees do not believe that it would be appropriate to capitalise these as assets of the Heritage Trust.

#### 10. Tangible Fixed Assets

<b>Office equipment</b>	<b>Group £</b>	<b>Charity £</b>
<b>Cost</b>		
At 1 April 2023	31,248	27,080
Additions	-	-
Disposals	-	-
At 31 March 2024	31,248	27,080
<b>Depreciation</b>		
At 1 April 2023	28,534	24,366
Charge for the year	2,481	2,481
Eliminated on disposal	-	-
At 31 March 2024	31,015	24,367
<b>Net book value</b>		
At 31 March 2024	233	233
At March 2023	2,714	2,714

#### 11. Investments

The Charity holds 1 share of £1 in its wholly owned trading subsidiary company, Greenwich Heritage Trading Limited which is incorporated in the United Kingdom (company number 09021486). This is the only share allotted, called up and fully paid.

#### 12. Debtors

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade debtors	103,866	561,506	84,398	567,321
Amount due from subsidiary	-	-	44,402	22,281
Prepayments and accrued income	82,430	71,665	82,431	71,665
Pension indemnity	-	67,000	-	67,000
	186,296	700,171	211,231	728,267

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2024

13. Creditors: amounts falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	119,260	127,141	119,251	125,809
Accruals and deferred income	91,816	528,209	91,619	527,409
Other creditors	168,753	95,236	140,038	84,616
	<u>379,829</u>	<u>750,586</u>	<u>350,908</u>	<u>737,834</u>

14. Pension costs

**Defined contribution**

	2024	2023
	£	£
Contributions payable by the Charity for the period	<u>10,424</u>	<u>3,859</u>

**Defined benefit**

The Charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Charity. The scheme forms part of the Royal Borough of Greenwich Pension Fund, however separate valuations are undertaken to segregate the liabilities and assets relating to the charity.

As from 1 July 2014, a number of employees were transferred from the Royal Borough of Greenwich to the charity. The charity became liable for the net pension liability due to the Royal Borough of Greenwich Pension Fund at this date. The Royal Borough of Greenwich has agreed to indemnify the charity against the initial pension liability of £300,000 on transfer plus any additional deficit that arises for the duration of the Service Level Agreement, which runs until 31 March 2027. This additional deficit is covered by other income received.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2024 which has been updated to reflect conditions at the balance sheet date. The major assumptions used by the actuary were:

	2024	2023
Rate of increase in salaries	3.85%	3.90%
Rate of pension increase (CPI)	2.85%	2.90%
Discount rate	4.95%	4.80%

The return on the fund is estimated to be 7.7% (2023: 7.1%).

**Analysis of amounts recognised in the Statement of Financial Activities**

<b>Costs recognised</b>	<b>2024</b>	<b>2023</b>
	£	£
Service cost	19,000	85,000
Net interest on defined benefit liability	3,000	27,000
Miscellaneous expenses	1,000	1,000
	<u>23,000</u>	<u>113,000</u>

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2024

<b>Actuarial gain / (loss) recognised</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Return on Fund assets in excess of interest	35,000	(58,000)
Other actuarial gains/ (losses) on assets	-	77,000
Changes in financial assumptions	56,000	1,075,000
Change in demographic assumptions	17,000	111,000
Experience gain on defined benefit obligation	(1,000)	(117,000)
Actuarial cap	(34,000)	-
Actuarial gain / (loss) recognised	<u>73,000</u>	<u>1,088,000</u>
<b>Value of scheme assets and liabilities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equities	692,000	628,000
Bonds	295,000	269,000
Property	125,000	118,000
Cash and alternative assets	27,000	20,000
Unitised insurance policies	-	-
UK & overseas unit trusts	152,000	148,000
Market value of assets	1,291,000	1,183,000
Present value of scheme liabilities	(1,257,000)	(1,250,000)
Net defined benefit liability / (asset)	<u>(34,000)</u>	<u>67,000</u>
Ceiling	34,000	-
Net pension liability	<u>-</u>	<u>67,000</u>
<b>15. Movement on pension indemnity</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
(Decrease)/increase in pension indemnity	(67,000)	(1,011,000)

This is the net change in pension liability, which is underwritten by Royal Borough of Greenwich under the Service Level Agreement.

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2024

16. Analysis of charitable funds					
Restricted funds	Balance 1 April 2023	Income	Expenses	Transfers and other gains / losses	Balance 31 March 2024
	£	£	£	£	£
Crush Room Exhibition	17,301	-	-	-	17,301
Eltham War Memorial	8,256	-	-	-	8,256
Concert performances	3,311	4,217	(1,446)	-	6,082
Woolwich Trail – RAWHS	4,687	-	-	-	4,687
Museum of London (Plumstead Tales)	-	2,000	(1,326)	-	674
Heating Grant	-	10,294	-	-	10,294
	<b>33,555</b>	<b>16,511</b>	<b>(2,772)</b>	<b>-</b>	<b>47,294</b>
<b>Unrestricted funds</b>					
Core unrestricted funds	60,168	911,658	(938,029)	6,000	39,797
Designated funds	54,375	492,115	(44,859)	-	501,631
<b>Total Unrestricted funds</b>	<b>114,543</b>	<b>1,403,773</b>	<b>(982,888)</b>	<b>6,000</b>	<b>541,428</b>
<b>Total Funds</b>	<b>148,098</b>	<b>1,420,284</b>	<b>(985,660)</b>	<b>6,000</b>	<b>588,722</b>
Restricted funds	Balance 1 April 2022	Income	Expenses	Transfers	Balance 31 March 2023
	£	£	£	£	£
Summer House Project	2,125	4,630	(6,755)	-	-
Crush Room exhibition	9,301	-	-	8,000	17,301
Meet the collection	18,543	47,400	(57,943)	(8,000)	-
Eltham Was Memorial	8,256	-	-	-	8,256
Concert performances	3,074	4,128	(3,891)	-	3,311
Access project – City Bridge Trust	-	4,375	(4,375)	-	-
Woolwich Trail - RAWHS	4,687	-	-	-	4,687
	<b>45,986</b>	<b>60,533</b>	<b>(72,964)</b>	<b>-</b>	<b>33,555</b>
<b>Unrestricted funds</b>					
Core unrestricted funds	256,022	917,545	(1,190,399)	77,000	60,168
Designated funds	120,000	-	(65,625)	-	54,375
	<b>376,022</b>	<b>917,545</b>	<b>(1,256,024)</b>	<b>77,000</b>	<b>114,543</b>
<b>Total funds</b>	<b>422,008</b>	<b>978,078</b>	<b>(1,328,988)</b>	<b>77,000</b>	<b>148,098</b>

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2024

17. Purpose of designated funds

	2024	2023
	£	£
FuturePlan - Charton House conservation & capital works	39,375	39,375
Tudor Barn roof	10,000	10,000
RBG Dowry	447,256	-
Museum Collection & Archive Equipment	5,000	5,000
	<u>501,631</u>	<u>54,375</u>

Designated funds include the defined benefit pension scheme, for which no balance has been included above due to the indemnity in place.

The Tudor Barn roof has funds set aside for costs towards repairs of the roof.

The RBG Dowry has funds set aside for costs towards repairs and compliance issues.

The Museum Collection & Archive Equipment has funds set aside for costs towards improving access.

18. Analysis of funds by net assets

Analysis year end 31 March 2024	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	233	-	-	233
Cash at bank and in hand	232,964	501,631	47,294	781,889
Other net current assets/(liabilities)	(193,400)	-	-	(193,400)
Defined benefit pension liability	-	-	-	-
	<u>39,797</u>	<u>501,631</u>	<u>47,294</u>	<u>588,722</u>

Analysis year end 31 March 2023	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	2,714	-	-	2,714
Cash at bank and in hand	174,736	54,375	33,555	262,666
Other net current assets/(liabilities)	(117,282)	67,000	-	(50,282)
Defined benefit pension liability	-	(67,000)	-	(67,000)
	<u>60,168</u>	<u>54,375</u>	<u>33,555</u>	<u>148,098</u>

19. Related party transactions

During the current and prior year there were no expenses paid to Trustees.

Greenwich Heritage Trading Limited made a charitable donation of £45,400 (2023: £57,018) to the charity, based on the performance in the current and the prior year. The charity recharged £Nil (2023: £12,000) for administration and financial support, and £Nil (2022: £Nil) for advertising and

## Royal Borough of Greenwich Heritage Trust

### Notes to the financial statements (continued) For the year ended 31 March 2024

promotion to Greenwich Heritage Trading Limited. At the year-end Greenwich Heritage Trading Limited owed £45,402 (2023: £35,613) to the charity.

During the year £2,876 (2023: £1,200) was received as a donation from a Trustee.

During the year £Nil (2023: £15) was received from Trustee through the Friend of RGHT scheme and £2,066 (2023: £1,300) was received from trustees via the patron scheme.

#### 20. Operating leases

At the year end, the charity has expected future income under operating leases. These represent leases for the use of buildings to third parties.

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Within one year	113,132	86,023	113,132	86,023
2 – 5 years	313,563	81,605	313,563	81,605
Over 5 years	62,500	72,500	62,500	72,500
	<u>489,195</u>	<u>240,128</u>	<u>489,195</u>	<u>240,128</u>

#### 21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024	Group 2023
	£	£
Net movement in funds	440,624	(273,910)
Add depreciation	2,481	2,480
Profit/Loss on disposal of assets	-	-
(Increase)/decrease in stock	-	223
(Increase)/decrease in debtors	446,875	(553,181)
Increase/(decrease) in creditors	<u>(370,757)</u>	<u>35,502</u>
	<u>519,223</u>	<u>(788,886)</u>

#### 22. Reconciliation of net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash	262,666	519,223	781,889

23. Comparative Statement of Financial Activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income and endowments from</b>			
Donations and legacies	6,783	60,533	67,316
Charitable activities	843,722	-	843,722
Other trading activities	67,040	-	67,040
Other	-	-	-
<b>Total income</b>	<b>917,545</b>	<b>60,533</b>	<b>978,078</b>
<b>Expenditure on</b>			
Raising funds	5,243	-	5,243
Charitable activities	1,224,081	72,964	1,297,045
Governance costs	26,700	-	26,700
<b>Total expenditure</b>	<b>1,256,024</b>	<b>72,964</b>	<b>1,328,988</b>
<b>Net (expenditure) / income for the year</b>	<b>(338,479)</b>	<b>(12,431)</b>	<b>(350,910)</b>
<b>Other recognised gains and losses</b>			
Re-measurement gains/(losses) on defined benefit pension schemes	1,088,000	-	1,088,000
Re-measurement of indemnity relating to pension scheme	(1,011,000)	-	(1,011,000)
<b>Net movement in funds</b>	<b>(261,479)</b>	<b>(12,431)</b>	<b>(273,910)</b>
Total funds brought forward	376,022	45,986	422,008
<b>Total funds carried forward</b>	<b>114,543</b>	<b>33,555</b>	<b>148,098</b>



**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST**

England & Wales - Charity number 1157164

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# Accounts

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**Company Registration No. CE001973**  
**Charity Registration No. 1157164**

**Royal Borough of Greenwich Heritage Trust**

**Annual report and financial statements**  
**For the year ended 31 March 2023**

# Royal Borough of Greenwich Heritage Trust

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# Royal Borough of Greenwich Heritage Trust

## Reference and administrative details

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**Trustees**

L Duvall  
P Croall  
W Edgerley  
R Goodwin  
T Mitton  
N Snook  
J Van Den Broek  
L Saldin  
H Billings  
N Fletcher

**Registered office**

Charlton House  
Charlton Road  
London  
SE7 8RE

**Company Registration No.**

CE001973

**Charity Registration No.**

1157164

**Bankers**

National Westminster Bank Plc  
1-7 Powis Street  
Woolwich  
SE18 6LE

**Independent Auditors**

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

# Royal Borough of Greenwich Heritage Trust

## Trustees' report For the year ended 31 March 2023

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### Message from the Chair and Chief Executive presenting the 2022/23 Annual Report

This year the primary objectives were to re-establish operations and income to pre-pandemic levels and the development of a National Heritage Lottery Project to increase access to our Collections and support maintenance of the roof at Charlton House.

During 2022/23 we began to recover from Covid 19 pandemic and planned to return to usual modes of operation. The year began with a month long 'take over' in May of Charlton House, the culmination of a National Heritage Lottery Project. This was in the form of an exhibition in the Old Library, with a full programme of tours, events, and activities, to attract the community back to Charlton House.

We introduced a series of new events to Charlton House, including outdoor cinema and indoor interactive theatre for both adult and children, which were well attended, and were able to re-open our café in the Great Hall.

However, recovery from the pandemic, has been slow in terms of room hire and wedding bookings. This is a result of a lack of advance bookings, due to Covid 19, and the impact of the 'cost-of-living crisis'. The result of the second is that new bookings are smaller and of less value than pre-pandemic.

We continued to work with our Fundraiser, Arts Quarter, and they supported the development of our major grant application to the National Heritage Lottery Fund. We worked with the consultants, Hayley Sharpe to develop the plan, which would not only repair the roof, but also to re-open our museum and archive collections to public access through re-display within Charlton House.

The Collections team continue to focus on cataloguing the museum and archive collections of the borough alongside continuing to provide access, in new ways, through digital and online content. The long-term aim being to allow the public remote access.

Our volunteer support continues to grow, with a strong team of 50 people working on the gardens, and a further 15 supporting the archive, collections, learning, events, and concert programme.

Our Estates team undertook a full programme of work to support the conservation of the Estate. A key element was the decoration of the Old Library, a key space for hire. A leak was repaired in the ceiling, the interior decorated and floor renewed. Further improvements were made at Charlton House and the Assembly rooms, both internally and externally, and works continued at the Summer House, following a grant by Historic England.

We continued building our relationship with the University of Greenwich working closely with landscape architect students at master's level on creative design projects.

2022-2023 was a period of change with staffing. Edward Schofield, the Operations Manager, left in February, after 20 years with the Trust. In March 2023, Tracy Stringfellow, the Chief Executive Officer, since the Trust's inception in 2014 left. She was replaced by Interim CEO by Janet Denne.

## Royal Borough of Greenwich Heritage Trust

### Trustees' report

For the year ended 31 March 2023

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The Trust welcomed four new Trustees: Jo Van Den Broek, Lakshan Saldin, Henrietta Billings and Nigel Fletcher and said goodbye to Gary Parker, who we thank for his support.

We expect that there will be difficulties ahead as the charity continues to navigate recovery post pandemic. We welcome the continued support of all our beneficiaries and benefactors over the last year and we continue to emphasise commercial responsibility and creativity as we look forward to a continued positive recovery in the year ahead.



Len Duvall, OBE

Chair



Janet Denne

Interim Chief Executive Officer

## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2023

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The Trustees are pleased to present their annual report and financial statements of the charity and group for the year ended 31 March 2023.

#### Activities of the Charity

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The activities that have helped contribute to the achievement of the objectives of the Charity in the year to 31 March 2023 are detailed below.

#### Access, Learning & Conservation

Our broad charitable objects are access, learning and conservation, we outline below have we have achieved these charitable purposes for the beneficiaries of the charity in the past year.

#### Access, Learning & Conservation

Our broad charitable objects are access, learning and conservation, we outline below have we have achieved these charitable purposes for the beneficiaries of the charity in the past year.

#### Access: A wider range of people involved in heritage

##### Collections

2022 began with a month-long 'take-over' of Charlton House – the culmination of a National Heritage Lottery Fund project, *Meet the Collection*, supported by the Tanner Trust, and the Garfield Weston Foundation. This enabled us to welcome the community fully back to Charlton House, following the recent years of 'shut down'. During May, there was an exhibition: *Living in Greenwich: home*. The main elements were the output of two artists in residence, who had worked with community groups to produce art installations. These were a potter, who produced a table of ceramic works, based on participants' ideas on 'home', and a textile artist who worked with groups to produce a series of banners, to hang from the galleries of the Great Hall. These art works were supported by displays of objects from our Collection.

Meet the Collection was a multifaceted project that aimed to both improve communities' access to the museum objects and archive collection (looked after by the Royal Greenwich Heritage Trust 'RGHT') and widen community engagement with RGHT more broadly, with an emphasis on engaging people at risk of social isolation. Through this project, local histories about stories, people and place were developed using images, objects and documents in the care of RGHT. The tour has visited settings across Greenwich to meet communities at their local library, community centre, park, church or heritage building. All data collected from this project will inform RGHT's future public programmes and capital works.

The groups that were part of this project were of all ages and a variety of demographics. They included: Metro Youth, Community Direction, Eltham Crochet n Natter, Feel Good at the Listening Ear's Centre, ReachOut and Caribbean Social Forum. This activity enhanced our engagement with the local community and their understanding about how heritage projects and spaces like ours work.

The exhibition was supported by a month of programming:

There were 4 new acquisitions during this period from a range of individuals. This included a wedding cape from a local donor, Carol Kenna and a collection of photographs and documents of Woolwich in the early 20<sup>th</sup> century from Penny Hammill who now lives in Cornwall.

##### Archive

Following the years of Covid-19, the enquiry service was fully operation again by the late summer of 2022. The suspension of the service had been due to furlough of staff in 2020/21. The archivist and a volunteer worked hard through the first part of 2022 to reply to all outstanding enquiries received from late 2021 onwards. This is service provides access to the archive through remote enquiries from all over the country and other parts of the world.

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## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2023

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The archive continues to provide material for the Trust to promote the collection through online engagement on our social media platforms. Bringing items from the collection to a wider audience.

In person visits to view items from the archive collection have also been arranged by appointment at Charlton House.

A successful talk at Charlton House was given by the archivist on Family History research for beginners in 2022.

**Through marketing** This year, we made a concerted effort to introduce targeted marketing to our digital offering, connecting a wider audience (younger, more people of colour, etc.) to events that allowed them to engage with history in a more comfortable, familiar way.

The website was also fully refreshed, using a palette of colours with better contrast, making the website more accessible to those with degrees of vision loss. In the next year, we hope to continue to clarify and build the map of the website, ensuring that all photos have alt titles, allowing those who are blind to also engage with our website.

#### **Developing a National Heritage Lottery Bid**

During 2022, the Trust worked with consultants Hayley Sharp to develop a bid to the National Heritage Lottery Fund. The main elements of this bid were to put more of the Collections that the Trust manage on display. The venue for this would be Charlton House. As a result of this bid, Charlton House would also get resources to repair the roof. This was accompanied by a full public programming proposal to ensure that the community would have increased access to heritage in Greenwich. The bid was submitted in November 2022 and unfortunately the Trust was advised that it had not been successful at this time, in March 2023.

#### **Volunteers**

The Trust continues to engage volunteers in all aspects of its work and engagement.

In 2022-2023, 65 volunteer roles have included supporting the following:

- Conservation and Archives
- Programming and Events
- Concert Programme
- Garden projects
- Conservation and Estates

**Archives/Collection:** Five volunteers work in this area. They assisted in compiling a top-level inventory of the archive and collection which provided a framework for the archive consultant and team to work with. They also undertake research to assist with both Archive enquiries and development of exhibitions.

**Programming Volunteers:** have supported our Learning and Outreach activities. We have a core group of 5 who have delivered 224 volunteer hours over the year. They support education sessions with school children and assist in object-handling events during the holidays.

**Concert Programme:** The Friday concert programme is scheduled and hosted by a team of three volunteers. They book talented performers from around the world.

**Garden volunteers:** (totalling 50 volunteers) have delivered 220 hours of garden volunteering alone. They support our Head Gardener and create beautiful displays in our walled gardens and help manage the wider estate.

**Conservation and Estates:** had two volunteers for 2022/2023. Both students from the University of Greenwich who are undertaking projects looking at various aspects of the Estate. The work the students do goes towards their course programme, History in Practice.

## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2023

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#### Technology

**Marketing:** This year, we worked to better connect our digital platforms with the visitor on the ground, increasing and improving our use of QR codes and reviving our use of iPads and sum-up devices. We found these helpful not only in checking in visitors using Eventbrite, but also in tours and show-rounds for events, where team members were able to easily access visual aids.

We've also renewed our use of blogs on the website, which over time will improve our search engine optimisation, both through the website's content regularly changing and through more common use of keywords that both event planners and history lovers will be actively using for searching.

#### Learning

As part of our Meet the Collection funding from National Heritage Lottery Fund, a series of five Education Programmes were created, to be delivered in historic costume, with associated historical props. These were based on the five important periods in Charlton House's history and tie in with the National Curriculum: Jacobean, Victorian, Georgian, World War I and World War II. Six loan boxes were also developed with associated activity sheets for school use. These were launched with an email and physical marketing campaign. We have received multiple enquiries from schools and libraries for our loan box and education programme. During 2022-2023, we delivered 12 Educational programmes and have built relationships with lead teachers from local schools who are keen to book in further sessions and teacher training with us.

Bookings were slower than we anticipated, and this is attributed to the slow return of schools to attend external events following Covid-19 and the cost-of-living crisis affecting both schools and families' spending.

#### Heritage is identified and better explained.

##### **Collections:**

The cataloguing project has been continuing and is going well. Progress is being made on ensuring that every object being catalogued has the eight key pieces of information specified by Spectrum recorded on Axiell as well as a photograph. The long-term goal is to make parts of the catalogue available online to the public so this work is very useful in allowing access and better explaining our collection to the public.

Research work was undertaken to support the HNLF bid for a new museum, and this enabled the Trust to identify key objects and stories which will be significant in future displays at Charlton House. This will help us to better explain the history of the borough.

**Social Media:** Through social media posts different parts of the collection have been highlighted and provided context to modern day events showing the diversity of the collection. This has also illustrated the relevance of the collection to modern day Greenwich and given people an idea of what an archive is.

Collaboration between the marketing and the collections/archive team was expanded, increasing lead time wherever possible to ensure that items from the collection that wouldn't normally be accessible to the public are explained to our best ability. A particularly strong example of this achievement was a blog in March 2023 that engaged with British Science Week. Combining institutional and heritage knowledge with social media awareness, we were able to create a satisfying post and social strategy that delved deep into a rare object that is difficult to share with the public in person. (John Flamsteed's *Historia Coelestis Libri Duo*)

**Tours and events:** Costumed and general tours were written and made available to the public and a series of events: including: May Take-Over, Open Fridays, Open House, the Horn Fair Festival. These enabled the public to learn about the history and stories of Charlton House in a fun and engaging way.

Trustees' report (continued)  
For the year ended 31 March 2023

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**Exhibitions:** In the past year, we installed temporary exhibitions to enable to public to view items from our Collection. We have expanded on our use of Protex, to make our exhibitions more cost effective and flexible and to animate our internal spaces. We used it extensively to map out our Living in Greenwich: Meet the Collection takeover in May 2022, to provide information on the exhibits and art works.

**People will have learned about heritage, leading to change.**

**Collections:** Throughout the last year the volunteers, members of staff and students received training in object handling and packing as well as the use of the Axiell collections database. This has strengthened their understanding of museum work and heritage and given them more confidence to work with collections in the future.

**Events** - Engaging with people at our events such as Horn Fair brings history to life. Through the costumed story telling events of people who had lived in Charlton House, visitors can interact and learn in a fun and enjoyable way. This also gives them an opportunity to better understand the built heritage that is in our care and the conservation work that is needed to preserve it for future generations.

**Media:** This year, we continued to create opportunities on social media to engage with our online resources, expanding free access to history education for generations going forward.

We also encouraged each other to delve deeper into the history of our own collection, working together to engage with William Langhorne's history with the East India Trading Company and the Royal African Company on a more public level. This information now appears in versions of our House tour script. We continue to reconcile the history of the properties and items in our care with the knowledge we have today, and to find appropriate, clear ways to share that information with the public.

**Exhibitions:** One of the objectives from the *Meet the Collection* project was that: People will have learnt about heritage. Our evaluation demonstrated:

- In the take-over exhibition, 30% of respondents said they had learnt something from *Living in Greenwich: Meet the Collection*
- The 'artist in residence' noted that members of her heritage and pottery workshops saw it as a 'stimulus to study history'
- Over 1,000 people engaged with our Collection

**Conservation: Improvements to the physical condition of the heritage in our care**

The Trust continues to improve and conserve the assets in its care.

**Charlton House:**

Old Library

- a) Temporary repair to the roof of the Old Library
- b) Decorating – the Old Library was given a new coat of paint, the strap work and decorative plasterwork cleaned and dusted.
- c) Repair of the ornate plaster repair following years of water ingress and damage
- d) The floor was renewed – the old staining and varnish was removed carefully, and a new hard wood wax put down to protect the floor.

Newton Room

- a) Redecoration.
- b) Recarpeting.

North Wing, first floor

- a) Redecoration of a suit of rooms following the departure of a tenant.

Heating Survey

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## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2023

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- a) Better understand our heating system at Charlton House we undertook an electrical survey to ascertain safety, condition and effectiveness in order to look at ways we might be able to improve our heating for future winters and be more environmentally sustainable.
- b) Ability to know switch on/off heating as and when required instead of waiting energy heating spaces we do not need to.

#### Charlton House Grounds

- a) Continuing tree surveys and maintenance to keep the estates 250+ trees in good condition.

#### Charlton Assembly Rooms

- a) Following a series of lead thefts, the cupola on the roof was repaired and Ubi-flex was used instead of lead following LBC, to protect the cupola and roof from further damage and theft.

#### Summer House

- a) Continuation of enabling works in the Summer House following a grant by Historic England. a new temporary floor has been put in place and a test sample of panelling which was believed to have been originally in the building.

### Resilience

- Tenancies: The Trust hires areas of its estate to a variety of organisations to generate income that then supports the conservation work that the Trust undertakes. We currently have the following organisations as site partners: Montessori Moments, The Greenwich Carers Centre, Greenwich Music School.
- Commercial income: This is generated by room hire for weddings, events, parties, meetings at both Charlton House and the Assembly Rooms.
- Café: A café operates at Charlton House, to generate income and provide a welcoming space for the community.
- Cataloguing and digitising: By pursuing the aim to digitise the image collection both for preservation and cataloguing purposes, we will be able to further promote the images. This is an important revenue stream for the Trust as it helps to go towards the preservation needs of the archive collection.
- A People counter was purchased to be used in the month-long takeover of Charlton House, associated with this project. This is now permanently in the House, and enables us to record visitors to this key heritage asset.
- Relationships with suppliers – developing the many aspects of this year's projects enabled us to work with a wide range of professionals: photographer, designer, artists, communities, printers etc. and these relationships will be useful to RGHT in the future.
- The display cases at Charlton House, in the Old Library and study were refurbished for take-over. The contents were changed and are now on display in Charlton House.
- The Take-over in May – allowed us to put on a series of activities and events and display our Collection. This assisted with reputation and audience building.
- Re-opening Charlton House and re-connecting with the community. The timing proved to be especially useful, as it enabled us to re-engage the community after being shut during the Pandemic.

### Skills Development

#### **ALL – any courses attended, new approaches to activity.**

The Trust continued to invest in its staff. New staff attend First Aid and Fire Training as well as handling skills for the Collection.

All staff attended a presentation skills course by an independent tour guide and educator, Hilary Woods, Historical Characters, who advised us in how to give tours to the public and manage their questions.

Specific courses attended by individual members of staff include:

- Display on a budget course. Axiell users training course.
-

**Trustees' report (continued)**  
**For the year ended 31 March 2023**

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- Individual coaching
- Museum of London courses for archives: including *You are not a-loan*
- Learning courses – run by Historic Houses

**A better place to live, work or visit**

In the past year, through both our brand refresh and exercises with Haley Sharpe, we have had opportunities to survey our community and get a better idea of what they want to see from our organisation and from Charlton House & Gardens. Through this we have learned a myriad of information that we have applied in the way that we operate:

- We've learned how highly our community values the onsite tea rooms, and how much they would like to see more from them. In collaboration with Frilly's, we have been able to expand their hours, and they have been able to gradually improve their offering and their standing in the community.
- We have made it more of a priority to distribute information to our neighbours, using both volunteer help and tailored companies.
- We've been told just how highly our community values the gardens and events in our grounds, and we've increased our collaboration with external organisations and with our garden volunteers to strengthen our outdoor offering.
- We learned that the community wants to be involved more with the collection and archives since the closure of the Heritage Centre and COVID, and we've increased our efforts to host mini exhibitions at the House and to provide clearer, more thorough features on our website, in our emails, and on our six social media accounts.

**Boosting the local economy**

In the past year, we have expanded our relationships with local suppliers and vendors, not only engaging with event makers like CC Events and LK Fayres on a higher level, but also welcoming local caterers and businesses like Village Greengrocers into closer relationships. We have expanded our recommended caterers list to include more diverse options, and many of our neighbouring businesses will be participating in the Charlton House Producers' Market (CC Events) as it grows as a Charlton institution.

We have brought many events unique to southeast London to Charlton House's grounds, familiarising more of southeast London with the Charlton/Blackheath area, and expanding previous years' events to create a sense of tradition. These high footfall events include:

- Bunnies in the Beds, which returned for a second year nearly 150 children and their families through the House and gardens for crafts, treats, children's theatre, and fun.
- Friday Concerts, which were a welcome return for a passionate, over 100-strong weekly audience, particularly during a hot summer where our Brass on the Patio concerts were difficult to attend.
- Sustainability Sunday in early spring, which, combined with a green-focused market and a community day & plant sale on the back lawn, engaged hundreds of people with both the grounds and climate consciousness. We were able to capture many moments from this day with a professional photographer and have used them to build up events going forward.
- Adventure Cinema, an outdoor film experience unseen elsewhere in southeast London, which brought upwards of 200 people into the grounds for three evenings over and increased awareness of the venue with younger professionals and families.
- Our new collaborations with immersive theatre company Play Dead London, which, across three events, brought more than 200 people, many first-time visitors, through the House to engage with the House in previously unexplored ways.
- Horn Fair, which, in stronger collaboration with CC Events, built on the previous year's successes, bringing well over a thousand people through the grounds.

**Grant funding received**

The Charity accounted for £67,316 (2022: £121,649) of donations and grant funding and other financial support in 2022/23. Of this, £59,708 (2021: £120,573) was restricted.

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## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2023

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The £60,533 of Restricted funds received during the year were made up of:

Historic England for the Summer House Project £4,630

National Lottery Heritage Fund for Meet the Collection Project £47,400

City Bridge Trust for the Access Project £4,375

Patrons of the Charlton House Concerts £4,128

There were no unrestricted grants and donations in the year.

#### Financial review

The Statement of Financial Activities on page 18 shows unrestricted reserves of £114,543 (2022: £376,022) at the year end. There are 3 (2022: 7) designated funds totalling £54,375 (2022: £120,000) which are unrestricted as per note 16 to the accounts on page 31.

The principal funding sources which are included within unrestricted funds are that of a Service Level Agreement with Royal Borough of Greenwich, leases and room hire. These funds have been utilised in support of the main objectives of the Charity by generally maintaining the building and grounds, employing staff to continue operations and covering any incidental costs related to the buildings.

#### Plans for future periods

The key aims for 2023/24 are:

<b>Strategy</b>	<ul style="list-style-type: none"><li>• Deliver financial goals to ensure the stability of the Trust</li><li>• Strengthen general awareness of Royal Greenwich Heritage Trust as a brand and organisation, and profile of Charlton House &amp; Gardens as a significant landmark and venue</li><li>• Develop the relationship between the House and Gardens and the local community, working together to celebrate the history of the borough</li><li>• Introduce Charlton House &amp; Gardens to London and the U.K. as a whole as a tourist attraction, particularly as the country and the world returns to travel</li></ul>
<b>Conservation, repair &amp; Maintenance</b>	<b>Built Assets</b> <ul style="list-style-type: none"><li>• Continue to monitor and survey-built assets to keep them safe and accessible and improving our ability to programme in conservation works.</li><li>• Explore new ways to improve the heating at Charlton House to be more sustainable and avoid high electrical bills.</li><li>• Continue with the redecorating programme throughout the House, focusing on a key area at a time.</li><li>• Continuing to develop and deliver our PPM programme and compliance programmes.</li><li>• Explore potential works to the roofs at Charlton House to safeguard the historic fabric.</li><li>• Develop our project plan for repair of the roof and re-opening of access to the museum and archive collections of Royal Greenwich</li></ul>

Trustees' report (continued)  
For the year ended 31 March 2023

<p><b>Fundraising</b></p>	<ul style="list-style-type: none"> <li>• To develop a fundraising strategy to support the work of the Trust and its conservation needs.</li> <li>• To continue to explore funding opportunities with NHLF and Historic England</li> <li>• To continue to seek relevant grants to enable projects to be undertaken within each department.</li> </ul>
<p><b>Education</b></p>	<ul style="list-style-type: none"> <li>• To continue to promote the new education programme to schools as the country moves on from Covid-19.</li> <li>• To apply for education grants to secure funding for new projects.</li> </ul>
<p><b>Collections</b></p>	<ul style="list-style-type: none"> <li>• Catalogue more of the museum collection to lead to better access and understanding of it.</li> <li>• Get more of the collection on display or used in workshops so more people can learn from it and enjoy it.</li> <li>• Work with academics at the University of Greenwich to add to our collections knowledge and display objects to increase access, understanding and enjoyment of the collection.</li> <li>• Reorganisation of the photographic collection including new boxes and labelling. On going cataloguing project.</li> </ul>
<p><b>Programming</b></p>	<ul style="list-style-type: none"> <li>• Collaborate with external partners to create external collaborations (i.e. Adventure Cinema, murder mystery events, ghost tours)</li> <li>• Continuing to create programming that would attract wider Greenwich residents to the local Charlton</li> <li>• To put on events that utilise or partner with local businesses or by putting on showstopping events that put Charlton on the map.</li> <li>• To provide opportunities for the public to engage with the heritage in our care.</li> </ul>
<p><b>Wellbeing</b></p>	<ul style="list-style-type: none"> <li>• Make wellbeing in the workplace an important part of RGHT culture</li> <li>• Focus on wellbeing in programme development especially increasing garden users</li> </ul>
<p><b>Sustainability</b></p>	<ul style="list-style-type: none"> <li>• To ensure that the Trust is commercially viable into the future by pursuing partnerships, funding and commercial income generating projects.</li> </ul>

## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2023

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	<ul style="list-style-type: none"><li>• To promote room hire for weddings, events, celebrations and meetings</li><li>• Implement changes across the organisation to reduce our environmental impact such as recycling, buying local and working with local suppliers</li></ul>
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#### Reserves policy

Reserves are needed to bridge the gap between spending and receiving of resources. The Trustees annually review the reserves policy and agree free unrestricted reserves are needed:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The Trustees would consider that the ideal level of free reserves as at March 2023 would be in the region of £106,500. It is the Charity's policy to have sufficient cash reserves to cover three months of employee salaries.

Unrestricted funds held by the Charity amount to £114,543 (2022: £376,022) at the year end. This allows sufficient cash reserves to cover three months of operational costs, particularly employee salaries, and the rising costs of living. Restricted funds held by the Charity amount to £33,555 (2022: £45,986).

The free reserves of the Charity are defined as unrestricted reserves, excluding designated reserves, fixed assets and defined benefit pensions. The total free reserves available to the Charity are £57,454 (2022: £252,718).

#### Fundraising

The trustees have carefully considered the requirements of the Charities (Protection and Social Investment) Act 2016.

Since the 9th March 2020 the Charity has been a small charity member of the Fundraising Regulator and complies with the Regulator's code of practice.

The Charity works with a fundraising consultant to support our team in making grant requests to trusts and foundations, and strategising our fundraising approach. A contract is in place with our consultant.

There are no direct approaches made to members of the public via cold calling, approaches are only made at events or through literature available at our sites.

We are committed to good fundraising practice, to follow the Code of Fundraising Practice. Any complaints about fundraising are referred to the CEO in the first instance. During the year the charity received no complaints regarding its fundraising practices.

## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2023

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#### Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by trustees of the charity on <sup>11<sup>th</sup></sup> Dec 2023 and signed on its behalf by:

L Duvall  
Trustee



## Royal Borough of Greenwich Heritage Trust

### Independent Auditors' Report For the year ended 31 March 2023

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#### Opinion

We have audited the financial statements of Royal Borough of Greenwich Heritage Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, balance sheets, 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 affairs of the group and the parent charity as at 31 March 2023 and of the group's incoming resources and application of resources 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 Charities Act 2011.

#### 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 group and parent charity 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 group or the parent charity'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. 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.

**Independent Auditors' Report  
For the year ended 31 March 2022**

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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 in the course of 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in respect of which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept proper and sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees 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 group and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and updating our understanding of the sector in which the group and parent charity operates.

Laws and regulations of direct significance in the context of the group and parent charity include The Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

**Royal Borough of Greenwich Heritage Trust**

**Independent Auditors' Report  
For the year ended 31 March 2022**

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**Use of our report**

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery LLP*

.....  
Saffery LLP  
Chartered Accountants  
Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

Date: 21 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Royal Borough of Greenwich Heritage Trust

Consolidated statement of financial activities  
For the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	<b>Note</b>				
<b>Income and endowments from</b>					
Donations and legacies	<b>2</b>	6,783	60,533	67,316	138,950
Charitable activities	<b>3</b>	843,722	-	843,722	852,593
Other trading activities	<b>4</b>	67,040	-	67,040	35,150
Other		-	-	-	-
<b>Total income</b>		<u>917,545</u>	<u>60,533</u>	<u>978,078</u>	<u>1,026,693</u>
<b>Expenditure on</b>					
Raising funds	<b>5</b>	5,243	-	5,243	15,167
Charitable activities	<b>7</b>	1,224,081	72,964	1,297,045	1,116,342
Governance costs	<b>6</b>	26,700	-	26,700	8,500
<b>Total expenditure</b>		<u>1,256,024</u>	<u>72,964</u>	<u>1,328,988</u>	<u>1,140,009</u>
<b>Net (expenditure) / income for the year</b>		<u>(338,479)</u>	<u>(12,431)</u>	<u>(350,910)</u>	<u>(113,316)</u>
<b>Other recognised gains and losses</b>					
Re-measurement gains/(losses) on defined benefit pension schemes	<b>14</b>	1,088,000	-	1,088,000	149,000
Remeasurement of indemnity relating to pension scheme	<b>15</b>	(1,011,000)	-	(1,011,000)	(66,000)
<b>Net movement in funds</b>	<b>18</b>	<u>(261,479)</u>	<u>(12,431)</u>	<u>(273,910)</u>	<u>(30,316)</u>
Total funds brought forward		<u>376,022</u>	<u>45,986</u>	<u>422,008</u>	<u>452,324</u>
<b>Total funds carried forward</b>		<u><u>114,543</u></u>	<u><u>33,555</u></u>	<u><u>148,098</u></u>	<u><u>422,008</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

A comparative statement of financial activities showing the split by fund is shown on page 34.

Royal Borough of Greenwich Heritage Trust

Balance sheets  
As at 31 March 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Fixed assets</b>					
Office equipment	10	2,714	4,494	2,714	4,494
Investments	11	-	-	1	1
		<u>2,714</u>	<u>4,494</u>	<u>2,715</u>	<u>4,495</u>
<b>Current assets</b>					
Stocks		133	356	-	200
Debtors	12	700,171	857,990	728,267	865,463
Cash at bank and in hand		262,666	1,052,252	221,950	1,025,692
		<u>962,970</u>	<u>1,910,599</u>	<u>950,217</u>	<u>1,891,355</u>
<b>Liabilities</b>					
Creditors: Amount falling due within one year	13	(750,586)	(715,084)	(737,834)	(703,063)
		<u>212,384</u>	<u>1,195,515</u>	<u>212,383</u>	<u>1,188,292</u>
<b>Net current assets</b>					
Total assets less current liabilities		215,098	1,200,008	215,098	1,192,787
Defined benefit pension liability	14	(67,000)	(778,000)	(67,000)	(778,000)
<b>Total assets</b>	18	<u>148,098</u>	<u>422,008</u>	<u>148,098</u>	<u>414,787</u>
<b>Funds represented by:</b>					
Restricted funds	16	33,555	45,986	33,555	45,986
Unrestricted funds	16	114,543	376,022	114,543	368,801
<b>Total Funds</b>		<u>148,098</u>	<u>422,008</u>	<u>148,098</u>	<u>414,787</u>

Approved by the Board of Trustees on 11<sup>th</sup> Dec 2023 and signed on its behalf by:

Len Duvall  
Trustee



The notes on pages 21 to 34 form part of these financial statements.

Royal Borough of Greenwich Heritage Trust

Consolidated statement of cash flows  
For the year ended 31 March 2023

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	Note	Group 2023 £	Group 2022 £
<b>Cash (deficit)/surplus from operating activities</b>	<b>21</b>	<u>(788,886)</u>	<u>431,739</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(700)	(6,741)
<b>Net cash flows from investing activities</b>		<u>(700)</u>	<u>(6,741)</u>
Increase/(decrease) in cash and cash equivalents in the year		(789,586)	424,998
Cash and cash equivalents at the beginning of the year		1,052,252	627,254
<b>Total cash and cash equivalents at the end of the year</b>		<u>262,666</u>	<u>1,052,252</u>

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**Notes to the financial statements**  
**For the year ended 31 March 2023**

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**1. Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The functional currency is sterling. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Going concern review**

The Trustees are required annually to consider the financial health of the Charity and in particular that there are sufficient funds to cover the next twelve months from the signing of the accounts.

The Trustees have reviewed the financial position of the Trust and considered the forecast and cash flow projections for the period to December 2024.

Despite the loss for the year and the reduction in unrestricted funds, they can forecast with confidence as 80% of the income for the next three years is fixed through the Service Level Agreement with the Royal Borough of Greenwich and the property leases. They have received assurance that the receipt of the SLA monies will be made in line with this agreement. In addition, the Charity also has access to a dowry that was set up by the Royal Borough of Greenwich on the inception of the Charity and held by the Royal Borough. The dowry is for property repairs and so the cash for any major repairs will not therefore come from the operating budget.

Therefore, having considered the available resources, the Trustees have concluded that the Charity will, with tightened financial management, be able to continue as a going concern for at least twelve months from when the statements are authorised for issue.

**1.3 Group accounts**

The group financial statements consolidate the financial statements of the charity and its subsidiary for the year ended 31 March 2023. The statement of financial activities and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company are set out in note 12. A separate statement of financial activities for the charity is not presented as the Trustees do not believe it to be a material value to the users of the accounts. Details of the charity's income and expenditure can be seen in note 16.

**1.4 Income and endowments**

**1.4.1 Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of

## Royal Borough of Greenwich Heritage Trust

### Notes to the financial statements (continued) For the year ended 31 March 2023

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performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### 1.4.2 Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### 1.4.3 Voluntary income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The contribution of volunteers' time is not included in the financial statements in accordance with the Charities SORP (FRS 102).

#### 1.4.4 Charitable activities

Incoming resources from the Service Level Agreement, and other charitable activities, are included in the Statement of Financial Activities on an accruals basis. Income is deferred to the next period where the invoice has been raised in advance and is included in the relevant period.

### 1.5 Expenditure

#### 1.5.3 Raising funds

Costs of raising funds comprise the costs of commercial trading.

#### 1.5.4 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes the costs for the running and maintenance of facilities in accordance with the Service Level Agreement and their support costs.

#### 1.5.5 Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### 1.6 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities.

### 1.7 Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

### 1.8 Investments

The investment in the subsidiary undertaking is shown at cost on the charity balance sheet.

Notes to the financial statements (continued)  
For the year ended 31 March 2023

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**1.9 Tangible fixed assets**

Individual fixed assets costing £1,000 or more are initially recorded at cost and subsequently depreciated. On disposal the gain or loss arising on the disposal is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit or loss. Assets purchased will incur a full year's depreciation in the year of purchase and none in the year of disposal. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment                      3 years straight line

**1.10 Heritage fixed assets**

Heritage assets used by the Charity comprise leases donated to the Charity over historical properties. The heritage assets have not been capitalised as the Trustees consider the costs involved in valuation of the leases to be disproportionate to the value obtained for the users of the accounts. Accordingly, the costs of conservation have been written off to the Statement of Financial Activities as they were incurred.

**1.11 Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

**1.10 Trade debtors**

Trade debtors are amounts due from customers for services performed and merchandise sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**1.11 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.12 Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price; and subsequently measured at amortised cost using the effective interest method.

**1.13 Funds**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes as indicated at the time that the funds are received.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purposes.

**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The assets of this scheme are held separately from those of the charity in an independently administered fund.

For defined benefit schemes, the pension costs are assessed using the projected unit method, the cost of providing pensions is charged to the Statement of Financial Activities so as to spread the regular costs over the service lives of the employees. The pension obligation is measured at the present value of the estimated future cash flows using interest rates on government securities that have terms to maturity approximating the terms of the related liability.

When the benefits of a scheme are improved, past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested, following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised as an expense immediately.

**1.16 Estimates and judgements**

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## Royal Borough of Greenwich Heritage Trust

### Notes to the financial statements (continued) For the year ended 31 March 2023

Critical estimates relate to the assumptions used by the actuary in calculating the defined benefit pension scheme liability. These have been compared with industry standards.

In addition, the Trustees are required to make a judgement about future renewals of the Service Level Agreement with the Royal Borough of Greenwich Council. In preparing these accounts they have concluded that it will continue for at least three years.

#### 2. Donations and legacies

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Concert donations	3,303	1,373
Public donations	3,370	1,851
Grants for core activities	56,405	119,200
Coronavirus job retention scheme	-	15,842
RGHT Friend Membership	588	684
RGHT Patron Programme	3,650	-
	<u>67,316</u>	<u>138,950</u>

Total amount received from all government sources in the year was £428,161 (2022: £480,523).

#### 3. Income from charitable activities

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Royal Borough of Greenwich	428,161	464,682
Hire, rental and service charges	396,697	375,287
Recoverable costs	9,491	6,592
Miscellaneous income	7,406	3,915
Investment income	1,967	2,117
	<u>843,722</u>	<u>852,593</u>

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)

For the year ended 31 March 2023

4. Income from trading activities	2023	2022
	£	£
Turnover	67,040	35,150
Grants received	-	17,328
	<u>67,040</u>	<u>23,788</u>
5. Cost of raising funds	2023	2022
	£	£
Commercial trading operations	<u>5,243</u>	<u>15,167</u>
6. Governance costs	2023	2022
	£	£
Professional fees	<u>26,700</u>	<u>8,500</u>
7. Cost of charitable activities	2023	2022
	£	£
Costs for staffing	592,229	619,475
Legal, professional and consultancy fees	127,724	58,254
Depreciation	2,480	5,550
Bad debt expense	34,000	4,500
Bank charges	-	86
Costs to support activities	<u>540,612</u>	<u>428,477</u>
	<u>1,297,045</u>	<u>1,116,342</u>
8. Staff costs	2023	2022
	£	£
Staff salaries	425,862	447,822
Social security costs	29,926	34,848
Termination costs	18,623	-
Other staff costs	15,933	-
Defined contribution pension cost	24,885	10,150
Pension service cost	<u>77,000</u>	<u>96,000</u>
	<u>592,229</u>	<u>588,820</u>

There were no staff employed with emoluments in the year above £60,000.

The above analysis includes staff costs that were allocated to specific restricted projects as part of their ongoing duties.

Notes to the financial statements (continued)  
For the year ended 31 March 2023

The average number of staff employed during the year, based on headcount, was:

	2023 Number	2022 Number
Trust management	7	8
Greenwich Heritage Trading staff	-	-
Charlton House staff	6	4
Heritage Centre staff	2	1
HLF Funded project staff	-	2
	15	15

9. **Heritage Assets**

Charlton House

Built around 1610 during the reign of James I, Charlton House is regarded as the finest and best preserved Jacobean Mansion in London. The estate has extensive grounds which are open to the public as well as parts of the mansion. Some areas of the mansion and associated buildings are rented out mainly to local interest groups.

The Royal Borough of Greenwich Heritage Trust was granted a 125-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have decided that obtaining a valuation of the donated lease would not be in the best interests of the charity or the users of the accounts.

The mansion does contain a number of historical artefacts and pictures which are on display for the public. The ultimate ownership of these assets remains with the Royal Borough of Greenwich and have been lent to the Heritage Trust for display purposes only. As such, no valuation has been placed on these within the accounts.

The Stable Block

Located within the grounds of Charlton House this is, as its name suggests, where the horses were kept when Charlton House was used as a residence. It has now been leased to The Greenwich Carers Centre to establish an improved base of operations in which to undertake their charitable work.

Assembly Rooms

This red brick building dates from 1881 and is part of the Charlton House estate. Having fallen into disrepair there was strong local opposition to its demolition, and it is now a focal point for the community, hosting many clubs and organisations.

Tudor Barn

Build around 1525 this building is set in thirteen acres of beautiful award winning gardens and is connected historically to nearby Eltham Palace. The Tudor Barn is currently leased out and used as a Bar and Restaurant allowing the local residents access to this historical building while ensuring that the building is well preserved for future generations.

The Royal Borough of Greenwich Heritage Trust was granted a 30-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have chosen not to undertake a valuation of the donated lease.

## Royal Borough of Greenwich Heritage Trust

### Notes to the financial statements (continued) For the year ended 31 March 2023

#### Other assets

The Heritage Trust is also custodian of a number of memorials in the borough. Given their nature and ownership the Trustees do not believe that it would be appropriate to capitalise these as assets of the Heritage Trust.

#### 10. Tangible Fixed Assets

<b>Office equipment</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2022	32,498	26,380
Additions	700	700
Disposals	(1,950)	-
At 31 March 2023	31,248	27,080
<b>Depreciation</b>		
At 1 April 2022	28,003	21,885
Charge for the year	2,481	2,481
Eliminated on disposal	(1,950)	-
At 31 March 2023	28,534	24,366
<b>Net book value</b>		
At 31 March 2023	2,714	2,714
At March 2022	4,495	4,495

#### 11. Investments

The Charity holds 1 share of £1 in its wholly owned trading subsidiary company, Greenwich Heritage Trading Limited which is incorporated in the United Kingdom (company number 09021486). This is the only share allotted, called up and fully paid.

#### 12. Debtors

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	561,506	53,034	567,321	46,784
Amount due from subsidiary	-	-	22,281	13,723
Prepayments and accrued income	71,665	26,956	71,665	26,956
Pension indemnity	67,000	778,000	67,000	778,000
	700,171	857,990	728,267	865,463

Notes to the financial statements (continued)  
For the year ended 31 March 2023

13. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	127,141	94,770	125,809	94,770
Accruals and deferred income	528,209	514,845	527,409	514,045
Other creditors	95,236	105,469	84,616	94,248
	<u>750,586</u>	<u>715,084</u>	<u>737,834</u>	<u>703,063</u>

**Creditors: amounts falling due within one year (continued)**

The deferred income primarily represents funds received in advance from the Service Level Agreement between Royal Brough of Greenwich Council and Royal Borough of Greenwich Heritage Trust. The Service Level Agreement covers the period from 1 April 2023 to 31 March 2027, and therefore the funds deferred represent the amounts invoiced in advance in relation to the period from 1 April 2023 to 31 March 2024.

14. Pension costs

<b>Defined contribution</b>	<b>2023</b>	<b>2022</b>
	£	£
Contributions payable by the Charity for the period	<u>3,859</u>	<u>3,139</u>

**Defined benefit**

The Charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Charity. The scheme forms part of the Royal Borough of Greenwich Pension Fund, however separate valuations are undertaken to segregate the liabilities and assets relating to the charity.

As from 1 July 2014, a number of employees were transferred from the Royal Borough of Greenwich to the charity. The charity became liable for the net pension liability due to the Royal Borough of Greenwich Pension Fund at this date. The Royal Borough of Greenwich has agreed to indemnify the charity against the initial pension liability of £300,000 on transfer plus any additional deficit that arises for the duration of the Service Level Agreement, which runs until 31 March 2027. This additional deficit is covered by other income received.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2023 which has been updated to reflect conditions at the balance sheet date. The major assumptions used by the actuary were:

	<b>2023</b>	<b>2022</b>
Rate of increase in salaries	3.90%	4.15%
Rate of pension increase (CPI)	2.90%	3.15%
Discount rate	4.80%	2.55%

The return on the fund is estimated to be 7.1% (2021: 24.13%).

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2023

**Analysis of amounts recognised in the Statement of Financial Activities**

<b>Costs recognised</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Service cost	85,000	96,000
Net interest on defined benefit liability	27,000	32,000
Miscellaneous expenses	1,000	1,000
	<u>113,000</u>	<u>129,000</u>

**Defined benefit (continued)**

<b>Actuarial gain / (loss) recognised</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Return on Fund assets in excess of interest	(58,000)	51,000
Other actuarial gains/ (losses) on assets	77,000	-
Changes in financial assumptions	1,075,000	103,000
Change in demographic assumptions	111,000	-
Experience gain on defined benefit obligation	(117,000)	(5,000)
Actuarial gain / (loss) recognised	<u>1,088,000</u>	<u>149,000</u>

**Value of scheme assets and liabilities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	628,000	625,000
Bonds	269,000	189,000
Property	118,000	119,000
Cash and alternative assets	20,000	27,000
Unitised insurance policies	-	-
UK & overseas unit trusts	148,000	134,000
	<u>1,183,000</u>	<u>1,094,000</u>
Market value of assets	1,183,000	1,094,000
Present value of scheme liabilities	<u>(1,250,000)</u>	<u>(2,172,000)</u>
	(67,000)	(1,078,000)
Deficit in scheme	(67,000)	(1,078,000)
Amount indemnified on formation	-	300,000
	<u>(67,000)</u>	<u>(778,000)</u>
Net pension liability	<u>(67,000)</u>	<u>(778,000)</u>

**15. Movement on pension indemnity**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Decrease)/increase in pension indemnity	(1,011,000)	(66,000)

This is the net change in pension liability, which is underwritten by Royal Borough of Greenwich under the Service Level Agreement.

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2023

16. Analysis of charitable funds					
Restricted funds	Balance 1 April 2022	Income	Expenses	Transfers and other gains / losses	Balance 31 March 2023
	£	£	£	£	£
Summer House project	2,125	4,630	(6,755)	-	-
Crush Room exhibition	9,301	-	-	8,000	17,301
Meet the collection	18,543	47,400	(57,943)	(8,000)	-
Eltham War Memorial	8,256	-	-	-	8,256
Concert performances	3,074	4,128	(3,891)	-	3,311
Access project – City Bridge Trust	-	4,375	(4,375)	-	-
Woolwich Trail - RAWHS	4,687	-	-	-	4,687
	45,986	60,533	(72,964)	-	33,555
<b>Unrestricted funds</b>					
Core unrestricted funds	256,022	917,545	(1,190,399)	77,000	60,168
Designated funds	120,000	-	(65,625)	-	54,375
	376,022	917,545	(1,256,024)	-	114,543
<b>Total funds</b>	422,008	978,078	(1,328,988)	77,000	148,098

Restricted funds	Balance 1 April 2021	Income	Expenses	Transfers	Balance 31 March 2022
	£	£	£	£	£
Summer House project	6,272	27,074	(31,221)	-	2,125
Charlton Roof survey	3,522	2,375	(5,897)	-	-
Celebrating Our Heritage	3,334	9,950	(13,284)	-	-
Crush Room exhibition	-	9,301	-	-	9,301
Festival of Archaeology	5,000	-	(5,000)	-	-
Meet the collection	26,955	70,500	(78,912)	-	18,543
Eltham War Memorial	8,256	-	-	-	8,256
Concert performances	4,176	1,373	(2,475)	-	3,074
Woolwich Trail - RAWHS	4,687	-	-	-	4,687
	62,202	120,573	(136,789)	-	45,986
<b>Unrestricted funds</b>					
Core unrestricted funds	245,122	989,120	(1,003,220)	25,000	256,022
Designated funds	145,000	-	-	(25,000)	120,000
	390,122	989,120	(1,003,220)	-	376,022
<b>Total funds</b>	452,324	1,109,693	(1,140,009)	-	422,008

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2023

17. Purpose of designated funds

	2023	2022
	£	£
Roof works	-	-
FuturePlan - Charton House conservation & capital works	39,375	60,000
Charlton Estate paving repair	-	15,000
Tudor Barn roof	10,000	10,000
Old Library ceiling	-	5,000
2nd floor suite - water tank replacement and toilet works	-	10,000
2nd floor suite - Newton, tower room & porters store	-	15,000
Museum Collection & Archive Equipment	5,000	5,000
	<u>54,375</u>	<u>120,000</u>

Designated funds include the defined benefit pension scheme, for which no balance has been included above due to the indemnity in place.

18. Analysis of funds by net assets

Analysis year end 31 March 2023	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	2,714	-	-	2,714
Cash at bank and in hand	174,736	54,375	33,555	262,666
Other net current assets/(liabilities)	(117,282)	67,000	-	(50,282)
Defined benefit pension liability	-	(67,000)	-	(67,000)
	<u>60,168</u>	<u>54,375</u>	<u>33,555</u>	<u>148,098</u>

Analysis year end 31 March 2022	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	4,494	-	-	4,494
Cash at bank and in hand	886,266	120,000	45,986	1,052,252
Other net current assets/(liabilities)	(634,738)	778,000	-	143,262
Defined benefit pension liability	-	(778,000)	-	(778,000)
	<u>256,022</u>	<u>120,000</u>	<u>45,986</u>	<u>422,008</u>

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2023

**19. Related party transactions**

During the current and prior year there were no expenses paid to Trustees.

Greenwich Heritage Trading Limited made a charitable donation of £57,018 (2022: £nil) to the charity, based on the performance in the current and the prior year. The charity recharged £12,000 (2022: £12,404) for administration and financial support, and £Nil (2022: £1,318) for advertising and promotion to Greenwich Heritage Trading Limited. At the year end Greenwich Heritage Trading Limited owed £35,613 (2022: £13,723) to the charity.

During the year £1,200 (2022: £1,000) was received as a donation from a Trustee.

During the year £15 (2022: £15) was received from Trustee through the Friend of RGHT scheme and £1,300 (2022: £Nil) was received from trustees via the patron scheme.

**20. Operating leases**

At the year end, the charity has expected future income under operating leases. These represent leases for the use of buildings to third parties.

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Within one year	86,023	108,993	86,023	108,993
2 – 5 years	81,605	148,712	81,605	148,712
Over 5 years	72,500	-	72,500	-
	<u>240,128</u>	<u>257,705</u>	<u>240,128</u>	<u>257,705</u>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2023 £	Group 2022 £
Net movement in funds	(273,910)	(47,616)
Add depreciation	2,480	5,550
Profit/Loss on disposal of assets	-	-
(Increase)/decrease in stock	223	65
(Increase)/decrease in debtors	(553,181)	558,798
Increase/(decrease) in creditors	35,502	(85,058)
	<u>(788,886)</u>	<u>431,739</u>

**22. Reconciliation of net debt**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash	1,052,252	(789,586)	262,666

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2023

23. Comparative Statement of Financial Activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income and endowments from</b>			
Donations and legacies	18,377	120,573	138,950
Charitable activities	852,593	-	852,593
Other trading activities	35,150	-	35,150
Other	(66,000)	-	(66,000)
<b>Total income</b>	<b>840,120</b>	<b>120,573</b>	<b>960,693</b>
<b>Expenditure on</b>			
Raising funds	15,167	-	15,167
Charitable activities	979,553	136,789	1,116,342
Governance costs	8,500	-	8,500
<b>Total expenditure</b>	<b>1,003,220</b>	<b>136,789</b>	<b>1,140,009</b>
<b>Net (expenditure) / income for the year</b>	<b>(163,100)</b>	<b>(16,216)</b>	<b>(179,316)</b>
<b>Other recognised gains and losses</b>			
Re-measurement gains/(losses) on defined benefit pension schemes	149,000	-	149,000
<b>Net movement in funds</b>	<b>(14,100)</b>	<b>(16,216)</b>	<b>(30,316)</b>
Total funds brought forward	390,122	62,202	452,324
<b>Total funds carried forward</b>	<b>376,022</b>	<b>45,986</b>	<b>422,008</b>

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST**

England & Wales - Charity number 1157164

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# Accounts

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**Company Registration No. CE001973**  
**Charity Registration No. 1157164**

**Royal Borough of Greenwich Heritage Trust**

**Annual report and financial statements**  
**For the year ended 31 March 2022**

# Royal Borough of Greenwich Heritage Trust

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## Royal Borough of Greenwich Heritage Trust

### Reference and administrative details

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**Trustees**

L Duvall  
P Croall  
W Edgerley  
R Goodwin  
T Mitton  
G Parker  
N Snook

**Registered office**

Charlton House  
Charlton Road  
London  
SE7 8RE

**Company Registration No.**

CE001973

**Charity Registration No.**

1157164

**Bankers**

National Westminster Bank Plc  
1-7 Powis Street  
Woolwich  
SE18 6LE

**Independent Auditors**

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

**Message from the Chair and Chief Executive presenting the 2021/22 Annual Report**

During 2021/22 we revisited our ten-year strategy because of the devastating impact of the Covid 19 pandemic. Far from re-opening Charlton House to a pre-pandemic model we found ourselves continuing to work towards a re-opening strategy with ongoing furlough of staff. Our plans were re-scheduled several times and the impact of Covid on both our tenants and the regular hirers and users of Charlton House has severely impacted on our business model.

However, we did enjoy catering success with our beer café, in partnership with the Green Goddess and the re-launch of our cafe in partnership with Frilly's, a local business, which is proving very popular Monday to Saturday.

We continued to work with our Fundraiser, Arts Quarter, and thanks to a successful application to Historic England for Emergency Funding for Heritage at Risk we were able to carry out an extensive roof survey with architects, Purcell UK that highlighted the urgent need to prioritise this work in our Strategic Planning.

We began to reformulate our work with the museum and archive collections of Royal Greenwich, developing a plan to not only repair the roof, but also to re-open our museum and archive collections to public access through re-display within Charlton House. This exciting project has become the focus of our work in 2021/2022 and will continue to be our priority in 2022/23 as we explore further development of a major grant application to the National Lottery Heritage Fund in partnership with the Royal borough of Greenwich.

We continued as a vaccination centre for the National Health Service, vital to our limited income generation during this year which unexpectedly provided access to Charlton House & Gardens for a whole new audience.

We supported the borough's Heritage Action Zone project for Powis Street, Woolwich, over a 6-month period to set the foundation for the community engagement element of this exciting project to rediscover and revitalise the centre of historic Woolwich.

Although it was a tough year of change, we celebrated the charity's successes and those of our staff and volunteers with a summer Garden Party. We welcomed new members to the Marketing and Programming team, Pippa our senior Digital Marketing Officer, and Caitlin our Learning and Participation Officer. The impact of new people in this team was noticeable with new interpretation in Charlton House, successful completion of our Meet the Collections programme recruiting Naomi as our Community Outreach Officer and delivering outcomes beyond those initially anticipated despite the 1-year delay due to Covid. The generous support of the National Lottery Heritage Fund, the Tanner Trust, and the Garfield Weston Foundation were essential to making this project a huge success.

We continued building our relationship with the University of Greenwich working closely with landscape architect students at Masters level on creative design projects.

Our Estates team developed a new relationship with our own Head Gardener, Jason Sylvan, and we now work closely with Jason, our team of hardworking garden volunteers, and colleagues in the council to manage the estate.

## Royal Borough of Greenwich Heritage Trust

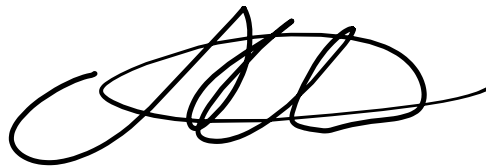
### Trustees' report For the year ended 31 March 2022

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Our Collections team have worked hard at Anchorage Point and at Charlton House and across the wider community to increase access to the museum and archive collections of the Royal Borough of Greenwich. A successful exhibition of watercolours from the Paul Sandby collections was displayed at the Old Royal Naval College in an exciting new partnership project. New additions to the collection this year include a selection of limited-edition prints that formed a loan collection to borough residents in the 1980s, now being catalogued by volunteers.

The Collections team have focused on cataloguing the museum and archive collections of the borough alongside continuing to provide access, in new ways, through digital and online content.

Whilst we don't doubt the difficulties ahead as the charity continues to navigate recovery post pandemic, we welcome the continued support of all our beneficiaries and benefactors over the last year and look forward to a continued positive recovery in the year ahead.



Len Duvall, OBE

Chair

Tracy Stringfellow

CEO

## Royal Borough of Greenwich Heritage Trust

### Trustees' report (continued) For the year ended 31 March 2022

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The Trustees are pleased to present their annual report and financial statements of the charity and group for the year ended 31 March 2022.

#### Activities of the Charity

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The activities that have helped contribute to the achievement of the objectives of the Charity in the year to 31 March 2022 are detailed below.

#### Access, Learning & Conservation

Our broad charitable objects are access, learning and conservation, we outline below how we have achieved these charitable purposes for the beneficiaries of the charity in the past year.

#### Access: A wider range of people involved in heritage

##### Meet the Collection

This successful project, generously funded by the National Lottery Heritage Fund, the Tanner Trust and the Garfield Weston Foundation allowed us to reach a much broader range of local people with the museum and archive collections in our care.



*Figure 1 Audiences exploring 'I am an Archive' part of the NLHF funded Meet the Collections project*

The funding meant we could appoint a dedicated Community Outreach Officer to deliver Year two of the National Lottery Heritage Fund project. Over the year we were able to engage with new audiences across the community before inviting people back to Charlton House & Gardens where we hosted a month long takeover event displaying the creative community responses inspired by the museum and archive collections of Royal Greenwich.

In all, 25 Meet the Collection Sessions took place this year, with audiences from local churches, from the local Afro-Caribbean community, and other local groups, of all ages, from all areas of the borough. Local artists and makers worked with the community to create work that reflected what cultural heritage means to different people. This work was displayed throughout Charlton House during the takeover month.



*Figure 2 Maker delivered workshops funded by NLHF*

As well as the artist interventions used to help new audiences benefit from the heritage in our care in new ways, we were also able to open a more traditional object-based display at Charlton House using a variety of objects to further explore the themes raised in consultation with the community. This process, funded by the National Lottery Heritage Fund, forms a successful foundation for our project development proposals for re-opening of access to the museum and archive collections of the Royal Greenwich at Charlton House. We will explore these proposals further in the year ahead.

### **Volunteers**

We have worked with 27 volunteers this year. Volunteer roles have included supporting the following:

- Garden projects
- Conservation research
- Music Concert activity
- Programming & Events

Programming Volunteers have supported our Learning and Outreach activities. We have a core group of 6 who have delivered 360 volunteer hours over the year.

Staff attended volunteer training courses to improve and enhance our understanding and knowledge of volunteer management. Development of further volunteer opportunities is a priority for Royal Greenwich Heritage Trust in the year ahead.

### **Technology**

During the pandemic we were fortunate to receive funding from Arts Council, England which allowed us to use technology in new ways to give greater access to the cultural heritage in our care.

Living in Greenwich: Tales through Time used the museum and archive collections as the basis for storytelling about our community, sharing both our shared experiences of the Covid 19 pandemic, and our diverse stories of life in Royal Greenwich. The project website, <https://tales.greenwichheritage.org/>, explored what it means to live in Greenwich through the centuries displaying a range of objects from the museum and archive collections, a range of activities for on-line learning, resources for schools learning, at a time when many schools were studying on line, as well as collecting real stories about peoples experience through the pandemic such as Nayan's story, the local GP, who ran a Covid vaccination centre from Charlton House or Bardan, owner of the The Village Greengrocer who continued to serve the community throughout.

Using technology to provide better access to our collections meant we could reach a wider more diverse audience.

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

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We also installed simple technologies, funded by the National Lottery Heritage Fund, to count visitor numbers to the Study at Charlton house to access the collections displayed providing us with a more accurate baseline of people accessing the museum and archive collections over the past year, so we can build on this in the year ahead.

**Learning**

**Heritage is identified and better explained**

We helped people make sense of our shared cultural heritage by:

- Creating new displays in the community from displaying our Paul Sandby watercolours at the Old Royal Naval College, to touring locally relevant objects and archives to community locations across Royal Greenwich
- Created a range of tours of Charlton House through the ages supported by the National Lottery Heritage Fund. The costumed tours were designed for Key Stage 1 & 2 and were adapted for family audiences but were equally popular with adults particularly themes such as the East India Company and World War Two. Many visitors returned each week to better make sense of the different phases of Charlton history
- Researching, developing, and designing a series of new interpretation panels about Charlton House through the ages permanently displayed to improve visitor experience
- Learning new skills with new technology to record people's stories to be included in displays in Charlton House and on the website
- Our Charlton House Explorers programme was launched as Covid restrictions allowed. Explorers is a family programme that attracts a broad and diverse audience. A small charge is made to cover resources, but this is not a barrier to participation. 23 Explorer sessions were delivered this year attended by 601 children and their parents and carers.



*Figure 3 Costumed family tours funded by NLHF*

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

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**People will have learned about heritage, leading to change**

We produced education resources with the funding of Arts Council, England specifically designed for self-guided online at <https://tales.greenwichheritage.org/resources/>.

We also researched and developed a series of loan resources for school use, based on the needs of teachers identified during consultation. Five loan boxes were developed in total, with accompanying resource packs for delivery and use in schools to generate a small income to support the resilience of the Learning programme.

We continued to support research use of the archive of Royal Greenwich, despite limited physical access to the storage facility at Anchorage Point we were able to facilitate over 200 personal research enquiries online.

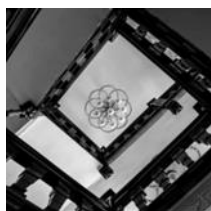
We host an annual Slavery Commemoration Event with Greenwich Afro-Caribbean Organisation who hold a short ceremony in the Walled Gardens by a tree planted in memorial to enslaved people who lived in the borough of Greenwich.

**Conservation: Improvements to the physical condition of the heritage in our care**

**Conservation**

In this year we carried out conservation repair and decoration of ground floor rooms at Charlton House, the Study and the Delph Corridor, generously supported by the National Lottery Heritage Fund.

We started structural monitoring of the Oak Stair to ensure there was no evidence of structural shift (there isn't!). The Conservation & Estates team established an integrated pest management programme enabling the Trust to capture data to increase our understanding of the Grade I estate to better inform future development plans.



*Figure 4 The Oak Stair, north range Charlton House*

The floor in the Grand Salon was repaired, the old varnish and modern nails removed and replaced with more appropriate fittings. The re-varnished floor improves the aesthetic appearance as well as protecting the wooden floor which dates from the early twentieth century. The front and rear doors of Charlton House were also treated, repaired, and oiled making a significant impact on visitors and improving the overall exterior appearance as well as improving their long term protection from the elements.

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

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*Figure 5 The Grand Salon, with old floor varnish removed*

Funding support from Historic England allowed us to continue the enabling work scheme to the summer house. An electrical upgrade was completed in April which included removal of the electric meters to the ground floor level and works to remove the render and existing ceiling structure, and to install a timber ring beam was completed. We are developing plans for meanwhile uses of the summer house in the year ahead.

Conservation work extends to the gardens and a planned programme of tree maintenance has become an annual action for Royal Greenwich Heritage Trust. Maintenance often requires tree felling as London trees are increasingly stressed by environmental changes. These works form part of the Trust's wider estate management plan to maintain and improve the grounds and improve access to nature for better wellbeing.

Across the wider RGHT estate, a drone survey was commissioned of the Tudor Barn, Eltham to better understand the condition of the roof.

Lottery funding also helped us conserve an Ichthyosaur in our collection to prevent further deterioration.

Funding also supported digital cataloguing of both the museum and archive collections, through purchase of a new database, training staff to add data to improve discoverability for the museum and archive collections and extended to additional consultancy support to continue to improve the cataloguing of the extensive borough archive.

As well as the charities core charitable objects we aim to deliver outcomes in the areas below.

**Resilience**

Circumstances have continued to change rapidly throughout the year. We have managed the threats and challenges of Covid with the support of funders and the continued support of the Royal Borough of Greenwich. New commercial opportunities continued to arise, despite the pandemic, and we delivered an exciting programme of new tenants and hirers:

- Green Goddess Beer café
- Frilly's café
- NHS vaccination centre
- Montessori Moments

We were able to generate income from new sources at a time when our regular income from hires, and particularly weddings and other celebrations was decimated by the pandemic.

**Trustees' report (continued)  
For the year ended 31 March 2022**

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Volunteer numbers continued to grow through the year, especially thanks to the developing garden projects, with the support of a new contractual appointment of a Head Gardener, local people have worked with us to transform our walled gardens and continue to expand their programme supporting health and wellbeing of volunteers and visitors.

The mix of new commercial opportunities and increased volunteer numbers means we have wider, and more inclusive support from communities and audiences. The Beer café and NHS vaccination centre particularly drew visitors to Charlton House & Gardens for the first time, or for the first time in many years and this increased awareness will help us develop our project plans in the year ahead.

We continue to partner with other providers to deliver a diverse programme with broad audience appeal for example hosting two Tramshed Family Arts Festival events with 1,000 visitors over two afternoons in July. We also hosted Greenwich Festival at Charlton Gardens in August with a site -specific event, written by Mojisola Adebayo, inspired by the life of Henrietta Lacks, an African American woman, whose cells were harvested and cultivated without her consent after her death in 1951. The so-called HeLa cells have been vital to studying disease, decoding the human genome, and have even contributed to the development of the COVID-19 vaccines. 360 visitors attended these performances.

**Wellbeing**

Connecting people and connecting people to the place where they live was a key outcome of our Meet the Collections work. Meet the Collections aimed specifically to work with audiences at risk of social isolation and we achieved this by working with Greenwich Carers Centre and Dementia Friends to use the collections, archives, and built heritage in our care to help people meet and share experiences at Charlton House.

**Skills Development**

With the support of funding from Arts Council, England we improved our use of technology and made greater use of technologies in providing access to cultural heritage. This meant a period of training and development for staff and volunteers resulting in increased data input to our Axiell cataloguing system, increased use of audio technology in our temporary exhibitions, and new online exhibition development allowing us to achieve 114,000 visits to our website against a target of 92,000.

**A better place to live, work or visit**

Working as a partner on the Heritage Action Zone, Powis Street, Woolwich we were proud to share the museum and archive collections in our care that told the story of the historic significance of Powis Street to new generations of residents. RGHT Conservation & Estates Manager was seconded to the project for a period of six months to oversee a pilot programme commissioned by the Royal Borough of Greenwich for their Historic England project.

Small consultation sessions were developed and delivered at events such as Open House and Horn Fair in order to engage the public with the heritage of Woolwich as well as to consult with the public on the types of heritage activity they would like to see and areas of interest.

A small photographic exhibition showcasing how the history of Woolwich shopping streets have changed over the years was developed and designed for the Borough. It was installed in the Borough's new 'Front Room', a community event space opened as part of the borough's larger redevelopment of Woolwich town centre.

**Trustees' report (continued)  
For the year ended 31 March 2022**

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New people counters were installed at the boundary of the Charlton House estate are evidencing the increased footfall into the gardens as people want to remain connected to nature after the pandemic, this can be seen by the increasing numbers of volunteer gardens supporting Charlton Gardens. The annual free event, Horn Fair, is thriving and attracted more stall holders, visitors and performers this year than any other.

We continue to work closely with the Charlton Society as we develop our future plans, connecting what happens at Charlton House & Gardens with the wider development in Charlton Village, identified as Heritage at Risk by Historic England. We work closely with other local societies such as Greenwich Historical Society where we have shared ambition to improve access to the museum and archive collections of the borough.

**Boosting the local economy**

We continue to work with local suppliers such as Green Goddess, Frilly's and CC Events, who provide our producers market on the third Friday of every month. We work closely with local business trying to spend our resources locally where we can stock Drury's tea and coffee in the café, ordering external catering, and other services from local business aiming to keep our supply chain as local as possible to reduce impact on the environment as well as investing back into the local economy. Royal Greenwich Heritage Trust is proud to be a London Living wage employer and encourages our contractors and suppliers to do the same, we make London Living Wage salaries a requirement of any contracts we negotiate with suppliers.

Where we provide space for Tenants we try to work with local businesses investing in our area like Montessori Moments, creating new local jobs and attracting families to the area to use the services provided.

Our growing programme of events increases footfall to the House & Gardens, encouraging new audiences to visit Charlton and generating additional income for existing local businesses. Key events for high footfall this year were:

- Bunnies in the Beds! – our Easter Hunt supported by our team of garden volunteers with 800 visitors attending
- Brass on the Patio – July to September outdoor concert programme building on the success of our free Friday concert programme which couldn't be delivered as the Old Library venue was in use by the NHS throughout the summer to deliver Covid vaccinations. Unlike the indoor programme, the summer programme encouraged a wider and more diverse audience of families who combined music with dog walks, picnics, and other activities in nature. The free concerts were attended by approximately 150 people, a higher attendance than the indoor programme, and funds were generated for the charity by donations and gifts
- London Open House – we participate in Open House annually providing guided tours for an audience generally visiting from outside the local SE postcodes. 146 people visited, with 57 taking part in guided tours.
- Horn Fair – our main annual event, takes place each October and grows every year. This year we hosted 23 local makers and producers at our indoor and outdoor market. 1,000 people attended this year and we will build on this success year on year. Horn Fair is of historic significance as well as being a fun event for local people.
- Christmas light switch on – another major event attracting growing audiences. In partnership with St Luke's, Charlton's local church, with a heritage connection to the families who lived at Charlton House from the seventeenth century to the early twentieth century. In the year ahead, we will grow the opportunities for boosting the local economy through wider promotion of Christmas activities at Charlton House & Gardens

Trustees' report (continued)  
For the year ended 31 March 2022

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Figure 6 Christmas Light Switch on 2021

### Grant funding received

The Charity accounted for £121,649 (2021: £272,536) of donations and grant funding and other financial support in 2021/22. Of this, £120,573 (2021: £117,459) was restricted.

The £120,573 Restricted funds received during the year were made up of:

- £1,373 being income from Concert donations
- £27,074 being grant income to the Summerhouse project from Royal Borough of Greenwich Council and Historic England
- £2,375 being grant income for the Charlton Roof Survey from Historic England
- £9,950 being grant income for the Celebrating Our Heritage project from Historic England
- £70,500 being grant income for Meet The Collection from National Lottery Heritage Funding
- £9,301 being grant income for the Crush Room exhibition project from Royal Borough of Greenwich Council

The £18,377 Unrestricted grants and donations were made up of:

- £684 friends' membership
- £560 gift aid donations
- £1,290 public donations
- £15,842 government grants for the Job Retention Scheme for employees on furlough leave

### Financial review

The Statement of Financial Activities on page 19 shows unrestricted reserves of £376,022 (2021: £390,122) at the year end. There are seven (2021: six) designated funds totalling £120,000 (2021: £145,000) which are unrestricted as per note 16 to the accounts on page 33.

The principal funding sources which are included within unrestricted funds are that of a Service Level Agreement with Royal Borough of Greenwich and room hire. These funds have been utilised in support of the main objectives of the Charity by generally maintaining the building and grounds, employing staff to continue operations and covering any incidental costs related to the buildings.

Trustees' report (continued)  
For the year ended 31 March 2022

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**Plans for future periods**

The key aims for 2022/23 are:

<b>Strategy</b>	<ul style="list-style-type: none"><li>• Deliver financial goals to ensure the stability of the Trust</li><li>• Strengthen general awareness of Royal Greenwich Heritage Trust as a brand and organisation, and profile of Charlton House &amp; Gardens as a significant landmark and venue</li><li>• Develop the relationship between the House and Gardens and the local community, working together to celebrate the history of the borough</li><li>• Introduce Charlton House &amp; Gardens to London and the U.K. as a whole as a tourist attraction, particularly as the country and the world returns to travel</li></ul>
<b>Conservation, repair &amp; Maintenance</b>	<ul style="list-style-type: none"><li>• Complete the Charlton Summer House enabling works programme</li><li>• Develop our project plan for repair of the roof and re-opening of access to the museum and archive collections of Royal Greenwich</li><li>• Continuing to build the Planned Maintenance Programme for Charlton House &amp; Gardens</li><li>• Developing a new hybrid grounds maintenance programme working with the Council and our own Head Gardener and volunteers</li><li>• Continuing monitoring of structural movement, pest management, humidity and temperatures in the House to create strong baseline data for future projects and a better understanding of the conservation needs of the estate</li></ul>
<b>Fundraising</b>	<ul style="list-style-type: none"><li>• Utilising our appointed fundraising consultant to focus on essential repair works to the roof and re-opening access to the museum and archive collections of Royal Greenwich</li><li>• Launching our Patrons scheme locally to provide new opportunities for donations and support</li></ul>
<b>Education</b>	<ul style="list-style-type: none"><li>• To develop an education audience for our Schools' Programme including the use of the new school collection loan boxes</li><li>• Grow the monthly Charlton House tours programme and Open Fridays</li><li>• Develop a lifelong learning programme for a diverse audience</li></ul>

Trustees' report (continued)  
For the year ended 31 March 2022

<b>Collections</b>	<ul style="list-style-type: none"> <li>• Focus on cataloguing the museum and archive collection to fully meet the standards of Arts Council England Museum Accreditation</li> </ul>
<b>Programming</b>	<ul style="list-style-type: none"> <li>• Collaborate with external partners to create external collaborations (i.e. Adventure Cinema, murder mystery events, ghost tours)</li> <li>• Restart the Music Concert series and programme events for Halloween and Christmas</li> <li>• Develop programme plan 2023 to 2027 in outline</li> </ul>
<b>Wellbeing</b>	<ul style="list-style-type: none"> <li>• Make wellbeing in the workplace an important part of RGHT culture and focus on supporting our staff through remote working</li> <li>• Continue with bi-annual staff surveys for all to contribute</li> <li>• Implement individual Wellness Action Plans</li> <li>• Focus on wellbeing in programme development especially increasing garden users</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>• Implement changes across the organisation to reduce our environmental impact such as recycling, buying local and working with local suppliers</li> </ul>

**Reserves policy**

Reserves are needed to bridge the gap between spending and receiving of resources. The Trustees annually review the reserves policy and agree free unrestricted reserves are needed:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees would consider that the ideal level of free reserves as at March 2022 would be in the region of £245,000. It is the Charity's policy to have sufficient cash reserves to cover three months of operational costs, particularly employee salaries.

Unrestricted funds held by the Charity amount to £376,022 (2021: £390,122) at the year end. These funds are held for future charitable activities and taking into account the prudent reserve needed specified above it has been agreed to designate £120,000 (£145,000) to a variety of funds including £100,000 for essential roof repairs works. Restricted funds held by the Charity amount to £62,202 (2021: £43,474).

The free reserves of the Charity are defined as unrestricted reserves, excluding designated reserves, fixed assets and defined benefit pensions. The total free reserves available to the Charity are £252,718 (2021: £178,233). At the year end, the total free reserves available to the Charity are in line with the target. This allows sufficient cash reserves to cover three months of operational costs, particularly employee salaries, and the rising costs of living.

**Fundraising**

The trustees have carefully considered the requirements of the Charities (Protection and Social Investment) Act 2016.

Since the 9th March 2020 the Charity has been a small charity member of the Fundraising Regulator and complies with the Regulator's code of practice.

The Charity works with a fundraising consultant to support our team in making grant requests to trusts and foundations, and strategising our fundraising approach. A contract is in place with our consultant.

There are no direct approaches made to members of the public via cold calling, approaches are only made at events or through literature available at our sites.

We are committed to good fundraising practice, to follow the Code of Fundraising Practice. Any complaints about fundraising are referred to the CEO in the first instance. During the year the charity received no complaints regarding its fundraising practices (2021: none).

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

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**Statement of Trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by trustees of the charity on 18<sup>th</sup> January 2023 and signed on its behalf by:

L Duvall  
**Trustee**

**Independent Auditors' Report  
For the year ended 31 March 2022**

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**Opinion**

We have audited the financial statements of Royal Borough of Greenwich Heritage Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, balance sheets, 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 affairs of the group and the parent charity as at 31 March 2022 and of the group's incoming resources and application of resources, including its 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 Charities Act 2011.

**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 group and parent charity 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 group or the parent charity'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. 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.

**Independent Auditors' Report  
For the year ended 31 March 2022**

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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 in the course of 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in respect of which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept proper and sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 15, the trustees 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 group and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below

**Independent Auditors' Report  
For the year ended 31 March 2022**

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Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and updating our understanding of the sector in which the group and parent charity operates.

Laws and regulations of direct significance in the context of the group and parent charity include The Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

**Royal Borough of Greenwich Heritage Trust**

**Independent Auditors' Report  
For the year ended 31 March 2022**

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**Use of our report**

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*

.....  
Saffery Champness LLP  
Chartered Accountants  
Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

Date: 30 January 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Royal Borough of Greenwich Heritage Trust

Consolidated statement of financial activities  
For the year ended 31 March 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	<b>Note</b>				
<b>Income and endowments from</b>					
Donations and legacies	<b>2</b>	18,377	120,573	138,950	272,536
Charitable activities	<b>3</b>	852,593	-	852,593	697,767
Other trading activities	<b>4</b>	35,150	-	35,150	23,788
Other	<b>5</b>	(66,000)	-	(66,000)	514,000
<b>Total income</b>		840,120	120,573	960,693	1,508,091
<b>Expenditure on</b>					
Raising funds	<b>6</b>	15,167	-	15,167	34,547
Charitable activities		979,553	136,789	1,116,342	903,695
Governance costs	<b>7</b>	8,500	-	8,500	30,466
<b>Total expenditure</b>		1,003,220	136,789	1,140,009	968,708
<b>Net (expenditure) / income for the year</b>		(163,100)	(16,216)	(179,316)	539,383
<b>Other recognised gains and losses</b>					
Re-measurement gains/(losses) on defined benefit pension schemes	<b>15</b>	149,000	-	149,000	(432,000)
<b>Net movement in funds</b>	<b>18</b>	(14,100)	(16,216)	(30,316)	107,383
Total funds brought forward		390,122	62,202	452,324	344,941
<b>Total funds carried forward</b>		376,022	45,986	422,008	452,324

All of the charity's activities derive from continuing operations during the above two periods.

A comparative statement of financial activities showing the split by fund is shown on page 36.

## Royal Borough of Greenwich Heritage Trust

### Balance sheets As at 31 March 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>Fixed assets</b>					
Office equipment	11	4,494	3,304	4,494	3,304
Investments	12	-	-	1	1
		<u>4,494</u>	<u>3,304</u>	<u>4,495</u>	<u>3,305</u>
<b>Current assets</b>					
Stocks		356	421	200	200
Debtors	13	857,990	1,482,788	865,463	1,492,508
Cash at bank and in hand		1,052,252	627,254	1,025,692	624,492
		<u>1,910,599</u>	<u>2,110,463</u>	<u>1,891,355</u>	<u>2,117,200</u>
<b>Liabilities</b>					
Creditors: Amount falling due within one year	14	(715,084)	(817,443)	(703,063)	(811,421)
		<u>1,195,515</u>	<u>1,293,020</u>	<u>1,188,292</u>	<u>1,305,779</u>
<b>Net current assets</b>					
Total assets less current liabilities		1,200,008	1,296,324	1,192,787	1,309,084
Defined benefit pension liability	15	(778,000)	(844,000)	(778,000)	(844,000)
<b>Total assets</b>	<b>18</b>	<u>422,008</u>	<u>452,324</u>	<u>414,787</u>	<u>465,084</u>
<b>Funds represented by:</b>					
Restricted funds	16	45,986	62,202	45,986	62,202
Unrestricted funds	16	376,022	390,122	368,801	402,882
<b>Total Funds</b>		<u>422,008</u>	<u>452,324</u>	<u>414,787</u>	<u>465,084</u>

Approved by the Board of Trustees on the 18<sup>th</sup> of January 2023 and signed on its behalf by:

*Len Duvall*

Len Duvall  
Trustee – Chair of Board

The notes on pages 23 to 36 form part of these financial statements.

Royal Borough of Greenwich Heritage Trust

Consolidated statement of cash flows  
For the year ended 31 March 2022

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	Note	Group 2022 £	Group 2021 £
<b>Cash surplus/(deficit) from operating activities</b>	<b>21</b>	<u>431,739</u>	<u>212,300</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(6,741)	-
<b>Net cash flows from investing activities</b>		<u>(6,741)</u>	<u>-</u>
Increase/(decrease) in cash and cash equivalents in the year		424,998	212,300
Cash and cash equivalents at the beginning of the year		627,254	414,954
<b>Total cash and cash equivalents at the end of the year</b>		<u>1,052,252</u>	<u>627,254</u>

Notes to the financial statements  
For the year ended 31 March 2022

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**1. Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The functional currency is sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**1.2 Group accounts**

The group financial statements consolidate the financial statements of the charity and its subsidiary for the year ended 31 March 2022. The statement of financial activities and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company are set out in note 12. A separate statement of financial activities for the charity is not presented as the Trustees do not believe it to be a material value to the users of the accounts. Details of the charity's income and expenditure can be seen in note 16.

**1.3 Income and endowments**

**1.3.1 Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

**1.3.2 Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**1.3.3 Voluntary income**

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The contribution of volunteers' time is not included in the financial statements in accordance with the Charities SORP (FRS 102).

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2022**

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1.3.4 Charitable activities  
Incoming resources from the Service Level Agreement, and other charitable activities, are included in the Statement of Financial Activities on an accruals basis. Income is deferred to the next period where the invoice has been raised in advance and is included in the relevant period.

**1.4 Expenditure**

1.4.3 Raising funds  
Costs of raising funds comprise the costs of commercial trading.

1.4.4 Charitable activities  
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes the costs for the running and maintenance of facilities in accordance with the Service Level Agreement and their support costs.

1.4.5 Irrecoverable VAT  
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.5 Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities.

**1.6 Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

**1.7 Investments**

The investment in the subsidiary undertaking is shown at cost on the charity balance sheet.

**1.8 Tangible fixed assets**

Individual fixed assets costing £1,000 or more are initially recorded at cost and subsequently depreciated. On disposal the gain or loss arising on the disposal is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit or loss. Assets purchased will incur a full year's depreciation in the year of purchase and none in the year of disposal. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment                      3 years straight line

**1.9 Heritage fixed assets**

Heritage assets used by the Charity comprise leases donated to the Charity over historical properties. The heritage assets have not been capitalised as the Trustees consider the costs involved in valuation of the leases to be disproportionate to the value obtained for the users of the accounts. Accordingly, the costs of conservation have been written off to the Statement of Financial Activities as they were incurred.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2022**

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**1.10 Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

**1.10 Trade debtors**

Trade debtors are amounts due from customers for services performed and merchandise sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**1.11 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.12 Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price; and subsequently measured at amortised cost using the effective interest method.

**1.13 Funds**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes as indicated at the time that the funds are received.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purposes.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2022**

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**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The assets of this scheme are held separately from those of the charity in an independently administered fund.

For defined benefit schemes, the pension costs are assessed using the projected unit method, the cost of providing pensions is charged to the Statement of Financial Activities so as to spread the regular costs over the service lives of the employees. The pension obligation is measured at the present value of the estimated future cash flows using interest rates on government securities that have terms to maturity approximating the terms of the related liability.

When the benefits of a scheme are improved, past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested, following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised as an expense immediately.

**1.16 Estimates and judgements**

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical estimates relate to the assumptions used by the actuary in calculating the defined benefit pension scheme liability. These have been compared with industry standards.

In addition, the Trustees are required to make a judgement about future renewals of the Service Level Agreement with the Royal Borough of Greenwich Council. In preparing these accounts they have concluded that it will continue for at least two years.

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2022

**2. Donations and legacies**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Concert donations	1,373	700
Public donations	1,851	10,592
Grants for core activities	119,200	116,849
Coronavirus job retention scheme	15,842	143,828
RGHT Friend Membership	684	567
	<u>138,950</u>	<u>272,536</u>

Total amount received from all government sources in the year was £480,523 (2021: £645,031).

**3. Income from charitable activities**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Royal Borough of Greenwich	464,682	501,203
Hire, rental and service charges	375,287	157,782
Recoverable costs	6,592	25,477
Miscellaneous income	3,915	11,374
Investment income	2,117	1,931
	<u>852,593</u>	<u>697,767</u>

**4. Income from trading activities**

	<b>2022 £</b>	<b>2021 £</b>
Turnover	35,150	6,460
Grants received	-	17,328
	<u>35,150</u>	<u>23,788</u>

**5. Other income**

	<b>2022 £</b>	<b>2021 £</b>
(Decrease)/increase in pension indemnity	(66,000)	514,000

This is the net change in pension liability, which is underwritten by Royal Borough of Greenwich under the Service Level Agreement. See note 15 for the calculation and more details.

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2022

<b>6. Cost of raising funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Commercial trading operations	<u>15,167</u>	<u>34,547</u>
<b>7. Governance costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit and accountancy fees	<u>8,500</u>	<u>7,695</u>
<b>8. Cost of charitable activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Costs for staffing	619,475	615,333
Legal, professional and consultancy fees	58,254	42,989
Depreciation	5,550	3,700
Bad debt expense	4,500	6,500
Bank charges	86	271
Costs to support activities	<u>428,477</u>	<u>257,674</u>
	<u>1,116,342</u>	<u>926,467</u>
<b>9. Staff costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Staff salaries	447,822	450,355
Social security costs	34,848	36,427
Redundancy cost	-	677
Defined contribution pension cost	10,150	48,415
Pension service cost	<u>96,000</u>	<u>70,000</u>
	<u>588,820</u>	<u>605,874</u>

There were no staff employed with emoluments in the year above £60,000.

The above analysis includes staff costs that were allocated to specific restricted projects as part of their ongoing duties.

The average number of staff employed during the year, based on headcount, was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Trust management	8	7
Greenwich Heritage Trading staff	-	1
Charlton House staff	4	3
Heritage Centre staff	1	1
HLF Funded project staff	<u>2</u>	<u>1</u>
	<u>15</u>	<u>13</u>

**10. Heritage Assets**

Charlton House

Built around 1610 during the reign of James I, Charlton House is regarded as the finest and best preserved Jacobean Mansion in London. The estate has extensive grounds which are open to the public as well as parts of the mansion. Some areas of the mansion and associated buildings are rented out mainly to local interest groups.

The Royal Borough of Greenwich Heritage Trust was granted a 125-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have decided that obtaining a valuation of the donated lease would not be in the best interests of the charity or the users of the accounts.

The mansion does contain a number of historical artefacts and pictures which are on display for the public. The ultimate ownership of these assets remains with the Royal Borough of Greenwich and have been lent to the Heritage Trust for display purposes only. As such, no valuation has been placed on these within the accounts.

The Stable Block

Located within the grounds of Charlton House this is, as its name suggests, where the horses were kept when Charlton House was used as a residence. It has now been leased to The Greenwich Carers Centre to establish an improved base of operations in which to undertake their charitable work.

Assembly Rooms

This red brick building dates from 1881 and is part of the Charlton House estate. Having fallen into disrepair there was strong local opposition to its demolition, and it is now a focal point for the community, hosting many clubs and organisations.

Tudor Barn

Build around 1525 this building is set in thirteen acres of beautiful award winning gardens and is connected historically to nearby Eltham Palace. The Tudor Barn is currently leased out and used as a Bar and Restaurant allowing the local residents access to this historical building while ensuring that the building is well preserved for future generations.

The Royal Borough of Greenwich Heritage Trust was granted a 30-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have chosen not to undertake a valuation of the donated lease.

Other assets

The Heritage Trust is also custodian of a number of memorials in the borough. Given their nature and ownership the Trustees do not believe that it would be appropriate to capitalise these as assets of the Heritage Trust.

Notes to the financial statements (continued)  
For the year ended 31 March 2022

11. Tangible Fixed Assets

Office equipment	Group £	Charity £
<b>Cost</b>		
At 1 April 2021	44,149	38,031
Additions	6,741	6,741
Disposals	(18,392)	(18,392)
At 31 March 2022	<u>32,498</u>	<u>26,380</u>
<b>Depreciation</b>		
At 1 April 2021	40,845	34,727
Charge for the year	5,550	5,550
Eliminated on disposal	(18,392)	(18,392)
At 31 March 2022	<u>28,003</u>	<u>21,885</u>
<b>Net book value</b>		
At 31 March 2022	<u>4,495</u>	<u>4,495</u>
At March 2021	<u>3,304</u>	<u>3,304</u>

12. Investments

The Charity holds 1 share of £1 in its wholly owned trading subsidiary company, Greenwich Heritage Trading Limited which is incorporated in the United Kingdom (company number 09021486). This is the only share allotted, called up and fully paid.

13. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	53,034	611,399	46,784	611,186
Amount due from subsidiary	-	-	13,723	-
Prepayments and accrued income	26,956	27,389	26,956	27,389
Pension indemnity	778,000	844,000	778,000	844,000
	<u>857,990</u>	<u>1,482,788</u>	<u>865,463</u>	<u>1,492,508</u>

14. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	94,770	74,721	94,770	74,721
Accruals and deferred income	514,845	631,869	514,045	630,769
Other creditors	105,469	110,583	94,248	105,931
	<u>715,084</u>	<u>817,443</u>	<u>703,063</u>	<u>811,421</u>

Notes to the financial statements (continued)  
For the year ended 31 March 2022

**Creditors: amounts falling due within one year (continued)**

The deferred income primarily represents funds received in advance from the Service Level Agreement between Royal Borough of Greenwich Council and Royal Borough of Greenwich Heritage Trust. The Service Level Agreement covers the period from 1 April 2020 to 31 March 2023, and therefore the funds deferred represent the amounts received in advance in relation to the period from 1 April 2022 to 31 March 2023.

**15. Pension costs**

<b>Defined contribution</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Contributions payable by the Charity for the period	47,150	30,538

**Defined benefit**

The Charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Charity. The scheme forms part of the Royal Borough of Greenwich Pension Fund, however separate valuations are undertaken to segregate the liabilities and assets relating to the charity.

As from 1 July 2014, a number of employees were transferred from the Royal Borough of Greenwich to the charity. The charity became liable for the net pension liability due to the Royal Borough of Greenwich Pension Fund at this date. The Royal Borough of Greenwich has agreed to indemnify the charity against the initial pension liability of £300,000 on transfer plus any additional deficit that arises for the duration of the Service Level Agreement, which runs until 31 March 2023. This additional deficit is covered by other income received.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2022 which has been updated to reflect conditions at the balance sheet date. The major assumptions used by the actuary were:

	<b>2022</b>	<b>2021</b>
Rate of increase in salaries	4.15%	3.80%
Rate of pension increase (CPI)	3.15%	2.80%
Discount rate	2.55%	2.05%

The return on the fund is estimated to be 7.1% (2021: 24.13%).

**Analysis of amounts recognised in the Statement of Financial Activities**

<b>Costs recognised</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Service cost	96,000	70,000
Net interest on defined benefit liability	32,000	15,000
Miscellaneous expenses	1,000	1,000
	129,000	86,000

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2022

**Defined benefit (continued)**

<b>Actuarial gain / (loss) recognised</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Return on Fund assets in excess of interest	51,000	171,000
Changes in financial assumptions	103,000	(638,000)
Change in demographic assumptions	-	21,000
Experience gain on defined benefit obligation	(5,000)	14,000
Actuarial gain / (loss) recognised	<u>149,000</u>	<u>(432,000)</u>

**Value of scheme assets and liabilities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Equities	625,000	91,000
Bonds	189,000	164,000
Property	119,000	87,000
Cash and alternative assets	27,000	12,000
Unitised insurance policies	-	382,000
UK & overseas unit trusts	<u>134,000</u>	<u>243,000</u>
Market value of assets	1,094,000	979,000
Present value of scheme liabilities	<u>(2,172,000)</u>	<u>(2,123,000)</u>
Deficit in scheme	(1,078,000)	(1,144,000)
Amount indemnified on formation	<u>300,000</u>	<u>300,000</u>
Net pension liability	<u>(778,000)</u>	<u>(844,000)</u>

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2022

16. Analysis of charitable funds

Restricted funds	Balance 1 April 2021 £	Income £	Expenses £	Transfers £	Balance 31 March 2022 £
Summer House project	6,272	27,074	(31,221)	-	2,125
Charlton Roof survey	3,522	2,375	(5,897)	-	-
Celebrating Our Heritage	3,334	9,950	(13,284)	-	-
Crush Room exhibition	-	9,301	-	-	9,301
Festival of Archaeology	5,000	-	(5,000)	-	-
Meet the collection	26,955	70,500	(78,912)	-	18,543
Eltham War Memorial	8,256	-	-	-	8,256
Concert performances	4,176	1,373	(2,475)	-	3,074
Woolwich Trail - RAWHS	4,687	-	-	-	4,687
	62,202	120,573	(136,789)	-	45,986
<b>Unrestricted funds</b>					
Core unrestricted funds	245,122	989,120	(1,003,220)	25,000	256,022
Designated funds	145,000	-	-	(25,000)	120,000
	390,122	989,120	(1,003,220)	-	376,022
<b>Total funds</b>	452,324	1,109,693	(1,140,009)	-	422,008

Restricted funds	Balance 1 April 2020 £	Income £	Expenses £	Transfers £	Balance 31 March 2021 £
Eltham War Memorial	8,256	-	-	-	8,256
Concert performances	3,476	700	-	-	4,176
Woolwich Trail - RAWHS	4,687	-	-	-	4,687
Meet the collection	26,955	-	-	-	26,955
Charlton Roof survey	-	8,537	(5,015)	-	3,522
Celebrating Our Heritage	-	39,801	(36,467)	-	3,334
Festival of Archaeology	-	34,831	(29,831)	-	5,000
Monuments, Statues, Artefacts and the Public Realm	-	10,000	(10,000)	-	-
Charlton Summer House	-	23,680	(17,408)	-	6,272
	43,474	117,549	(98,721)	-	62,202
<b>Unrestricted funds</b>					
Core unrestricted funds	301,567	876,381	(787,826)	(145,000)	245,122
Designated funds	-	514,161	(514,161)	145,000	145,000
	301,567	1,390,542	(1,301,987)	-	390,122
<b>Total funds</b>	344,941	1,508,091	(1,400,708)	-	452,324

Royal Borough of Greenwich Heritage Trust

Notes to the financial statements (continued)  
For the year ended 31 March 2022

17. Purpose of designated funds

	2022	2021
	£	£
Roof works	-	100,000
FuturePlan - Charton House conservation & capital works	60,000	-
Charlton Estate paving repair	15,000	-
Tudor Barn roof	10,000	-
Old Library ceiling	5,000	15,000
2nd floor suite - water tank replacement and toilet works	10,000	-
2nd floor suite - Newton, tower room & porters store	15,000	-
Grounds trees felling (from risk survey)	-	10,000
Staff offices move to Stables	-	5,000
Brand Refresh & Website	-	10,000
Museum Collection & Archive Equipment	5,000	5,000
	<u>120,000</u>	<u>145,000</u>

Designated funds include the defined benefit pension scheme, for which no balance has been included above due to the indemnity in place.

18. Analysis of funds by net assets

Analysis year end 31 March 2022	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	4,494	-	-	4,494
Cash at bank and in hand	886,266	120,000	45,986	1,052,252
Other net current assets/(liabilities)	(634,738)	778,000	-	143,262
Defined benefit pension liability	-	(778,000)	-	(778,000)
	<u>256,022</u>	<u>120,000</u>	<u>45,986</u>	<u>422,008</u>
Analysis year end 31 March 2021	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	3,303	-	-	3,303
Cash at bank and in hand	420,052	145,000	62,202	627,254
Other net current assets/(liabilities)	(178,233)	844,000	-	665,767
Defined benefit pension liability	-	(844,000)	-	(844,000)
	<u>245,122</u>	<u>145,000</u>	<u>62,202</u>	<u>452,324</u>

Notes to the financial statements (continued)  
For the year ended 31 March 2022

**19. Related party transactions**

During the current and prior year there were no expenses paid to Trustees.

Greenwich Heritage Trading Limited made a charitable donation of £nil (2021: £38,469) to the charity, based on the performance in the prior year. The charity recharged £12,404 (2021: £2,000) for administration and financial support, and £1,318 (2021: £nil) for advertising and promotion to Greenwich Heritage Trading Limited. At the year end Greenwich Heritage Trading Limited owed £13,723 (2021: £8,309) to the charity.

During the year £1,000 (2021: £nil) was received as a donation from a Trustee.

During the year £15 (2021: £nil) was received from Trustee through the Friend of RGHT scheme.

**20. Operating leases**

At the year end, the charity has expected future income under operating leases. These represent leases for the use of buildings to third parties.

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Within one year	108,993	108,993	108,993	108,993
2 – 5 years	148,712	257,705	148,712	257,705
Over 5 years	-	-	-	-
	<u>257,705</u>	<u>366,698</u>	<u>257,705</u>	<u>366,698</u>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2022 £	Group 2021 £
Net movement in funds	(47,616)	107,383
Add depreciation	5,550	5,089
Profit/Loss on disposal of assets	-	-
Increase in DB pension liability	(66,000)	514,000
(Increase)/decrease in stock	65	1,012
(Increase)/decrease in debtors	624,798	(927,257)
Increase/(decrease) in creditors	<u>(85,058)</u>	<u>512,073</u>
	<u>431,739</u>	<u>212,300</u>

**22. Reconciliation of net debt**

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash	627,254	424,998	1,052,252

Notes to the financial statements (continued)  
For the year ended 31 March 2022

23. Comparative Statement of Financial Activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income and endowments from</b>			
Donations and legacies	154,987	117,459	272,536
Charitable activities	697,767	-	697,767
Other trading activities	23,788	-	23,788
Other	541,000	-	514,000
<b>Total income</b>	<b>1,390,542</b>	<b>117,549</b>	<b>1,508,091</b>
<b>Expenditure on</b>			
Raising funds	(34,547)	-	(34,547)
Charitable activities	(804,974)	(98,721)	(903,695)
Governance costs	(30,466)	-	(30,466)
<b>Total expenditure</b>	<b>(869,987)</b>	<b>(98,721)</b>	<b>(968,708)</b>
<b>Net surplus before other recognised gains and losses</b>	<b>520,555</b>	<b>18,828</b>	<b>539,383</b>
<b>Other recognised gains and losses</b>			
Re-measurement losses on defined benefit pension schemes	(432,000)	-	(432,000)
<b>Net income and net movement in funds for the year</b>	<b>88,555</b>	<b>18,828</b>	<b>107,383</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	301,567	43,374	344,941
<b>Total funds carried forward</b>	<b>390,122</b>	<b>62,202</b>	<b>452,324</b>

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST**

England & Wales - Charity number 1157164

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# Accounts

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Charity Number: 1157164

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**LEGAL & ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Legal and administrative information**

<b>Charity number</b>	-	1157164
<b>Trustees</b>	-	L Duvall (Chair) P Croall W Edgerley R Goodwin T Mitton G Parker (Nominated) N Snook
<b>Operational address</b>	-	Charlton House Charlton Road London SE7 8RE
<b>Auditors</b>	-	Simpson Wreford LLP Chartered Accountants Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2021

#### **Message from the Chair and Chief Executive presenting the 2020/21 Annual Report**

During 2020/21 we began delivery of our ten-year strategy describing our ambitions to 2029. We cannot start this report without recognising the terrible impact of the COVID 19 pandemic nationally and internationally. We close 2020 and open 2021 having to seriously refocus our activities in a truly transformed landscape for the cultural sector, and all sectors. We could not have anticipated a year ago that we would find ourselves impacted by a full year of intermittent closure of Charlton House.

We are grateful to our supporters including the Royal borough of Greenwich, the National Lottery Heritage Fund, Historic England, Arts Council England and Historic England for their continuing help and support this year.

2020/21 has been a busy year. Our report charts significant change over the last twelve months because of the pandemic. Our ten-year strategy described our ambition to improve conservation of, access to, and learning about all the cultural heritage in our care and although this strategy must now be revisited considering the global pandemic, we are still on track to deliver our charitable fundraising objectives.

Our new Patrons programme was due to launch last year, and though this has been paused by the pandemic, we are still planning to launch the scheme and are grateful for the interest local people have shown in supporting our work.

Despite the challenges of lockdown, we had several notable successes during 2020/21. At Charlton House we continued the repair of the Summer House. The exciting history and significance of the Summer House, and indeed of Charlton House is revealed more with each phase of research.

We were sadly forced to halt delivery of year 2 of ‘Meet the Collections’ a programme supported by the National Lottery Heritage Fund, Garfield Weston and the Tanner Trust. Inspired by the collections and archive of Royal Greenwich providing access to our collections at venues across the borough we drew on its success to launch Greenwich: Tales through Time, an online exhibition inviting local people to contribute to the Royal Greenwich Archive and collections with their experiences of the pandemic. Initially intended as a project in the community this was quickly moved to a digital presence once it was clear we would continue to operate under Covid restrictions.

Now, more than ever, we are facing a re-evaluation of the histories we share and the stories that connect us to our local community. The pandemic has been a time of great loss and sacrifice, as well as a great time of reflection and amazing acts of generosity.



Len Duvall, OBE AM (Chair)



Tracy Stringfellow (CEO)

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report, together with the audited financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (effective 1 January 2019) and the Financial Reporting Standard FRS 102

#### Reference and administrative details

Royal Borough of Greenwich Heritage Trust CIO ("the Charity") is registered with the Charity Commission of England and Wales, under registration number 1157164. The principle operating address is Charlton House, Charlton Road, London, SE7 8RE.

The Trustees who served in the period were:

L Duvall	P Croall
W Edgerley	R Goodwin
T Mitton	N Snook
M Williams (Resigned 5 <sup>th</sup> May 2020)	G Parker
A Khaireh (Nominated May 2020, resigned Feb 2021)	

G Parker, M Williams and A Khaireh were nominated by Royal Borough of Greenwich to act as Trustees.

The Board of Trustees oversee the Charity which is managed day to day by the Chief Executive Officer, Tracy Stringfellow.

During 2020/21 Adel Khaireh stood down as Trustee. We thank him for his contribution.

#### Governance

The Charity is registered with The Charity Commission as a Charitable Incorporated Organisation (CIO). The Charity was registered on 22 May 2014 and commenced charitable activities on 1 July 2014.

The Charities Act 2011 creates the basic legal framework for the CIO and the governing document is the Charities Commission Association Model CIO Constitution.

#### Appointment and nomination of Charity Trustees

##### Appointed Charity Trustees

Apart from the first Charity Trustees, every appointed trustee must be appointed for a term no less than three years and passed by an ordinary resolution at a properly convened meeting of the Charity Trustees. In selecting individuals for appointment as Trustee, the Charity's existing Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2021

#### **Nominated Charity Trustees**

Royal Borough of Greenwich may nominate two Charity Trustees. Any nomination must be made at a meeting held according to the ordinary practice of Royal Borough of Greenwich and apart from the first nominated Trustees, must be for a term of no less than one year. The appointment will be effective from the later of:

- the date of the vacancy; and
- the date on which the Charity Trustees or their secretary or clerk are informed of the nomination.

A nominated Trustee need not be a member of Royal Borough of Greenwich. He or she has the same duty under clause 9(1) as the other Charity Trustees to act in the way he or she decides in good faith would be most likely to further the purposes of the Charity.

#### **Induction and training of Charity Trustees**

Upon a Trustee's appointment, the Trustee is invited to an induction briefing in order to give them a detailed overview of the Charity's aims and objectives. Training is available for all board members in order to assist them in performing their duties as Trustee. This training is available on request and authorised by the Board of Trustees where a skills gap is identified.

Trustees held an informal structure review in June 2018 when it was agreed it was necessary to review the structure to better meet the needs of the next phase of our development.

HR Services Partnership completed a Trustee skills audit which was followed by a National Council for Voluntary Organisations Board review following a development day with Trustees in October. The skill gaps identified in the governance structure and any further recommendations for change will be implemented in 2020/21.

#### **Retirement and removal of Charity Trustees**

A Charity Trustee ceases to hold office if he or she:

- retires by notifying the Charity in writing (but only if enough Charity Trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings);
- is absent without the permission of the Charity Trustees from all their meetings held within a period of six months and the Trustees resolve that his or her office should be vacated;
- dies;
- in the written opinion, given to the Charity, of a registered medical practitioner treating that person, has become physically or mentally incapable of acting as a Charity Trustee and may remain so for more than three months; or
- is disqualified from acting as a Charity Trustee by virtue of section 178-180 of the Charities Act 2011 (or any statutory re-enactment or modification of that provision)

#### **The Chief Executive Officer (CEO)**

The CEO of the Charity, Tracy Stringfellow, was appointed by the Board after serving in the post as Acting CEO during the transfer process. The post holder was appointed permanently following a decision of the Board.

The CEO reports to the Chair, L Duvall, who, with the Board, is responsible for removal of the CEO, if appropriate.

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2021

#### Sub Committees

The Board meet every 2 months. Following a governance review in 2020 the committees of the Board are:

##### *The Finance and Audit Committee*

Oversees the financial reporting process to review our regular management accounts as well as our published financial information. It also reviews the Trust's external audit function, including recommending and assessing the performance of the external auditor.

- Tony Mitton, Chair
- William Edgerley
- Nicky Snook

##### *The Capital Works Committee*

Oversees the capital work at Charlton House & Gardens and across our portfolio. In 2020/20 it has led on the delivery of Phase II of the Summer House programme.

- Bill Edgerley (Chair)
- Philip Croall
- Malcolm Woods (independent advisor)

##### *The Programming Committee*

Oversees the public programming including all public activities and events delivered by, or delivered in partnership with Royal Greenwich Heritage Trust. The committee is also responsible for accessions to the museum and archive collections.

- Richard Goodwin (Chair)

**The Leadership Team** comprises senior staff who support the Chief Executive in fulfilling her responsibilities. The Executive Team formulates strategy for the Board of Trustees' consideration and approval, ensures its delivery and oversees the day-to-day operation of the Trust. The Leadership team consists of:

Estates & Conservation Manager – Carolyn Ayers.

Head of Finance – Krissie Chitty.

Visitor & Operations Manager – Edward Schofield.

Marketing & Communication Manager – Helen Moon. (Resigned December 2020)

Business Development Executive – Martin Vincent (Fixed Term contract)

Head of Public Programming – Janet Denne (Fixed Term contract – appt Sept 2020)

#### Related parties

The Charity has an investment in a company called Greenwich Heritage Trading Limited, of which it has total control. This subsidiary operates the commercial usage within the building of Charlton House. Activities include wedding income, car parking charges and other commercial room hire. The trading company will donate all profits to the Charity at the end of its financial year.

As a result of the impact on trading of the Coronavirus Pandemic the Tea Rooms was closed in March 2020. The Board have taken the decision not to reopen the Tea Rooms but to seek alternative provision in 2021 through a formal tender process.

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2021

#### Decision making

The Charity has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the Charity's powers include power to:

- borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The Charity must comply, as appropriate, with sections 124 and 125 of the Charities Act 2011 if it wishes to mortgage land;
- buy, take on lease or in exchange, hire, or otherwise acquire any property and to maintain and equip it for use;
- sell, lease or otherwise dispose of all or any part of the property belonging to the Charity. In exercising this power, the Charity must comply as appropriate with sections 117 and 119-123 of the Charities Act 2011;
- employ and remunerate such staff as are necessary for carrying out the work of the Charity. The Charity may employ or remunerate a Charity Trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to Charity Trustees and connected persons) of the Charity's constitution and provided it complies with the conditions of those clauses; and
- deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the Charity to be held in the name of a nominee, in the same manner and subject to the same conditions as the Trustees of a trust are permitted to do by the Trustee Act 2000.

#### Risk management

In the current year the Trustees have focused particularly on risk management and risk register and particularly in light of the pandemic the need to emergency plan. This work has resulted in a more robust risk management process with annual review and bi-monthly review of risk by committee. This has prioritised assessment of risk and has created a greater understanding within the executive team.

#### Objects of the Charity

- to advance the education of the general public in the history and heritage of Royal Borough of Greenwich and its surrounding area and of local history in general;
- the preservation of the historic buildings and surrounding land under its control and such other land or structures as are of historic or architectural merit as the Charity shall from time to time determine, for the public benefit; and
- to promote for the benefit of the inhabitants of Royal Borough of Greenwich and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

#### Royal Borough of Greenwich Heritage Trust CIO aims to:

- help people find out about the history of Royal Borough of Greenwich using the collections, archives and built assets in our care;
- present permanent and temporary exhibitions of a high standard, that are professionally researched and produced, reflecting academic rigor and best contemporary practice;
- generate income to support the work of the Charity, and to re-invest in high quality visitor experience; and
- work with other cultural partners to share history and care for our heritage

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2021

#### Activities of the Charity

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The activities that have helped contribute to the achievement of the objectives of the Charity in the year to 31 March 2021 are detailed below.

#### Tales through Time project

Funding received from Arts Council England for ‘Festival of Archaeology’ and Historic England ‘Greenwich: Celebrating our Heritage’. Work started in October 2020 allowing some staff to return from Furlough leave. The new online exhibition went live on 8 February 2021.

**Collection and Archive** – The online exhibition contained 40 rarely displayed items from our collection and archive, that were professionally photographed and researched. The items were selected specifically to help stimulate dialogue around life during the pandemic in the diverse communities of Greenwich and focused on themes such as celebration, communication, food and health. Objects included:

- A copy of Mrs Beeton’s Book of Household Management reflecting the increased interest in cooking and baking during the pandemic
- A 1930s bakelite telephone from the offices of the Woolwich Arsenal inviting people to talk about how they communicated with friends and family during lockdown

There was an interactive game and illustration on the home page, to engage people.

**Conservation** - As part of the project, we were able to carry out important research and conservation work on the the Ichthyosaur fossil in the Royal borough of Greenwich museum collection.

**Access** – We upgraded the cataloguing system, so that we can store born-digital material.

**Community Engagement** – The Tales through Time exhibition launched online with stories from people in the local community who were interviewed as part of the project. Voices from the community included: a local osteopath, a working mother (who was home-schooling), a local greengrocer, a Charlton café owner, a musician and a schoolgirl (studying from home).

We developed lists of community groups and emailed them about this exhibition and started to develop contacts for when we can interact with them in person.

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2021

**Learning** - 13 downloadable learning resources were written and designed, based on the themes of the exhibition and linking in with KS1 and KS2. These will form the basis of the future family activities in Charlton House and the formal Education Programme. The project Outcomes were:

- Funded staff: Collections, archive, learning, public engagement
- Re-started communications and social marketing to promote RGHT
- Developed learning resources, re-engaged with schools
- Increased social media presence
- Promoted the services we offer to encourage visits in-person when possible
- Reminded the community about the Trust
- Online exhibition promoting Trust to community, presenting Collections
- Engaged with local residents from different communities
- Upgraded cataloguing system to manage collections and archive data
- Developed digital strategy to store 'born digital' content
- Working with libraries to collect contributions
- Created lists of communities and restarted engagement
- From 9 February – 30 April, 2,346 people viewed the exhibition

We have continued to communicate with schools to work on an education programme when covid restrictions allow.

#### **Access**

**Charlton House & Gardens** – We continued access to Charlton House and Charlton Assembly Rooms for users within COVID restrictions including Greenwich libraries, St Johns training and a variety of community groups when government guidance allowed.

The Old Library at Charlton House was selected as a Covid-19 vaccination centre by the NHS in 2020. This successful partnership continues, and the income generated from the hire of the space has supported the overheads of the Grade I Listed estate and its upkeep including the return from furlough from most RGHT staff. Charlton House was used as a convalescence hospital for returning soldiers in the first world war and its use as a vaccination centre today is a welcome addition to the Charlton House narrative.

**COVID compliance** - Considerable time and effort went in to ensuring the buildings in our care were and continue to be Covid secure. Enhanced cleaning routines and robust RGHT risk assessment were required in order that staff, tenants, hirers, contractors and visitors remained and felt safe when on site. We have also been vigilant in ensuring all our contractors, tenants and hirers have relevant risk assessments and procedures in place to ensure they are following government guidelines.

#### **Museum Collection & Archive**

Access to the borough's archive is not currently possible as the research space and staff workspaces are within the same area. Due to the current levels of concern about the on-going situation with Covid-19 it is not safe to allow public access to such enclosed office spaces. RGHT are using the period of closure to carry out an essential inventory and cataloguing project of both the museum and the archive. A top-level inventory of the archive is underway.

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2021

#### **Conservation**

##### **Summer House**

Following the grant funding we received at the start of 2020 from Historic England of £47,000 to progress further strip out and enabling works in the Summer House. This work was halted by the COVID-19 pandemic. The project is led by Architect Charlie MacKeith and research continues on site. Following the lead theft from the roof in summer 2019, this has now been replaced and alarmed, preventing another attempted theft later in the year. In addition, a tree survey was undertaken to assess the impact of the trees adjacent to the Summerhouse.

##### **Charlton House**

Historic England also funded an investigative report into the condition of the Charlton House roof. Throughout 2020 water ingress through the long gallery and into the Old Library became increasingly problematic, risking damage to the plaster ceilings and loss of the decorative finishes. This deterioration also impacts our ability to utilise the second floor rooms, which are of greatest historical significance. The findings of the report were shared in May and we are in the process of providing a final detailed cost plan which will allow us to tackle this significant problem to protect the historic fabric of the House. We appointed Structural Engineers to report on the condition of the Oak Stair at Charlton House. The result was that the stair, whilst showing some evidence of previous structural shift was stable. We have installed markers and our Estates team continue to monitor any future movement as part of the programmed maintenance plan.

##### **Charlton Gardens**

Our garden volunteers have continued to work throughout 2020 when lockdown would allow. In partnership with members of Charlton & Blackheath Amateur Horticultural Society, and Head Gardener Jason Carty the Pond Garden has been transformed, weeded, and replanted, with the installation of a beautiful new bird bath inspired by the original pond. Greenwich Neighbourhood Growth Fund generously supported the work of CABAHS in the Pond Garden. The benefits to the volunteers for health and wellbeing, and the increased enjoyment of the greenspaces within the Charity estate during the pandemic have been noticeable.

##### **Charlton Assembly Rooms**

Lead was stolen from the roof of the Grade II Assembly Rooms and damage sustained to the cupola and tiles. We are looking into alarm options and will replace the roof with the money received from the insurance claim.

##### **Memorials**

In partnership with RBG we continue to commemorate all those from the borough who are remembered on the memorials for which we act as custodian. We continue to carry out our annual condition surveys on the memorials: Ha Ha Road; Maze Hill; Greenwich Peninsula; Eltham and the Victoria Cross commemorative paving stones in Woolwich; Charlton; Greenwich and Greenwich Park.

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2021

#### **London Living Wage**

We are proud to remain a London Living Wage employer.

#### **Volunteers**

The trust has worked with 63 volunteers on projects in 2020/21. Roles have included supporting the following:

- Garden renovation project.
- Conservation research
- Music Concert activity

We are developing opportunities for volunteering across the trust, revising our strategy and exploring future opportunities for apprenticeships and other non vocational less traditional routes into the cultural heritage and charity sector to ensure we are providing opportunities for young people and more people from diverse backgrounds to be a part of our plans

#### **Tenants**

Where possible the charity has looked to help and support our current tenants through the pandemic through rent reductions and deferrals. As we begin to open up Charlton House we are working with tenants and regular hirers to open where restrictions allow and where is financially sustainable for the charity.

#### **Service Level Agreement Funding**

Royal Borough of Greenwich (“the Council”, “RBG”) transferred the Charity’s assets and employees from the Council to the Charity, with effect from 1 July 2014.

The Council fund some of the activities of the charity under a Service Level Agreement (SLA). The current Service Level Agreement covers the period of 1 April 2020 to 31 March 2023. The total price for the service to March 2023 was £1,394,046 plus VAT, in which £501,203 was the first annual instalment for 2020/21.

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2021

#### Grant funding received

The Charity accounted for £272,536 of donations and grant funding and other financial support in 2020/21. Of this, £117,549 was restricted.

The £117,549 restricted funds received during the year were made up of:

- £23,680 being part of the grant from Historic England for Summerhouse project (total grant being £47,360)
- £8,537 being part of the grant from Historic England for Charlton House roof conservation report (total grant being £11,382£10,000 for the local government grant for the 'Review of Monuments, Statues, Artefacts and the Public Realm' project
- £34,831 for the grant from Arts Council England for the Festival of Archaeology project that lead into our Tales through Time exhibition
- £39,800 for the grant from Historic England for the Greenwich Celebrating Heritage project that lead into our Tales through Time exhibition (total grant being £49,751)
- £700 Concert donations.

The £155,016 Unrestricted grants & donations were made up of:

- £143,828 government grants for the Job Retention Scheme for employees on furlough leave
- £10,000 government grants
- £592 public donations

#### Financial review

The Statement of Financial Activities on page 18 shows an unrestricted surplus of £390,122 at the year end. There are six designated funds totalling £145,000 which are unrestricted as per note 14 to the accounts on page 34.

The principle funding sources which are included within unrestricted funds are that of a Service Level Agreement with Royal Borough of Greenwich and room hire. These funds have been utilised in support of the main objectives of the Charity by generally maintaining the building and grounds, employing staff to continue operations and covering any incidental costs related to the buildings.

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance**

The table below identifies achievements in the 2020/21 accounting period clearly the Covid-19 pandemic has had a significant impact on our ability to engage with audiences The sustained visit numbers to Charlton House are a direct result of the use of the house as a Covid -19 vaccination centre.

<b>Measure of Success</b>	<b>2019/20 Actual</b>	<b>2020/21 Actual</b>
<b>Education and learning about the history of the borough for the general public</b>		
Percentage of RBG schools reached	0% <sup>1</sup>	0% <sup>2</sup>
Number of learning events for families	8	0
Number of activities delivered	53	0
<b>Promotion of the assets for the benefit of the inhabitants of the Royal Borough of Greenwich</b>		
Number of visits to web site	113,391	61,871
Attainment of Visitor Attraction Quality Assurance Mark (VAQAS)	Retain VAQAS at Charlton House	Retain VAQAS at Charlton House
Event user numbers to Charlton House	42,002	22,873
Visitor numbers to museum & archive	115	0
Number of users of Outreach Programme	453	0
Number of public enquiries dealt with per annum: in person, via email/in writing	2,212	461
<b>Care and conservation of the historic buildings and assets in the care of the Trust</b>		
Retain Museum Accreditation standard	Deliver Collections Development Strategy within current Business Plan	Deliver Collections Development Strategy within current Business Plan

<sup>1</sup> 2019/20 was due to the Heritage Centre Museum being closed and the Education Officer post vacant.

<sup>2</sup> The pandemic was the major factor after delayed recruitment we appointed a new Learning Officer in November 2020 and have been engaging with schools how to reach them when restrictions allow.

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Plans for future periods** - The key aims for 2021/22 are

<b>Strategy</b>	<ul style="list-style-type: none"> <li>- Review the strategy and deliver on the 3 year Business Plan following on from Coronavirus pandemic</li> </ul>
<b>Conservation, repair &amp; Maintenance</b>	<ul style="list-style-type: none"> <li>- Complete the Charlton Summer House enabling works programme.</li> <li>- Planning will restart on our project work, the conservation and repair of Charlton House capital project, initially focusing on the roof</li> </ul>
<b>Fundraising</b>	<ul style="list-style-type: none"> <li>- Utilising our appointed fundraising consultant we are focusing Essential repair works to the roof</li> <li>- launching our Patrons scheme locally to provide new opportunities for donations and support</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>- Deliver a new Schools program, designed with local teachers to meet their needs during the current period of restrictions.</li> <li>- Our Meet the Collection outreach programme, generously supported by the National Lottery Heritage Fund, will restart in 2021 once restrictions are relaxed</li> <li>- Restart the holiday programme for families – Charlton House Explorers</li> </ul>
<b>Collections</b>	<ul style="list-style-type: none"> <li>- Focus on cataloguing the museum and archive collection to fully meet the standards of Arts Council England Museum Accreditation and National Archives Accreditation.</li> </ul>
<b>Programming</b>	<ul style="list-style-type: none"> <li>- Restart the Music Concert series and programme events for Halloween and Christmas</li> <li>- Beginning planning for 2022/23</li> </ul>
<b>Income generation</b>	<ul style="list-style-type: none"> <li>- Review the activities within the charity and trading subsidiary</li> <li>- Review the operational hours of Charlton House to allow cost savings to be made but balance with the needs of the users of the building</li> </ul>
<b>Wellbeing</b>	<ul style="list-style-type: none"> <li>- Make wellbeing in the workplace an important part of RGHT culture and focus on supporting our staff through remote working</li> <li>- Continue with annual staff surveys for all to contribute</li> <li>- Implement individual Wellness Action Plans</li> </ul>

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Statement of responsibilities of the Trustees**

The Trustees should prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit of the Charity for that period. The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with the Charities Act 2011.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Reserves policy**

Reserves are needed to bridge the gap between spending and receiving of resources. The Trustees annually review the reserves policy and agree free unrestricted reserves are needed:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees would consider that the ideal level of reserves as at March 2021 would be £245,000. It is the Charity's policy to have sufficient cash reserves to cover three months of operational costs, particularly employee salaries.

Unrestricted funds held by the Charity amount to £390,122 at the year end. These funds are held for future charitable activities and taking into account the prudent reserve needed specified above it has been agreed to designate £145,000 to a variety of funds including £100,000 for essential roof repairs works. Restricted funds held by the Charity amount to £62,202.

Approved by the Board of Trustees on 20<sup>th</sup> July 2021 and signed on its behalf by:

.....

# **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

## **Opinion**

We have audited the financial statements of Royal Borough of Greenwich Heritage Trust CIO (the 'Charity') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement and the related notes to the financial statements, including a summary of 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 Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

### **Our 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. 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**

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of membership organisations and support sector;

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection and FCA regulation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained
- alert to instances of non-compliance throughout the audit.

**Audit response to risks identified**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation and;
- enquiring of management as to actual and potential litigation and claims.
- reviewing correspondence with the FCA

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Use of our report**

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Michael Broder BSc FCA (Senior Statutory Auditor)  
for and on behalf of Simpson Wreford LLP, Statutory Auditor**

Wellesley House  
Duke of Wellington Avenue  
Royal Arsenal  
London SE18 6SS

Dated: .....

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	3	154,987	117,549	272,536	87,637
Charitable activities	4	697,767	-	697,767	831,663
Other trading activities	5	23,788	-	23,788	130,454
Other	6	514,000	-	514,000	(83,000)
<b>Total income</b>		<b>1,390,542</b>	<b>117,549</b>	<b>1,508,091</b>	<b>966,754</b>
<b>Expenditure on:</b>					
Raising funds – cost of trading activities		(34,547)	-	(34,547)	(79,167)
Charitable activities		(804,974)	(98,721)	(903,695)	(1,063,183)
Governance cost		(30,466)	-	(30,466)	(26,265)
<b>Total expenditure</b>	7	<b>(869,987)</b>	<b>(98,721)</b>	<b>(968,708)</b>	<b>(1,168,615)</b>
<b>Net (deficit)/surplus before transfers</b>		<b>520,555</b>	<b>18,828</b>	<b>539,383</b>	<b>(201,861)</b>
<b>Transfers</b>					
Gross transfers between funds		-	-	-	-
<b>Net (deficit)/surplus before other recognised gains and losses</b>		<b>520,555</b>	<b>18,828</b>	<b>539,383</b>	<b>(201,861)</b>
<b>Other recognised gains and losses</b>					
Re-measurement (losses)/gains on defined benefit pension schemes	13	(432,000)	-	(432,000)	170,000
<b>Net movement in funds</b>		<b>88,555</b>	<b>18,828</b>	<b>107,383</b>	<b>(31,861)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		301,567	43,374	344,941	376,802
<b>Total funds carried forward</b>	14	<b>390,122</b>	<b>62,202</b>	<b>452,324</b>	<b>344,941</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**CONSOLIDATED BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Fixed assets</b>					
Office equipment	8	3,304	8,393	3,304	7,004
Investments	9	-	-	1	1
		<u>3,304</u>	<u>8,393</u>	<u>3,305</u>	<u>7,005</u>
<b>Current assets</b>					
Stocks		421	1,433	200	200
Debtors	10	1,482,788	555,531	1,492,508	561,582
Cash at bank and in hand		627,254	414,954	624,492	377,589
		<u>2,110,463</u>	<u>971,918</u>	<u>2,117,200</u>	<u>939,371</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	11	(817,443)	(305,370)	(811,421)	(309,904)
				<u>1,305,779</u>	<u>629,467</u>
<b>Net current assets</b>		<u>1,293,020</u>	<u>666,548</u>		
<b>Net assets excluding pension liability</b>					
Defined benefit pension liability	13	(844,000)	(330,000)	(844,000)	(330,000)
		<u>452,324</u>	<u>344,941</u>	<u>465,084</u>	<u>306,472</u>
<b>Total assets</b>					
<b>Funds represented by:</b>					
Restricted funds		62,202	43,374	62,202	43,374
Unrestricted funds		390,122	301,567	402,882	263,098
		<u>452,324</u>	<u>344,941</u>	<u>465,084</u>	<u>306,472</u>
<b>Total funds</b>	14				

The financial statements on pages 18 to 38 were approved by the Trustees on 20<sup>th</sup> July 2021 and signed on their behalf by:-

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**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
<b>Cash surplus /(deficit) from operating activities</b>	<b>21</b>	212,300	20,829	246,902	(5,543)
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets		<u>-</u>	<u>(9,909)</u>	<u>-</u>	<u>(9,909)</u>
Increase/(decrease) in cash and cash equivalents in the year		212,300	10,920	246,902	(15,452)
Cash and cash equivalents at the beginning of the year		<u>414,954</u>	<u>404,034</u>	<u>377,590</u>	<u>393,042</u>
<b>Total cash and cash equivalents at the end of the year</b>		<u><u>627,254</u></u>	<u><u>414,954</u></u>	<u><u>624,492</u></u>	<u><u>377,590</u></u>

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1. Accounting policies

##### a. Basis of accounting

The accounts have been prepared under the historical costs convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### b. Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included as the value of their contribution cannot be reasonably quantified in financial terms. Donations are recognised in the financial statements upon receipt.

Incoming resources from the Service Level Agreement are included in the Statement of Financial Activities on an accruals basis.

Incoming resources from other charitable activities are included in the Statement of Financial Activities on an accruals basis.

Income is deferred to the next period where the invoice has been raised in advance and is included in the relevant period.

Unrestricted grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Designated grants are recognised only to the extent of current year expenditure.

Donated services and facilities are recognised as an incoming resource where the provider of the service has incurred a financial cost. The contribution of volunteers' time is not included in the financial statements in accordance with the Charities SORP (FRS 102).

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

##### c. Expenditure and irrecoverable VAT

Resources expended are recognised on an accruals basis as the liability is incurred. Support costs are allocated to each activity based on employee time spent. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading as well as the costs for operating the concerts and for the purchase of the Christmas tree.
- Expenditure on charitable activities includes the costs of running and maintaining the facilities in accordance with the Service Level Agreement and their support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1. Accounting policies (continued)

##### d. Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. These costs have been allocated to expenditure on charitable activities, unless where stated separately in note 7.

##### e. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes as indicated at the time that the funds are received.

##### f. Heritage and fixed assets

Heritage assets used by the Charity are related to leases over historical properties which were donated. Heritage assets have not been capitalised as the Trustees consider the costs involved in valuing the leases to be out of proportion to the value of the results of such an exercise to users of the accounts. Accordingly, the costs of conservation have been written off to the Statement of Financial Activities as they were incurred.

Other assets used by the Charity were not purchased by the Charity and have been determined to have no cost value and no depreciation charge is included in the accounts. Individual fixed assets costing £1,000 or more are capitalised at cost and depreciated over their estimated useful economic life as follows:

Office equipment	3 years straight line
------------------	-----------------------

Assets purchased will incur a full year's depreciation in the year of purchase and none in the year of disposal.

Investments are included in the accounts at cost with interest receivable being credited to investment income in the statement of financial activities.

##### g. Stock

Stock is held at the lower of cost or net realisable value. Cost is determined on a first in first out basis. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale. Provisions are made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**h. Debtors**

Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

**i. Cash at bank and in hand**

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

**j. Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**k. Pension schemes**

For defined benefit schemes, the pension costs are assessed using the projected unit method, the cost of providing pensions is charged to the Statement of Financial Activities so as to spread the regular costs over the service lives of the employees. The pension obligation is measured at the present value of the estimated future cash flows using interest rates on government securities that have terms to maturity approximating the terms of the related liability.

When the benefits of a scheme are improved, past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested, following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised as an expense immediately.

The Charity also operates a defined contribution pension scheme. The assets of this scheme are also held separately from those of the Charity in an independently administered fund. Contributions are charged to the Statement of Financial Activities as they become payable.

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**2. Financial performance of the Charity**

The consolidated statement of financial activity includes the results of the Charity's wholly owned subsidiary which operates the café at Charlton House. The summary financial performance of the Charity alone is:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income	1,484,303	836,300
Gift aid from subsidiary company	<u>38,469</u>	<u>-</u>
	1,522,772	836,300
Expenditure on charitable activities	(932,161)	(1,079,447)
Re-measurement (losses)/gains on defined benefit pension schemes	<u>(432,000)</u>	<u>170,000</u>
<b>Net surplus/(deficit)</b>	158,611	(73,147)
Funds brought forward	<u>306,472</u>	<u>379,619</u>
<b>Total funds carried forward</b>	<u><u>465,083</u></u>	<u><u>306,472</u></u>
<b>Represented by:</b>		
Restricted income funds	62,202	43,374
Unrestricted income funds	<u>402,881</u>	<u>263,098</u>
	<u><u>465,083</u></u>	<u><u>306,472</u></u>

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**3. Donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Concert donations	-	700	700	8,980
Public donations	10,592	-	10,592	9,750
Grants receivable for core activities	143,828	116,849	260,677	68,270
RGHT Friend Membership	567	-	567	637
	<u>154,987</u>	<u>117,549</u>	<u>272,536</u>	<u>87,637</u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Local authority service contracts</b>				
Royal Borough of Greenwich	501,203	-	501,203	501,203
Room hire	59,197	-	59,197	155,614
Rental charges	75,701	-	75,701	112,543
Service charges	22,967	-	22,967	33,700
Civil ceremonies and weddings	(83)	-	(83)	4,146
Recoverable staff costs	1,097	-	1,097	323
Other recoverable costs	24,380	-	24,380	17,421
Research fees	342	-	342	852
Bank and other interest	1,931	-	1,931	3,264
Miscellaneous income	11,032	-	11,032	2,597
	<u>697,767</u>	<u>-</u>	<u>697,767</u>	<u>831,663</u>

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**5. Commercial trading operations**

The wholly owned subsidiary Greenwich Heritage Trading Limited is incorporated in the United Kingdom (company number 09021486) and pays all of its profits to the Charity as a distribution under the gift aid scheme. Greenwich Heritage Trading Limited mainly provides catering, wedding and function services for events at Charlton House.

The café trade at Charlton House by the subsidiary has been suspended since March 2020 due to Covid-19 restrictions and Trustees made the decision in October 2020 to cease this activity and to investigate outsourcing the café function for the future.

The summary financial performance of the subsidiary alone is:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	6,460	130,454
Grants received	17,328	-
Costs of sales and administrations costs	<u>(36,547)</u>	<u>(89,167)</u>
Net (loss)/profit	(12,759)	41,287
Gift aid donation to the Charity	<u>(38,469)</u>	-
Movement in reserves	<u><u>(51,228)</u></u>	<u><u>41,287</u></u>
The assets and liabilities of the subsidiary were:		
Fixed assets	-	1,390
Current assets	3,196	46,808
Current liabilities	<u>(15,954)</u>	<u>(9,728)</u>
Total net assets	<u><u>(12,758)</u></u>	<u><u>38,470</u></u>
Aggregate share capital and reserves	<u><u>(12,758)</u></u>	<u><u>38,470</u></u>

**6. Other income**

	<b>Unrestricted</b>	<b>Restricted</b>		
	<b>funds</b>	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
(Decrease)/ increase in pension indemnity	<u>514,000</u>	-	<u>514,000</u>	<u>(83,000)</u>

Royal Borough of Greenwich provided an indemnity equivalent to the pension deficit at the end of the year.

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**7. Total resources expended**

	<b>Cost of generating funds 2021 £</b>	<b>Costs of charitable activities 2021 £</b>	<b>Governance costs 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Raising funds</b>					
Commercial trading operations	34,547	-	-	34,547	79,167
<b>Charitable activities</b>					
Agency staff	-	19,343	-	19,343	10,469
Staff salaries and social security costs	-	468,557	-	468,557	490,849
Redundancy cost	-	677	-	677	-
Defined contribution pension cost	-	30,538	-	30,538	10,307
Pension service cost	-	70,000	-	70,000	105,000
Staff training	-	1,295	-	1,295	7,407
HR and recruitment costs	-	9,923	-	9,923	12,471
Project - Resilient Heritage	-	-	-	-	3,562
Cleaning, refuse and pest control	-	18,936	-	18,936	59,843
Insurance and security	-	28,482	-	28,482	28,333
Premises repairs and maintenance	-	87,959	-	87,959	102,824
Rates, light and heat	-	56,742	-	56,742	88,849
Advertising, events and exhibition costs	-	32,385	-	32,385	26,511
Concert expenses	-	-	-	-	3,652
Telephone and broadband	-	6,618	-	6,618	7,776
Printing, postage and stationery	-	1,770	-	1,770	4,464
Books, publications and artwork	-	45	-	45	199
Equipment rental	-	792	-	792	1,130
Small equipment and repairs	-	4,725	-	4,725	7,742
IT costs	-	9,982	-	9,982	9,365
Subscriptions	-	8,111	-	8,111	9,733
Learning materials	-	-	-	-	2,213
Legal and professional fees	-	10,514	-	10,514	7,938
Consultancy fees	-	32,475	-	32,475	31,392
Cash collections	-	37	-	37	1,208
Audit and accountancy fees	-	-	7,695	7,695	7,865
Travel and subsistence	-	90	-	90	2,322
Bank service charges	-	-	271	271	400
Net interest on the defined pension liability	-	-	15,000	15,000	17,000
Miscellaneous expense	-	-	1,000	1,000	2,485
Partial VAT exemption charge	-	-	-	-	22,439
Depreciation	-	3,700	-	3,700	3,700
Bad debt provision	-	-	6,500	6,500	-
	-	903,696	30,466	934,162	1,089,448

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 8. Heritage and tangible assets

##### **Charlton House**

Built around 1610 during the reign of James I, Charlton House is regarded as the finest and best preserved Jacobean Mansion in London. The estate has extensive grounds which are open to the public as well as parts of the mansion. Some areas of the mansion and associated buildings are rented out mainly to local interest groups.

The Royal Borough of Greenwich Heritage Trust CIO was granted a 125-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have decided that obtaining a valuation of the donated lease would not be in the best interests of the charity or the users of the accounts.

The mansion does contain a number of historical artefacts and pictures which are on display for the public. The ultimate ownership of these assets remains with the Royal Borough of Greenwich and have been lent to the Heritage Trust for display purposes only. As such, no valuation has been placed on these within the accounts.

##### **The Stable Block**

Located within the grounds of Charlton House this is, as its name suggests, where the horses were kept when Charlton House was used as a residence. It has now been leased to The Greenwich Carers Centre to establish an improved base of operations in which to undertake their charitable work.

##### **Assembly Rooms**

This red brick building dates from 1881 and is part of the Charlton House estate. Having fallen into disrepair there was strong local opposition to its demolition and it is now a focal point for the community, hosting many clubs and organisations.

##### **Tudor Barn**

Build around 1525 this building is set in thirteen acres of beautiful award winning gardens and is connected historically to nearby Eltham Palace. The Tudor Barn is currently leased out and used as a Bar and Restaurant allowing the local residents access to this historical building while ensuring that the building is well preserved for future generations.

The Royal Borough of Greenwich Heritage Trust CIO was granted a 30-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have chosen not to undertake a valuation of the donated lease.

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

8. Heritage and tangible assets (continued)

Other assets

The Heritage Trust is also custodian of a number of memorials in the borough. Given their nature and ownership the Trustees do not believe that it would be appropriate to capitalise these as assets of the Heritage Trust.

Tangible Fixed Assets – Fixtures, fittings and equipment

	Group £	Charity £
<b>Cost</b>		
At 1 April 2020	46,884	40,766
Disposals	(2,735)	(2,735)
At 31 March 2021	<u>44,149</u>	<u>38,031</u>
<b>Depreciation</b>		
At 1 April 2020	38,491	33,762
Charge for the year	(2,735)	(2,735)
On disposal	5,089	3,700
At 31 March 2021	<u>40,845</u>	<u>34,727</u>
<b>Net book value</b>		
At 31 March 2021	<u>3,304</u>	<u>3,304</u>
At 31 March 2020	<u>8,393</u>	<u>7,004</u>

9. Investments

The Charity holds 1 share of £1 in its wholly owned trading subsidiary company, Greenwich Heritage Trading Limited which is incorporated in the United Kingdom (company number 09021486). This is the only share allotted, called up and fully paid. The activities and results of this company are summarised in note 5.

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**10. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	611,399	195,453	611,186	201,504
Other debtors	-	843	-	843
Amount due from subsidiary	-	-	9,933	-
Prepayments and accrued income	27,389	29,235	27,389	29,235
Pension indemnity	844,000	330,000	844,000	330,000
	<u>1,482,788</u>	<u>555,531</u>	<u>1,492,508</u>	<u>561,582</u>

**11. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	74,721	59,329	74,721	73,402
Accruals and deferred income	631,869	194,976	630,769	192,579
Other creditors	110,583	51,065	105,931	43,923
	<u>817,443</u>	<u>305,370</u>	<u>811,421</u>	<u>309,904</u>

**12. Deferred income – charity (also comprising that of the group)**

Royal Borough of Greenwich Service Level Agreement income of £464,682 (2020 £44,224 ), Meet the Collection £82,500 (2020 £82,500), community fee £2,000 (2020 £1,900), summerhouse project £6,076 (2020 £0), Tales through Time £9,950 (2020 £0), rental income £10,639 (2020 £22,249), Crash Room exhibition project £9,301 (2020 £9,301), delayed bookings £779 (2020 £1,745) and other income of £0 (2020 £100) have been deferred as these relate to the 2021/22 year and they will be recognised as income in that period.

**13. Pension costs**

**Defined contribution**

Total pension contributions are detailed below and there were no payments outstanding.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Contributions payable by the Charity for the period	<u>30,538</u>	<u>10,307</u>

# ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 13. Pension costs (continued)

##### Defined benefit

The Charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Charity. The scheme forms part of the Royal Borough of Greenwich Pension Fund, however separate valuations are undertaken to segregate the liabilities and assets relating to the Royal Borough of Greenwich Heritage Trust CIO (the Charity).

As from 1 July 2014, a number of employees were transferred from the Royal Borough of Greenwich to the Charity.

Following the transfer of employees from the Royal Borough of Greenwich to the Charity on 1 July 2014, the Charity became liable for the net pension liability due to the Royal Borough of Greenwich Pension Fund at this date.

The Royal Borough of Greenwich has agreed to indemnify the Charity against the initial pension liability of £300,000 on transfer plus any additional deficit that arises for the duration of the service level agreement, which runs until 31 March 2023. This additional deficit is covered by other income received.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2021 which has been updated to reflect conditions at the balance sheet date. The major assumptions used by the actuary were:

	At 31/03/21	At 31/03/20
Rate of increase in salaries	3.80%	2.80%
Rate of increase in pensions in payment	2.80%	1.80%
Discount rate	2.05%	2.35%
Inflation rate	2.80%	1.80%

The return on the Fund is estimated to be 24.13%.

Mortality assumptions:

The assumed life expectations on retirement at age 65 are:

Retiring today	Males	20.5	20.8
	Females	23.3	23.5
Retiring in 20 years	Males	21.9	22.3
	Females	24.9	25.1

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**13. Pension costs (continued)**

**Analysis of amounts recognised in the  
Statement of Financial Activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Service cost	70,000	105,000
Net interest on defined benefit liability	15,000	17,000
Miscellaneous expenses	1,000	1,000
	<u>86,000</u>	<u>123,000</u>

**Value of scheme assets and liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Equities	91,000	71,000
Bonds	164,000	148,000
Property	87,000	87,000
Cash and alternative assets	12,000	13,000
Unitised insurance policies	382,000	290,000
UK & overseas unit trusts	243,000	170,000
	<u>979,000</u>	<u>779,000</u>
Market value of assets	979,000	779,000
Present value of scheme liabilities	<u>(2,123,000)</u>	<u>(1,409,000)</u>
	<u>(1,144,000)</u>	<u>(630,000)</u>
Deficit in scheme	(1,144,000)	(630,000)
Amount indemnified on formation	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
Net pension liability	<u>(844,000)</u>	<u>(330,000)</u>

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**13. Pension costs (continued)**

**Analysis of actuarial loss recognised in the Statement of Financial Activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Return on Fund assets in excess of interest	171,000	(84,000)
Other actuarial (losses) on assets	-	(117,000)
Changes in financial assumptions	(638,000)	268,000
Change in demographic assumptions	21,000	62,000
Experience gain on defined benefit obligation	<u>14,000</u>	<u>41,000</u>
Actuarial (loss)/gain recognised	<u>(432,000)</u>	<u>170,000</u>

**Movements in present value of defined benefit obligations:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Liabilities as at 1 April 2020	1,409,000	1,627,000
Current service cost	70,000	86,000
Benefits paid	(7,000)	(7,000)
Contributions from scheme members	15,000	16,000
Change in financial assumptions	638,000	(268,000)
Change in demographic assumptions	(21,000)	(62,000)
Experience gain on defined benefit obligation	(14,000)	(41,000)
Past service costs, including curtailments	-	19,000
Interest cost	<u>33,000</u>	<u>39,000</u>
At 31 March 2021	<u>2,123,000</u>	<u>1,409,000</u>

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**13. Pension costs (continued)**

**Movements in the fair value of plan assets:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fair value of assets at 1 April 2020	779,000	914,000
Interest on assets	18,000	22,000
Return on assets less interest	171,000	(84,000)
Other actuarial (losses)	-	(117,000)
Administration expenses	(1,000)	(1,000)
Benefits paid	(7,000)	(7,000)
Contributions by the employer	4,000	36,000
Contributions by scheme members	15,000	16,000
	<hr/>	<hr/>
At 31 March 2021	<u>979,000</u>	<u>779,000</u>

**14. Analysis of charitable funds**

	<b>Balance at</b>					<b>Balance at</b>
	<b>1 April</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Gains and</b>	<b>Fund</b>	<b>31 March</b>
	<b>2020</b>	<b>resources</b>	<b>resources</b>	<b>losses</b>	<b>transfers</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>						
Eltham War Memorial	8,256	-	-	-	-	8,256
Concert performances	3,476	700	-	-	-	4,176
Woolwich Trail - RAWHS	4,687	-	-	-	-	4,687
Meet the collection	26,955	-	-	-	-	26,955
Charlton Roof survey	-	8,537	(5,015)	-	-	3,522
Celebrating Our Heritage	-	39,801	(36,467)	-	-	3,334
Festival of Archaeology	-	34,831	(29,831)	-	-	5,000
Monuments, Statues, Artefacts and the Public Realm	-	10,000	(10,000)	-	-	-
Charlton Summer House	-	23,680	(17,408)	-	-	6,272
<b>Total Restricted Funds</b>	<hr/> 43,374	<hr/> 117,549	<hr/> (98,721)	<hr/> -	<hr/> -	<hr/> 62,202
<b>Unrestricted Funds</b>						
Designated funds	-	514,161	(82,161)	(432,000)	145,000	145,000
Core Unrestricted Funds	301,567	876,381	(787,826)	-	(145,000)	245,122
<b>Total Unrestricted Funds</b>	<hr/> 301,567	<hr/> 1,390,542	<hr/> (869,987)	<hr/> (432,000)	<hr/> -	<hr/> 390,122
<b>Total Funds</b>	<hr/> 344,941	<hr/> 1,508,091	<hr/> 968,708	<hr/> (432,000)	<hr/> -	<hr/> 452,324

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**14. Analysis of charitable funds (continued)**

**Purpose of the designated funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Pension	-	-
Roof works	100,000	-
Old Library Ceiling	15,000	-
Grounds trees felling (from risk survey)	10,000	-
Staff offices move to Stables	5,000	-
Brand Refresh & Website	10,000	-
Museum Collection & Archive Equipment	5,000	-
	<u>607,103</u>	<u>-</u>

Designated funds contain the defined benefit pension scheme, although no closing balance is required due to the indemnity in place.

**Analysis of net assets between funds**

	<b>Core</b>			
	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	3,303	-	-	3,303
Cash at bank and in hand	420,052	145,000	62,202	627,254
Other net current assets/(liabilities)	(178,233)	844,000	-	665,767
Defined benefit pension liability	-	(844,000)	-	(844,000)
<b>Total</b>	<u>245,122</u>	<u>145,000</u>	<u>62,202</u>	<u>452,324</u>

**15. Trustee expenses**

During the year, £0 (2020 £97) was paid to a Trustee, who lives outside of the Borough, for travel expenditure incurred.

**16. Staff costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs were as follows:		
Salaries and wages	450,355	437,323
Social security costs	36,427	43,526
Redundancy costs	677	-
Defined contribution pension cost	48,415	10,307
Pension service costs	70,000	105,000
Staff training	1,229	10,125
	<u>607,103</u>	<u>606,281</u>

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**16. Staff costs (continued)**

There were no staff employed with emoluments in the year above £60,000.

The above analysis includes staff costs that were allocated to specific restricted projects as part of their ongoing duties.

The average number of staff employed during the year, based on a full time equivalent, was as follows:-

	<b>2021</b>	<b>2020</b>
Trust management	7	7
Greenwich Heritage Trading staff	1	2
Charlton House staff	3	4
Heritage Centre staff	1	2
HLF Funded project staff	1	1
	<u>13</u>	<u>16</u>

Agency staff were paid within the year to assist with charitable activities where a skills gap was identified. The cost of agency staff amounted to £19,343 (2020 £10,470).

**17. Net income for the period**

This is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accountancy fee	4,370	4,540
Auditors remuneration - audit fee	4,375	4,375
	<u>8,745</u>	<u>8,915</u>
Depreciation	<u>5,089</u>	<u>5,089</u>

**18. Ultimate controlling party**

The Charity is under the control of the Board of Trustees.

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**19. Related party transactions**

Other than disclosed in note 15, there were no further related party transactions with Trustees.

At the beginning of the year 2021, Greenwich Heritage Trading Limited made a charitable donation of £38,469 (2020 £0) to the Charity based on 2020 performance.

During the year £0 (2020 £1,096) gross room hire fees have been charged to The Charlton Society. One of the directors of The Charlton Society is Roden Richardson, a former Trustee of the Charity.

**20. Other professional services provided by Auditors**

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of financial statements and ongoing accountancy advice.

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net movement in funds	107,383	(31,861)	158,611	(73,148)
Decrease/(increase) in stock	1,012	6,315	-	-
Decrease/(increase) in debtors	(927,257)	549,129	(930,926)	562,321
(Decrease)/increase in creditors	512,073	(424,844)	501,517	(415,416)
Add back depreciation charge	5,089	5,090	3,700	3,700
Increase in defined benefit pension liability	514,000	(83,000)	514,000	(83,000)
<b>Net cash surplus/(deficit) in operating activities</b>	<b>212,300</b>	<b>20,829</b>	<b>246,902</b>	<b>(5,543)</b>

**ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**22. Financial commitments**

At the reporting end date, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	-	2,866	-	320
After one year	-	-	-	-
	<u>-</u>	<u>2,866</u>	<u>-</u>	<u>320</u>