

**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

## Contents

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	Page
Reference and administrative details	1
Trustees' report	2
Independent auditors' report	14
Consolidated statement of financial activities	18
Balance sheets	19
Consolidated statement of cash flows	20
Notes to the financial statements	21

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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 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.

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#### 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.

**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 the 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

## 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.
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**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

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

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<b>Fundraising</b>	<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>
<b>Education</b>	<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>

<b>Collections</b>	<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>
<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>• 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>
<b>Wellbeing</b>	<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>
<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></ul>

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## Royal Borough of Greenwich Heritage Trust

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

	<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



**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 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 £
	Note				
<b>Income and endowments from</b>					
Donations and legacies	2	6,783	60,533	67,316	138,950
Charitable activities	3	843,722	-	843,722	852,593
Other trading activities	4	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	5	5,243	-	5,243	15,167
Charitable activities	7	1,224,081	72,964	1,297,045	1,116,342
Governance costs	6	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	14	1,088,000	-	1,088,000	149,000
Remeasurement of indemnity relating to pension scheme	15	(1,011,000)	-	(1,011,000)	(66,000)
<b>Net movement in funds</b>	18	<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>114,543</u>	<u>33,555</u>	<u>148,098</u>	<u>422,008</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>					
		212,384	1,195,515	212,383	1,188,292
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

	Note	Group 2023 £	Group 2022 £
<b>Cash (deficit)/surplus from operating activities</b>	<b>21</b>	<b>(788,886)</b>	<b>431,739</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(700)	(6,741)
<b>Net cash flows from investing activities</b>		<b>(700)</b>	<b>(6,741)</b>
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>		<b>262,666</b>	<b>1,052,252</b>

**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

**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	-
	<b>67,316</b>	<b>138,950</b>

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
	<b>843,722</b>	<b>852,593</b>

# Royal Borough of Greenwich Heritage Trust

## Notes to the financial statements (continued)

For the year ended 31 March 2023

<b>4. Income from trading activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	67,040	35,150
Grants received	-	17,328
	<u>67,040</u>	<u>23,788</u>
<b>5. Cost of raising funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Commercial trading operations	<u>5,243</u>	<u>15,167</u>
<b>6. Governance costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Professional fees	<u>26,700</u>	<u>8,500</u>
<b>7. Cost of charitable activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
<b>8. Staff costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<u>15</u>	<u>15</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.

## 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

Office equipment	Group £	Charity £
<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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
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

**Defined contribution**

	2023 £	2022 £
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:

	2023	2022
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

Costs recognised	2023	2022
	£	£
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)

Actuarial gain / (loss) recognised	2023	2022
	£	£
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

	2023	2022
	£	£
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	<u>148,000</u>	<u>134,000</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>
Deficit in scheme	(67,000)	(1,078,000)
Amount indemnified on formation	<u>-</u>	<u>300,000</u>
Net pension liability	<u>(67,000)</u>	<u>(778,000)</u>

### 15. Movement on pension indemnity

	2023	2022
	£	£
(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>

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.

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
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**

	<b>At 1 April 2022 £</b>	<b>Cash flows £</b>	<b>At 31 March 2023 £</b>
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>
<b>Total funds brought forward</b>	<b>390,122</b>	<b>62,202</b>	<b>452,324</b>
<b>Total funds carried forward</b>	<b>376,022</b>	<b>45,986</b>	<b>422,008</b>