

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

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

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**

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.


(PHILIP LOYAL,
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

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

- 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.

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

- 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

- 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:

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

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

Collections	<ul style="list-style-type: none"> • Catalogue more of the museum collection to lead to better access and understanding of it. • Cataloguing and digitising the watercolour collection to upload to ArtUK, bringing it to a wider audience. • Get more of the collection on display or used in workshops so more people can learn from it and enjoy it.
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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">• 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.• To develop on-site access to the Archive• To work towards full accreditation in November 2025
Programming	<ul style="list-style-type: none">• Collaborate with external partners to create external collaborations• Continuing to create programming that would attract new audiences• Build a new team and strategy to increase commercial activity• To develop Tours of our exhibitions around the Borough
Wellbeing	<ul style="list-style-type: none">• Make wellbeing in the workplace an important part of RGHT culture.• Improve the working environment for staff
Sustainability	<ul style="list-style-type: none">• To ensure that the Trust is commercially viable into the future by pursuing partnerships, funding and commercial income generating projects.• To promote room hire for weddings, events, celebrations and meetings• Implement changes across the organisation to reduce our environmental impact such as recycling, buying local and working with local suppliers

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.

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

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

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.

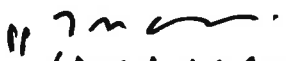
Charity law requires the trustees to prepare financial statements for each financial year. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application 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 8th October 2024 and signed on its behalf by:


(PHILIP LUVALL,
L Duvall
Trustee TRUSTEE)

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

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

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

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**

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. 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**

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
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 £
	Note				
Income and endowments from					
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
Total income		1,403,773	16,511	1,420,284	978,078
Expenditure on					
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
Total expenditure		982,888	2,772	985,660	1,328,988
Net income/ (expenditure) for the year		420,885	13,739	434,624	(350,910)
Other recognised gains and losses					
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)
Net movement in funds		426,885	13,739	440,624	(273,910)
Total funds brought forward	16	114,543	33,555	148,098	422,008
Total funds carried forward	16	541,428	47,294	588,722	148,098

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 £
Fixed assets					
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>
Current assets					
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>
Liabilities					
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>
Net current assets					
Total assets less current liabilities		588,722	215,098	588,722	215,098
Defined benefit pension liability	14	-	(67,000)	-	(67,000)
Total assets		<u>588,722</u>	<u>148,098</u>	<u>588,722</u>	<u>148,098</u>
Funds represented by:					
Restricted funds	16	47,294	33,555	47,294	33,555
Unrestricted funds	16	541,428	114,543	541,428	114,543
Total Funds		<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

	Note	Group 2024 £	Group 2023 £
Cash (deficit)/surplus from operating activities	21	519,223	(788,886)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(700)
Net cash flows from investing activities		-	(700)
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
Total cash and cash equivalents at the end of the year		781,889	262,666

Notes to the financial statements
For the year ended 31 March 2024

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

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

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

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.

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

	Total 2024 £	Total 2023 £
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

	Total 2024 £	Total 2023 £
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 the 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

4. Income from trading activities

	2024	2023
	£	£
Commercial hire	141,731	67,040
	<u>141,731</u>	<u>67,040</u>

5. Cost of raising funds

	2024	2023
	£	£
Commercial trading operations	<u>10,752</u>	<u>5,243</u>

6. Governance costs

	2024	2023
	£	£
Professional fees	<u>19,050</u>	<u>26,700</u>

7. Cost of charitable activities

	2024	2023
	£	£
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	<u>460,505</u>	<u>540,612</u>
	<u>955,858</u>	<u>1,297,045</u>

8. Staff costs

	2024	2023
	£	£
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	<u>19,108</u>	<u>77,000</u>
	<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.

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	2023
	Number	Number
Trust management	9	7
Greenwich Heritage Trading staff	-	-
Charlton House staff	5	6
Heritage Centre staff	2	2
HLF Funded project staff	-	0
	<u>16</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 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

Office equipment	Group £	Charity £
Cost		
At 1 April 2023	31,248	27,080
Additions	-	-
Disposals	-	-
At 31 March 2024	31,248	27,080
Depreciation		
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
Net book value		
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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
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

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

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

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

Actuarial gain / (loss) recognised	2024	2023
	£	£
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>

Value of scheme assets and liabilities

	2024	2023
	£	£
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	<u>152,000</u>	<u>148,000</u>
Market value of assets	1,291,000	1,183,000
Present value of scheme liabilities	<u>(1,257,000)</u>	<u>(1,250,000)</u>
Net defined benefit liability / (asset)	<u>(34,000)</u>	<u>67,000</u>
Ceiling	<u>34,000</u>	<u>-</u>
Net pension liability	<u>-</u>	<u>67,000</u>

15. Movement on pension indemnity

	2024	2023
	£	£
(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
	33,555	16,511	(2,772)	-	47,294
Unrestricted funds					
Core unrestricted funds	60,168	911,658	(938,029)	6,000	39,797
Designated funds	54,375	492,115	(44,859)	-	501,631
Total Unrestricted funds	114,543	1,403,773	(982,888)	6,000	541,428
Total Funds	148,098	1,420,284	(985,660)	6,000	588,722

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
	45,986	60,533	(72,964)	-	33,555
Unrestricted funds					
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)	77,000	114,543
Total funds	422,008	978,078	(1,328,988)	77,000	148,098

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

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

23. Comparative Statement of Financial Activities

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

