

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

**Royal Borough of Greenwich Heritage Trust**

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

**Royal Borough of Greenwich Heritage Trust**

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## Royal Borough of Greenwich Heritage Trust

### Reference and administrative details

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#### Trustees

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

#### Registered office

Charlton House  
Charlton Road  
London  
SE7 8RE

#### Company Registration No.

CE001973

#### Charity Registration No.

1157164

#### Bankers

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

#### Independent Auditors

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

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

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

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

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

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

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

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

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

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

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

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

Royal Borough of Greenwich Heritage Trust

Trustees' report

For the year ended 31 March 2025

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Philip Croall

Chair



Janet Denne

Chief Executive Officer

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

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

**Activities of the Charity**

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

**Access, Learning & Conservation**

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

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

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

**Collections & Archive**

**Exhibitions**

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

**Outreach**

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

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

**Archive**

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

**Art UK**

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

**Gardens**

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

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

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

### Events

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

These included:

A weekly Concert Series, hosting international performers

Bunnies in the Bed: An Easter Trail through our walled gardens.

Teddy bears' picnic

Plant Sales

Outdoor Theatre: Shakespeare in the Square

Outdoor Cinema

Horn Fair

Children's craft sessions

Behind the Scenes Tours

Ghost stories

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

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

### Volunteers

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

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

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

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

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

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

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

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

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

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

#### **Learning**

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

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

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

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

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

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

#### **Conservation**

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

#### **Charlton House:**

##### Heating

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



#### Lift

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

#### **Roof**

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

#### **Internal Upgrades**

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

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

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

#### **Charlton House Grounds**

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

#### **Charlton Assembly Rooms**

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

#### **Resilience**

##### **Fundraising**

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

##### **Tenancies**

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

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

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

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

##### **Commercial income**

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

##### **Wedding Fayre**

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

### Events programme

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

### Café

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

### Cataloguing and digitising

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

### Relationships with suppliers

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

### Sustainability

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

### Funding

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

### Financial review

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

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

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

### Plans for future periods

The key aims for 2025/26 are:

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

	<ul style="list-style-type: none"> <li>• Develop the relationship between the House and Gardens and the local community, working together to celebrate the history of the borough</li> <li>• Introduce Charlton House &amp; Gardens to London and the U.K. as a tourist attraction, particularly as the country and the world returns to travel.</li> <li>• Enhance the experience of our online channels</li> <li>• Ensure our processes and structures are fit for purpose and enhance the effective use of our resources.</li> </ul>
<b>Conservation, repair &amp; Maintenance</b>	<p>Built Assets</p> <ul style="list-style-type: none"> <li>• Continue to monitor and survey-built assets to keep them safe and accessible and improving our ability to programme in conservation works.</li> <li>• Continue with the redecorating programme throughout the House, focusing on a key area at a time.</li> <li>• Continuing to develop and deliver our PPM programme and compliance programmes.</li> <li>• Explore potential works to the roofs at Charlton House to safeguard the historic fabric.</li> </ul>
<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 develop the education programme for KS1 and KS2.</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>• Cataloguing and digitising the watercolour collection to upload to ArtUK, bringing it to a wider audience.</li> <li>• Get more of the collection on display or used in workshops so more people can learn from it and enjoy it.</li> <li>• Work with academics at the University of Greenwich to add to our collections knowledge and display</li> </ul>

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

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

**Reserves policy**

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

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

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

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

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

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

### **Fundraising**

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

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

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

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

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

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

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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 behalf by:

2025 and signed on its



P Croall  
**Trustee**

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

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charity as at 31 March 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



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

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Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Royal Borough of Greenwich Heritage Trust**

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

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**Use of our report**

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 2025

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

Royal Borough of Greenwich Heritage Trust

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

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

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

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

Royal Borough of Greenwich Heritage Trust

Balance sheets  
As at 31 March 2025

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

Approved by the Board of Trustees on

2025 and signed on its behalf by:



**Philip Croall**  
Trustee

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

Royal Borough of Greenwich Heritage Trust

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

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

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

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**1. Accounting policies**

**1.1 Accounting convention**

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

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

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

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

**1.2 Group accounts**

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

**1.3 Income and endowments**

**1.3.1 Donations and legacies**

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

**1.3.2 Grants receivable**

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

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

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- 1.3.3 **Voluntary income**  
Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The contribution of volunteers' time is not included in the financial statements in accordance with the Charities SORP (FRS 102).
- 1.3.4 **Charitable activities**  
Incoming resources from the Service Level Agreement, and other charitable activities, are included in the Statement of Financial Activities on an accruals basis. Income is deferred to the next period where the invoice has been raised in advance and is included in the relevant period.
- 1.4 Expenditure**
- 1.4.3 **Raising funds**  
Costs of raising funds comprise the costs of commercial trading.
- 1.4.4 **Charitable activities**  
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes the costs for the running and maintenance of facilities in accordance with the Service Level Agreement and their support costs.
- 1.4.5 **Irrecoverable VAT**  
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.
- 1.5 Support costs**  
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities.
- 1.6 Governance costs**  
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.
- 1.7 Investments**  
The investment in the subsidiary undertaking is shown at cost on the charity balance sheet.
- 1.8 Tangible fixed assets**  
Individual fixed assets costing £1,000 or more are initially recorded at cost and subsequently depreciated. On disposal the gain or loss arising on the disposal is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit or loss. Assets purchased will incur a full year's depreciation in the year of purchase and none in the year of disposal. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:
- Office equipment                      3 years straight line
-

**1.9 Heritage fixed assets**

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

**1.10 Stock**

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

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

**1.10 Trade debtors**

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

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

**1.11 Cash and cash equivalents**

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

**1.12 Trade creditors**

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

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

**1.13 Funds**

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

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

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



**1.14 Employee benefits**

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

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

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

**1.15 Retirement benefits**

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

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

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

**1.16 Estimates and judgements**

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

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

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

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

Royal Borough of Greenwich Heritage Trust

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

2. Donations and legacies

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

3. Income from charitable activities

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

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

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

4. Income from trading activities

	2025 £	2024 £
Commercial hire	<u>135,279</u>	<u>141,732</u>

5. Cost of raising funds

	2025 £	2024 £
Commercial trading operations	<u>5,097</u>	<u>10,752</u>

Royal Borough of Greenwich Heritage Trust

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

6. Governance costs

	2025	2024
	£	£
Professional fees	15,290	19,050

7. Cost of charitable activities

	2025	2024
	£	£
Costs for staffing	424,801	447,363
Legal, professional and consultancy fees	23,764	44,951
Depreciation	889	2,480
Bad debt expense	-	-
Bank charges	334	559
Costs to support activities	598,600	460,506
	1,048,388	955,858

8. Staff costs

	2025	2024
	£	£
Staff salaries	367,490	380,130
Social security costs	25,283	28,813
Termination costs	-	-
Other staff costs	6,085	8,010
Defined contribution pension cost	8,242	11,302
Pension service cost	17,701	19,108
	424,801	447,363

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

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

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

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

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

**9. Heritage Assets**

Charlton House

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

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

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

The Stable Block

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

Assembly Rooms

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

Tudor Barn

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

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

Other assets

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

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

10. Tangible Fixed Assets

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

11. Investments

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

12. Debtors

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

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

13. Creditors: amounts falling due within one year

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

14. Pension costs

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

**Defined benefit**

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

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

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

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

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

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

Analysis of amounts recognised in the Statement of Financial Activities

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

Defined benefit (continued)

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

Value of scheme assets and liabilities

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

Royal Borough of Greenwich Heritage Trust

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

15. Movement on pension indemnity

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

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

16. Analysis of charitable funds

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



Royal Borough of Greenwich Heritage Trust

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

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

17. Purpose of designated funds

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

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

FuturePlan provides funds for conservation and capital works at Charlton House

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

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

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

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

18. Analysis of funds by net assets

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

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

19. Related party transactions

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

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

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

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

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

20. Operating leases

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

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

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

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

22. Reconciliation of net debt

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

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

23. Comparative Statement of Financial Activities

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