

WOOLWICH CREATIVE DISTRICT TRUST

England & Wales · Charity number 1189180

Details

Status Registered

Legal form Charitable company

Company number [11369859](#)

Registered 2020-04-23

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

Contact

Address The Fireworks Factory
11 No 1 Street
London
SE18 6HD

Phone +44 (0)20 8987 8097

Email DIRECTOR.OFFICE@WOOLWICH.WORKS

Website www.woolwich.works

Activities

Objects: 1.1 THE OBJECTS OF THE CHARITY SHALL BE:1.1.1 THE ADVANCEMENT OF ART FOR THE PUBLIC BENEFIT BY:(A) IMPROVING, PRESERVING AND PROVIDING PUBLIC AMENITIES FOR USE IN ENCOURAGEMENT OF THE CREATIVE AND DRAMATIC ARTS, WITH PARTICULAR REFERENCE TO THE WOOLWICH CREATIVE DISTRICT;(B) PROMOTING, MAINTAINING, IMPROVING, ENCOURAGING AND ADVANCING EDUCATION AND VOCATIONAL TRAINING AS RELATES TO CREATIVE AND DRAMATIC ARTS, IN ANY FORM AND BY ANY MEDIUM.1.1.2 PROVIDING OR ASSISTING IN THE PROVISION OF FACILITIES TO RESIDENTS OF WOOLWICH AND SURROUNDING AREAS IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR RACE, GENDER, RELIGION OR BELIEF, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: Woolwich Creative District Trust operates Woolwich Works, a major cultural hub in south-east London, from which it promotes the arts and arts education and offers facilities and services which improve the quality of life of residents of the Royal Borough of Greenwich.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Greenwich

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,399,088	£3,375,024	£-1,624,533	108
2024-03-31	£2,698,789	£3,150,404	£-1,648,597	92
2023-03-31	£1,796,504	£3,885,145	£-648,264	82
2022-03-31	£1,153,514	£2,562,685	£1,440,377	51
2021-03-31	£1,528,725	£633,721	£2,849,549	8

Trustees

Name	Role	Appointed
Asli Ibrahim Mohammed		2024-07-10
Clive Ahmed		2022-10-02
David Paul Sullivan		2022-09-06
Philip John Watkins		2021-01-28
Sally Manser		2020-04-23
Shah Mohammed Ziaur Rahman		2023-03-01
Steve Sayer		2024-06-20

WOOLWICH CREATIVE DISTRICT TRUST

England & Wales - Charity number 1189180

Accounts

Registered number: 11369859
Charity number: 1189180

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

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WOOLWICH CREATIVE DISTRICT TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees Ben Howarth, Chair
Clive Ahmed
Michael Lewis (resigned 12 December 2024)
Sally Manser
Cllr Asli Mohammed (appointed 10 July 2024)
Piers Nicholls
Shah Rahman
Mary Rose (resigned 22 April 2024)
Steve Sayer (appointed 20 June 2024)
Cllr Jackie Smith (resigned 23 May 2024)
David Sullivan
Philip Watkins
Cllr Miranda Williams (resigned 23 May 2024)

Company registered number 11369859

Charity registered number 1189180

Registered office The Fireworks Factory
11 No 1 Street
Woolwich
London
SE18 6HD

Chief executive officer Nick Williams

Independent auditors Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Bankers Barclays Bank
1 Churchill Place
London
E14 5HP

WOOLWICH CREATIVE DISTRICT TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Charitable objects

Woolwich Works comprises of five extraordinary and unique listed heritage buildings which underwent a world class refurbishment winning three RIBA awards – for London, for conservation and a national award. We opened our doors to the public in September 2021 in the middle of a worldwide pandemic and have subsequently sought to build audience, community and commercial engagement.

The Charity's objects are the advancement of art for the public benefit by:

- a) improving, preserving and providing public amenities for use in encouragement of the creative and dramatic arts, with particular reference to the Woolwich Creative District;
- b) promoting, maintaining, improving, encouraging and advancing education and vocational training as relates to creative and dramatic arts, in any form and by any medium; and
- c) providing or assisting in the provision of facilities to residents of Woolwich and surrounding areas in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their race, gender, religion or belief, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

b. Mission and Strategic Priorities

The Trustees agreed a new Vision statement in July 2025:

Woolwich Works will be a game changer; the beating heart of a vibrant, creative community, defining Woolwich as the key location for live events

The Trust has agreed new high level Strategic Priorities which will underpin its activities and day-to-day decision making, as a part of its new business model:

1. Develop a vibrant and engaging public programme that draws a broad audience and embraces Woolwich Works unique spaces
2. Build a financially sustainable model for Woolwich Works to operate
3. Develop operational models to ensure efficient delivery of all activities

These will be supported through the development of a new business plan to be implemented during 2025/26.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

c. Volunteers

There are currently 35 volunteers who carry out a variety of roles including: welcoming visitors, checking tickets, and keeping the space safe and presentable. They also facilitate tours of the heritage estate to raise awareness of Woolwich Works and the history of its buildings.

Total volunteer hours for the year were 1570.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The main activities are summarised as follows:

- a) operation of the facilities known as the Woolwich Works and the Academy (currently known as the Acosta Dance Centre) as public amenities both for the encouragement of the arts and as facilities to improve the quality of life of residents of the Royal Borough of Greenwich attracting a total of 244,552 attendances at the complex during the year across 417 events;
- b) presentation of 336 ticketed public artistic performances and events across music, comedy, drama, cabaret, spoken word and the Woolwich Contemporary Print Fair with 37,605 attendances in 2024/25;
- c) hosting 535 rehearsal sessions in our spaces, and presented 964 artists' performances, and 864 visual artists' work was presented;
- d) facilitation and delivery of 287 community focused activities, with 4,920 participations across music, dance, theatre, craft and other community activities;
- e) supporting 6 local resident creative organisations - Chineke! Foundation, Acosta Dance Foundation, Luca Silvestrini's Protein Dance Company, Woolwich Contemporary Print Fair and the National Youth Jazz Orchestra; and
- f) provision of space for community, artistic and commercial activities across 105 activities.

e. Public benefit statement

The Trustees have due regard for the public benefit requirements of the Charity and as such highlight that there were 336 public ticketed performances attracting 37,605 attendees (+30% on FY 2023/24). Total attendance at ticketed events on site during the year was 78,015 (+27% on FY2023/24) public and private events. On site attendance registered by footfall counters on all public doors was 244,552.

There were 4,920 participations at community, workshop, and participatory arts activities across the year, embracing music, dance, print making, heritage, theatre, and other community focused activities. Many of these events were delivered in partnership with other arts and community organisations who are based in the Royal Borough of Greenwich.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Performances and public activity

Across the year, we attracted 78,015 ticketed attendances at the Woolwich Works across 417 events across music, comedy, dance, food festivals, workshops and participatory sessions. In total, we welcomed 244,552 attendances across the site during the year.

Summer 2024 saw Woolwich Works undertake 2 major own-produced festival days. Working with Berkeley Homes we held the Woolympics in July, celebrating the forthcoming summer Olympics, offering have-a-go opportunities as well as sporting themed arts activities including breakdancing. We ended our summer season with Brassworks – a new festival of brass which included a parade through Woolwich and down to the Woolwich Works courtyard featuring an array of bands including our resident company Chineke! Orchestra. We worked closely with resident company NYJO and the Greenwich Music Hub to offer opportunities for young people to try brass instruments out and ended with a multi-headlining gig, where NYJO formed the backing band to Steam Down. This hugely successful day saw strong attendance on site and extremely positive audience feedback. The Festival returns in September 2025.

The children and young people programme continued to develop throughout the year with a new strand of 'Crafternoon' drop-in craft sessions for children taking place in school holidays and selected weekends, a further range of workshops supported by Berkeley Homes during the summer holidays and our popular End of Term Discos taking place at the end of each term. We started to develop our children's theatre programme in our main Fireworks Factory space – experimenting with a new end-on, 500 seat layout to enable us to welcome touring work which we first tried in February half term presenting A Tribute to Miss Rachel. This was a success and something we continued to work with through the following season. We also hosted studio-based theatre for younger children hosting a residency from Toucan Theatre who launched the tour of The Noisy Dinosaur in February half term.

Christmas saw the return of our Grotto, relocated to our Knight Gallery space, and augmented with craft activities, dressing up box and 'Elfie station' to provide added value whilst waiting. Themed around Gingerbread, we worked with 4 local schools to create a Gingerbread Greenwich installation in our Visitors Book Café to augment the festive feel in the building. We welcomed 1313 attendances (+45% on 2023) at the grotto, building on our inaugural year and offered select adult sessions aligned with the Christmas programme. Regular strands for babies and toddlers including Baby Gospel and Boppin Bunnies continue as a mainstay of our music programme for kids.

Our comedy programme continued to draw audiences and success with our flagship Live at the Works events drawing big names and big crowds. We also hosted further the Arabs Are Not Funny events and started new work in progress shows seeing Nabil Abdul Rashid sell out in January prior to his UK tour.

Our food programme developed extensively during the year. We hosted three editions of the Black Eats Festival showcasing a range of food providers from diverse backgrounds; we saw the return of the now annual Free From Food Festival – drawing audiences to sample food from a range of providers that cater specifically for those with dietary needs; and the Whiskey and Gin Show continued their multi-year residency in March.

We explored a visual arts programme further, hosting a major retrospective exhibition of the work of artist Caroline Hands over summer 2024, alongside the Woolwich Contemporary Print Fair which presented 568 artists' work. We hosted a new craft-focused programme – kicked off with Make Joy in November which focused on yarn-based craft, and followed up with our Stich Night weekly circle for yarn-based craft as a part of our weekly Social Club. We experimented further with smaller exhibitions in the Visitors Book Café and Coopers Foyer and welcomed a total of 872 artists' work to the building during the year.

We hosted a total of 535 rehearsal sessions across the year, continuing our relationship with the Royal Philharmonic Orchestra, London Philharmonic Orchestra, BBC Concert Orchestra, English National Opera and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

resident orchestra Chineke! in our main Fireworks Factory space. We refocused our Stitchers Studio into a fulltime rehearsal space and hosted the Royal Shakespeare Company, Strictly Come Dancing's Nikita Guzman's solo show, Riot Ensemble, Girl and Bear, and Toucan Theatre to make new shows in that space. We also hosted rehearsals for Strictly Come Dancing contestant Sarah Hadland with professional Vito Coppola throughout the autumn.

We continued to support local opera company CoAlign with the development of their new opera, with them presenting open rehearsals and singing workshops around our Heritage Open Day as well as working to develop design ideas in our main space.

Woolwich Works recording studio continues to operate in partnership with a young music producer and engineer, trading under the name Meridian Studios. The studio was in use for 178 days, working with 36 artists, 40% of which were Greenwich based.

b. Resident artistic companies

The Acosta Dance Centre continued to develop its programme of classes, workshops and courses, based both in the Academy Building, next to the main Woolwich Works site and within Woolwich Works itself. The hosted 1945 attendances across 78 classes and workshops and Alafia – a large Afro-Cuban Dance festival in June 2024.

Chineke! Orchestra continued to rehearse at Woolwich Works, and presented their popular Christmas concert once again to 453 audience members. They have built on their open rehearsal process inviting schools and communities to observe their rehearsing in the building and participated in Brassworks, performing both as a part of the parade and on the stage in the Courtyard.

Luca Silvestrini's Protein Dance presented two productions – May Contain Food played in our studios at the culmination of its national tour in April 2024 and En Route performed in July, wending its way through Woolwich and ending at Woolwich Works. The regular programme of dance theatre workshops continued, seeing significant growth in attendance in the second half of the year, and the Real-Life Real Dance programme working with refugees and asylum seekers culminated in a celebratory public event during Refugee Week in June 2024. They reached a total of 1,043 attendances at participatory activity and 9,012 audience members in total.

The National Youth Jazz Orchestra undertook a range of activities alongside their termtime weekly sessions. They participated in Brassworks both performing on the stage and running a range of taster workshops on brass instruments. They used the Woolwich Works recording studio to record an EP with the Levitation Orchestra as well as hosting a Christmas performance in the Fireworks Factory. They attracted 885 young musicians as a part of their regular programme of activities at Woolwich Works.

The Woolwich Contemporary Print Fair returned and showcased the work of 568 artists to an audience of 6,000 across the Fair. The Young London Printmaker Prize ran for a further edition with the overall winner attending from Foxfield School in Woolwich. The winning prize was once again showcased on the big screens at Piccadilly Circus.

Working in partnership with Meridian Studios, the recording studio hosted 36 artists, of which 40% were from the Royal Borough of Greenwich. Working across recording and mixing the studio was in use for 178 days in the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

c. Activity by trading subsidiaries

Woolwich Creative District Trust relies on income generated through its trading subsidiary, Woolwich Works Trading, for corporate activities and commercial events. We have developed a significant roster of regular clients who return annually or more frequently using our spaces for conferences, talks, launches and other activities around communities of interest.

We also host a range of commercial public facing events. 2024 saw the Blue Earth Summit move to Woolwich Works for the first time hosting 3,000 people engaged in debate around business innovation with environmental benefit. This event will return to Woolwich Works in October 2025.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

d. Community engagement

During the year, Woolwich Works developed its community offer extensively, seeking to make a range of invitations to different parts of the local community to engage with events in our spaces.

We continued to build partnerships with local organisations including Everyone's a Singer and The Orange Room Collective to build programmes and performances that responds to the variety of different communities local to the venue. We also hosted the Windrush Front Room installation and events series during March 2025, celebrating the contribution of the Caribbean community.

Our weekly Heritage Tours continue to be extremely popular, and many of the attendees continue to share stories of their own families' experience of working on the Royal Arsenal site. As a result of this popularity, we hosted our first Heritage Open Day in September 2024, with a range of tours and free talks and activities across the day exploring different aspects of heritage and the site. Talks included one from the architects on the development of the site and on the history of the performing arts in Woolwich.

The workshop programme of participatory activity hosted at Woolwich Works continued to develop throughout the year. From regular activities like the Woolwich Works Choir and Protein Dance's weekly Dance Theatre workshops, to one off food events linked to Lunar New Year or Brassworks, the range of activities is designed to support different creative interests.

Our all-day café continues to act as a community hub. During the year we revised our Workers Club offer, developing its content to provide greater value for money. We continue to host public screenings of events that capture the zeitgeist including the men's Euros Final as a family friendly screening, as well as popular TV show The Traitors finale. We launched our weekly Social Club and Stitch Night in January 2025 offering free activities and fellowship for anyone who wishes to come and alongside our popular Sunday evening quiz, we have launched a monthly karaoke evening which drives attendance.

We restarted schools' activity during the year, working with 4 local schools on the Gingerbread Greenwich project – creating an installation for our Visitors Book Café for Christmas. We welcomed two further schools for visits to the venue to rehearse on our stage as part of preparations for their own Christmas concerts and to experience our Gingerbread Grotto.

We hosted a range of events focusing on work pathways for young people including the Royal Borough of Greenwich's Year 11 Pathways conference and their Apprenticeships Summit. We welcomed over 70 students in years 12 and 13 to a Discover Creative Careers events, held in partnership with the Woolwich Contemporary Print Fair and focusing on activities that are within the creative industries that are behind the scenes. We also worked with pupils from Willow Dene SEN school on an installation in the cafe space in response to our February kids' theatre show – The Noisy Dinosaur.

During the year we signed a Memorandum of Understanding with the University of Greenwich, building a partnership around working together to host student placements and to collaborate on projects. We hosted 4 of their students on placement through the academic year starting September 2024 as well as continuing our partnership with the Events Management course and welcoming the 2nd year cohort for a visit and discussion around the challenges and opportunities of running a venue.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

The Royal Borough of Greenwich have agreed to extend the repayment terms of the loan to align with the Trust's lease on the building, with payments between June 2026 and March 2052. As a result the burden of repayment is greatly reduced from summer 2026 to a more manageable figure.

Given that the Trust made a surplus in the year, its current stability and robust work in maximising the income from its trading subsidiary, the Trustees have a reasonable expectation that the Charity and Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At present, the Charity does not have a formal reserves policy in place. A reserves policy will be determined once financial security is achieved.

c. Financial summary and social value

The results for the period ended 31 March 2025 are shown on page 17.

The net movement in funds for the Group was a surplus of £24,064 (2024: deficit of £415,615), highlighting its growing stability and revised business model. This is on total income of £3,399,088 (2024: £2,698,789). At the balance sheet date, the Group had an accumulated deficit of £1,624,533 (2024: accumulated deficit of £1,648,597), of which there are surplus restricted funds of £403,616 (2024: £397,909) and a deficit on unrestricted funds of £2,028,149 (2024: £2,046,506 deficit).

We have released a number of accruals into the accounts due to the regularising of legacy issues relating to the build and handover period, closing down legacy issues.

Building management costs continue to challenge the Trust, with M&E needing ongoing investment. We were forced to replace the Building Management System (BMS) in December 2024 and undertake major repairs to 2 boilers, which were unforeseen costs of £37k. This has led to stability in the heating and hot water in the building for the first time since opening.

Staff salaries are the biggest outgoing for the Trust. We spent £1,522,874 in 2024/25 (2023/24 £1,238,463) on staff salaries of which 50.17% (a total of £713,849) was paid to staff resident in the Royal Borough of Greenwich.

The Trust has calculated the social value of free space, reduced rates charged to community groups and artists, and free space as £510,035 in the year to 31 March 2025.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

d. Income generation

Woolwich Creative District Trust earns a large proportion of its income from activities run through its commercial trading subsidiary focusing on corporate events hires, ancillary services and its catering operations. This totalled £1,836,468 (2024: £1,510,242).

During this period, Woolwich Creative District Trust received sponsorship to the value of £42,500 to support community activities and the Woolympics event, and restricted grant funding received was £86,470 of which a £30,000 grant towards our summer music festival and Brassworks was received from the Royal Greenwich Festivals Fund. Donations amounted to £504,315 (2024: £12,878).

e. Principal risks and uncertainties

The Finance, Audit & Risk Committee meets at least quarterly as part of a set of Board sub-committee meeting cycle. They scrutinise detailed financial performance and risk within the development of budgets and operational performance.

There is an organisation-wide risk register and that every risk is assigned to the committee best positioned to have primary oversight of it. The Finance, Audit & Risk committee and the trustees examine the risk register at each meeting. The Operations Sub-committee examines capital risk-related issues – a mix of ongoing building development requirements and latent defects post-redevelopment.

The full Board look at high level strategic risk with input from this Finance, Audit & Risk committee.

f. Investment powers and policy

The Trust does not currently engage in investing activities.

Structure, governance and management

a. Constitution

Woolwich Creative District Trust is registered as a Charity with the Charity Commission in England and Wales (registration number: 1189180) and as a Company Limited by Guarantee with Companies House (registration number: 11369859). It is governed by its Memorandum and Articles of Association which were filed on 29 April 2020 and amended on 4 May 2020 (in response to Charity Commission feedback).

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who have control of the Charity and its property and funds.

The Board of Trustees shall consist of not less than four Ordinary Trustees, and three Council Trustees, up to a maximum number of Trustees of 15.

The Council Trustees are nominated by the Royal Borough of Greenwich and rotated in line with their own processes. The Ordinary Trustees are appointed by the Board by majority vote of the existing Trustees. The Board recruits Ordinary Trustees on the basis of the qualities, skills, competencies and experience which the Trustees from time to time determine are required to ensure a suitable skills mix.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board meet quarterly (as a minimum) to consider and discuss the Trust's policies and strategies with sub-committee meetings preceding. Additional meetings of the full Board are occasionally called to examine particular pressing matters.

There are currently two subcommittees:

- 1) Operations – overseeing HR, health and safety, capital and building operation issues.
- 2) Finance, Audit & Risk – overseeing finance, risk management, budgeting and financial performance.

The Board also controls the wholly owned subsidiary Woolwich Works Trading Ltd, whose board meet in cycle with the Trust's board and Woolwich Works Productions Ltd whose day-to-day management is undertaken by staff of the Trust.

Board subcommittees are comprised of an Operations Subcommittee and a Finance, Audit & Risk Subcommittee. The Board also appoints the Board of its wholly owned subsidiaries, Woolwich Works Trading Ltd and Woolwich Works Productions Ltd.

d. Policies adopted for the induction and training of Trustees

New trustees undergo an induction where charity law and their specific roles and responsibilities are explained alongside tours of the building to familiarise themselves with our setup and operations, and to meet key senior staff.

e. Management and pay policy

The Director is appointed by the Trustees to manage the day-to-day operations of the Trust and develop and propose the Trust's policies and strategy for consideration and approval by the Trustees.

To facilitate effective operations, the Director has delegated authority. The authority is within terms of delegation approved by the Trustees, for operational matters including finance, employment, artistic output and non-financial partnership agreements.

The Director is responsible to the Board, and on a day-to-day basis, to the Chair.

Appointments to the Senior Management Team are made by the Director with input from the Trustees. The Trustees determine the remuneration of the Director and Senior Management Team.

Appointments to other roles are made by the Director. The Director determines the remuneration of roles other than the Senior Management Team, within the overall budget approved by the Trustees. The Senior Management Team are supported by a range of operational Heads of Department who oversee day to day activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

f. Subsidiaries and related parties

The Trust has two subsidiaries: Woolwich Works Trading Limited (which handles commercial event hire and inhouse bar and catering facilities) and Woolwich Works Productions Ltd (which handles the costs and box office revenue from the performances that the Trust own). The profits from the subsidiaries are Gift Aided to the Charity.

Trustees do not receive any payment of money or other material benefit (whether directly or indirectly) from the Trust except for reimbursement of reasonable out of pocket expenses actually incurred in running the Charity.

Plans for future periods

Through 2025/26, we will continue to develop our Fireworks Factory programming, building on the successful new children's theatre layout and developing further larger-scale public activity in that space. The summer programme sees a range of food-led activity with music permeating throughout, and a range of new initiatives including a chamber series from resident artistic company Chineke! and more work in progress comedy performances.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Ben Howarth
Chair

Date: 26-09-25

WOOLWICH CREATIVE DISTRICT TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST

Opinion

We have audited the financial statements of Woolwich Creative District Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or the parent charitable company'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.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 29-09-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	786,515	86,270	872,785	334,042
Charitable activities	5	403,690	-	403,690	360,098
Trading activities	6	2,014,971	-	2,014,971	1,993,602
Other income	7	107,642	-	107,642	11,047
Total income		3,312,818	86,270	3,399,088	2,698,789
Expenditure on:					
Raising funds		801,542	-	801,542	463,480
Charitable activities	8	2,523,637	49,845	2,573,482	2,686,924
Total expenditure		3,325,179	49,845	3,375,024	3,150,404
Net (expenditure)/income		(12,361)	36,425	24,064	(451,615)
Transfers between funds	20	30,718	(30,718)	-	-
Net movement in funds		18,357	5,707	24,064	(451,615)
Reconciliation of funds:					
Total funds brought forward		(2,046,506)	397,909	(1,648,597)	(1,196,982)
Net movement in funds		18,357	5,707	24,064	(451,615)
Total funds carried forward		(2,028,149)	403,616	(1,624,533)	(1,648,597)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 43 form part of these financial statements.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11369859

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	13		63,927		57,534
Tangible assets	14		686,434		746,176
			<u>750,361</u>		<u>803,710</u>
Current assets					
Stocks	16	7,934		8,877	
Debtors	17	396,293		337,822	
Cash at bank and in hand		245,745		219,897	
		<u>649,972</u>		<u>566,596</u>	
Current liabilities					
Creditors: amounts falling due within one year	18	(743,616)		(800,153)	
			<u>(93,644)</u>		<u>(233,557)</u>
Net current liabilities					
			<u>656,717</u>		<u>570,153</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	19		(2,281,250)		(2,218,750)
			<u>(1,624,533)</u>		<u>(1,648,597)</u>
Net liabilities excluding pension asset					
			<u>(1,624,533)</u>		<u>(1,648,597)</u>
Total net assets					
			<u><u>(1,624,533)</u></u>		<u><u>(1,648,597)</u></u>
Charity funds					
Restricted funds	20		403,616		397,909
Unrestricted funds	20		(2,028,149)		(2,046,506)
			<u>(1,624,533)</u>		<u>(1,648,597)</u>
Total funds					
			<u><u>(1,624,533)</u></u>		<u><u>(1,648,597)</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....

Ben Howarth
Chair

Date: 26-09-25

The notes on pages 23 to 43 form part of these financial statements.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11369859

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	13		63,927		57,534
Tangible assets	14		686,434		746,176
Investments	15		2		2
			750,363		803,712
Current assets					
Debtors	17	2,990,837		1,780,997	
Cash at bank and in hand		69,054		98,752	
		3,059,891		1,879,749	
Current liabilities					
Creditors: amounts falling due within one year	18	(2,896,705)		(2,683,041)	
Net current assets / liabilities			163,186		(803,292)
Total assets less current liabilities			913,549		420
Creditors: amounts falling due after more than one year	19		(2,281,250)		(2,218,750)
Net liabilities excluding pension asset			(1,367,701)		(2,218,330)
Total net assets			(1,367,701)		(2,218,330)
Charity funds					
Restricted funds	20		403,616		397,909
Unrestricted funds	20		(1,771,317)		(2,616,239)
Total funds			(1,367,701)		(2,218,330)

The Charity's net movement in funds for the year was £873,995 (2024 - £(1,022,612)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Ben Howarth
Chair

Date: 26-09-25

The notes on pages 23 to 43 form part of these financial statements.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	64,787	56,799
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of intangible assets	(15,686)	-
Purchase of tangible fixed assets	(73,253)	(7,886)
	<hr/>	<hr/>
Net cash used in investing activities	(88,939)	(7,886)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	50,000	-
	<hr/>	<hr/>
Net cash provided by financing activities	50,000	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	25,848	48,913
Cash and cash equivalents at the beginning of the year	219,897	170,984
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	245,745	219,897
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 43 form part of these financial statements

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Woolwich Creative District Trust is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is The Fireworks Factory, 11 No 1 Street, Woolwich, London, SE18 6HD. The Charity's objects are the advancement of art for the public benefit as stated in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolwich Creative District Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, the functional currency of the Charity and the Group, and monetary amounts are rounded to the nearest £.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

At the balance sheet date, the Charity and the Group are in a net liabilities position. The Charity and Group are continuing to rebuild and establish themselves following establishment of the new business plan, and this is reflected in the Group generating a surplus for this financial year.

The Group has received financial support from the Royal Borough of Greenwich during this period and further loan funding is available from Royal Borough of Greenwich if required. As disclosed in note, the loan terms have changed post balance sheet date to remove the community fund payment requirements and to extend the repayment date from March 2037 to March 2052. In addition, the Charity has also secured significant levels of grant funding across the current and following financial years from a funder, who has also made an interest-free loan available for capital expenditure. The Charity has secured significant venue hire bookings for FY26 and also has confirmed bookings for venue hire into FY27.

The Trustees have considered the future plans for the Charity and Group, the level of reserves, cash flow, and the expected level of income and expenditure for a period of at least 12 months from the authorising of these financial statements. The Trustees have a reasonable expectation that the Charity and Group have sufficient reserves and cash available to enable it to continue in operational existence of the foreseeable future and, as such, consider it appropriate to adopt the going concern basis when preparing these financial statements.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods or in respect of grants subject to meeting performance conditions are deferred until those periods or until those conditions are met.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income in respect of venue hire is recognised on the date of the hire.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The charitable company benefits from work carried out by volunteers. No monetary value is placed on this where the value of their contribution cannot be reasonably quantified in financial terms.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	- 10 years
Branding	- 10 years

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

The estimated useful lives are as follows:

Fixtures and fittings	- 3 years
Staging & rostra	- 25 years
Seating system	- 20 years
Loose furnishings	- 8 years
Broadcast equipment	- 5 years
Catering fitout	- 20 years
Pianos	- 15 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Pensions

The Charity operates a defined contribution pension scheme. The assets of this scheme are also held separately from those of the Charity in an independently administered fund. Contributions are charged to the Statement of Financial Activities as they become payable.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are noted below.

Income Recognition

The Charity receives income from contracts and performance grants. These agreements include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations				
Donations	504,315	-	504,315	12,878
Donated services - rent	282,000	-	282,000	282,000
Subtotal donations	786,315	-	786,315	294,878
Grants	200	86,270	86,470	39,164
Subtotal grants	200	86,270	86,470	39,164
Total 2025	786,515	86,270	872,785	334,042
<i>Total 2024</i>	<i>324,042</i>	<i>10,000</i>	<i>334,042</i>	

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Commercial hires, shows, and events	403,690	403,690	360,098
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	360,098	360,098	
	<hr/>	<hr/>	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Commercial hires, shows and events	1,972,471	1,972,471	1,655,848
Corporate sponsorships	42,500	42,500	337,754
	<hr/>	<hr/>	<hr/>
	2,014,971	2,014,971	1,993,602
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	1,993,602	1,993,602	
	<hr/>	<hr/>	

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other income	402	402	663
Other recharges	107,240	107,240	10,384
	<u>107,642</u>	<u>107,642</u>	<u>11,047</u>
<i>Total 2024</i>	<u>11,047</u>	<u>11,047</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Community hire fees	-	-	-	611
Commercial hires, shows, events	2,523,637	49,845	2,573,482	2,686,313
	<u>2,523,637</u>	<u>49,845</u>	<u>2,573,482</u>	<u>2,686,924</u>
<i>Total 2024</i>	<u>2,645,231</u>	<u>41,693</u>	<u>2,686,924</u>	

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Community hire fees	-	-	-	611
Commercial hires, shows, events	52,397	2,521,085	2,573,482	2,686,313
	<u>52,397</u>	<u>2,521,085</u>	<u>2,573,482</u>	<u>2,686,924</u>
	<u><u>52,397</u></u>	<u><u>2,521,085</u></u>	<u><u>2,573,482</u></u>	
<i>Total 2024</i>	<u><u>63,597</u></u>	<u><u>2,623,327</u></u>	<u><u>2,686,924</u></u>	

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Community hire fees 2025 £	Commercial hires, shows, events 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	-	1,314,964	1,314,964	1,238,463
Premises costs	-	238,277	238,277	271,971
Casual, agency, and freelancers	-	23,690	23,690	26,555
Other staff costs	-	72,512	72,512	34,885
Printing, postage and stationery	-	11,689	11,689	2,223
IT costs	-	86,212	86,212	84,838
Marketing and communications	-	124,085	124,085	72,840
Professional fees	-	31,180	31,180	48,137
Governance costs	-	-	-	752
Other costs	-	119,815	119,815	331,309
Rent, rates and utilities	-	439,261	439,261	470,821
Memberships and subscriptions	-	2,513	2,513	1,071
Insurance	-	44,387	44,387	39,462
Community fund contributions	-	12,500	12,500	-
	-	2,521,085	2,521,085	2,623,327
<i>Total 2024</i>	<i>611</i>	<i>2,622,716</i>	<i>2,623,327</i>	

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,750	15,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	5,600	5,400

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	1,418,007	<i>1,125,469</i>	1,010,374	<i>860,721</i>
Social security costs	110,124	<i>93,359</i>	90,879	<i>79,308</i>
Contribution to defined contribution pension schemes	24,743	<i>19,635</i>	19,874	<i>16,196</i>
	<u>1,552,874</u>	<i><u>1,238,463</u></i>	<u>1,121,127</u>	<i><u>956,225</u></i>

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Employees	<u>85</u>	<i><u>92</u></i>	<u>85</u>	<i><u>92</u></i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	-	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>

During the year, total remuneration and benefits incurred in respect of key management personnel, including employer's national insurance and pension contributions, totalled £238,503 (2024: £177,004).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

WOOLWICH CREATIVE DISTRICT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Intangible assets

Group and Charity

	Website £	Computer software £	Total £
Cost			
At 1 April 2024	102,240	-	102,240
Additions	-	15,686	15,686
At 31 March 2025	<u>102,240</u>	<u>15,686</u>	<u>117,926</u>
Amortisation			
At 1 April 2024	44,706	-	44,706
Charge for the year	8,966	327	9,293
At 31 March 2025	<u>53,672</u>	<u>327</u>	<u>53,999</u>
Net book value			
At 31 March 2025	<u>48,568</u>	<u>15,359</u>	<u>63,927</u>
<i>At 31 March 2024</i>	<u>57,534</u>	<u>-</u>	<u>57,534</u>

14. Tangible fixed assets

Group and Charity

	Fixtures and fittings £
Cost or valuation	
At 1 April 2024	1,597,124
Additions	73,253
At 31 March 2025	<u>1,670,377</u>

WOOLWICH CREATIVE DISTRICT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets (continued)

Group and Charity (continued)

	Fixtures and fittings £
Depreciation	
At 1 April 2024	850,946
Charge for the year	132,997
At 31 March 2025	983,943
Net book value	
At 31 March 2025	686,434
<i>At 31 March 2024</i>	<i>746,178</i>

15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2024	2
At 31 March 2025	2
Net book value	
At 31 March 2025	2
<i>At 31 March 2024</i>	<i>2</i>

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Woolwich Works Trading Ltd	13480360	The Fireworks Factory, 11 No 1 Street, Woolwich, London, United Kingdom, SE18 6HD	Commerical activity	Ordinary	100%	Yes
Woolwich Works Productions Ltd	13480348	The Fireworks Factory, 11 No 1 Street, Woolwich, London, United Kingdom, SE18 6HD	Arts productions	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Woolwich Works Trading Ltd	1,836,468	(853,271)	983,197	1
Woolwich Works Productions Ltd	76,133	(58,872)	17,261	(256,831)

WOOLWICH CREATIVE DISTRICT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Stocks

	Group 2025 £	<i>Group 2024 £</i>
Stock of food & drink	7,934	<i>8,877</i>

17. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
Trade debtors	340,864	<i>306,262</i>	915,183	<i>738,265</i>
Amounts owed by group undertakings	-	-	2,026,389	<i>1,012,939</i>
Other debtors	11,891	<i>10,921</i>	11,871	<i>10,921</i>
Prepayments and accrued income	43,538	<i>20,637</i>	37,394	<i>18,870</i>
Tax recoverable	-	<i>2</i>	-	<i>2</i>
	396,293	<i>337,822</i>	2,990,837	<i>1,780,997</i>

WOOLWICH CREATIVE DISTRICT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Trade creditors	203,610	146,317	607,172	437,593
Amounts owed to group undertakings	-	-	2,090,525	2,019,393
Other taxation and social security	111,068	138,939	44,627	7,883
Other creditors	44,418	59,115	42,656	56,224
Accruals and deferred income	384,520	455,782	111,725	161,948
	743,616	800,153	2,896,705	2,683,041
	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Deferred income at 1 April 2024	278,283	-	11,147	-
Resources deferred during the year	320,326	278,283	56,408	11,147
Amounts released from previous periods	(278,283)	-	(11,147)	-
	320,326	278,283	56,408	11,147

Deferred income represents deposits and hire fees received in advance for events and bookings that take place in the next financial period.

19. Creditors: Amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Other loans	2,281,250	2,218,750	2,281,250	2,218,750

A public benefit entity interest free concessionary loan was granted to the Charity by the Royal Borough of Greenwich for a total value of £2,000,000, with £1,825,000 (2024: £1,775,000) drawn down by the Charity at 31 March 2025. At the balance sheet date, the loan was interest free but subject to 25% contributions totalling £456,250 (2024: £443,750) payable to a community fund maintained by the Royal Borough of Greenwich), and the loan was due for repayment by March 2037.

Subsequent to the balance sheet date, a deed of variation has been signed which removes the requirement to make the community fund contributions and extends the repayment period to March 2052.

Loan repayments will begin in June 2026. The loan is secured by fixed and floating charge over all properties and undertakings of the Charity.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Royal Borough of Greenwich	536,646	-	-	(88,960)	447,686
General funds					
General Funds - all funds	(2,583,152)	3,312,818	(3,325,179)	119,678	(2,475,835)
Total Unrestricted funds	(2,046,506)	3,312,818	(3,325,179)	30,718	(2,028,149)
Restricted funds					
Culture Recovery Fund	388,245	-	-	(30,718)	357,527
RBG Festival Fund	-	30,000	(30,000)	-	-
Backstage Trust	9,664	-	(9,664)	-	-
Capital Campaigns	-	53,270	(7,181)	-	46,089
Arts Council	-	3,000	(3,000)	-	-
	397,909	86,270	(49,845)	(30,718)	403,616
Total funds	(1,648,597)	3,399,088	(3,375,024)	-	(1,624,533)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds (continued)

Designated funds

Designated funds represent the net book of value at the balance sheet date of fixed assets purchased using start up funding provided by the Royal Borough of Greenwich.

Restricted funds

Culture Recovery Fund - funding received from Arts Council England under the Culture Recovery Fund, and represents the net book value at the balance sheet date of fixed assets purchased with these funds.

RBG Festival Fund - Royal Greenwich Festivals is our flagship grants programme to support delivery of our first Cultural Strategy. We fund festivals that are free to attend and take place over the Summer months in the Borough of Greenwich. We are looking for high-quality, exciting, accessible festivals, that engage with local community groups and showcase local content, performers and suppliers to help celebrate our diverse communities. We expect all festival programmes to include both workshops/activities and live performances/events. This could include, but is not limited to, the following: Theatre • Literature • Music • Film • Comedy • Circus • Dance • Visual Arts • Craft and Makers

National Lottery (prior year) - funding received during the prior period in relation to The Queen's Platinum Jubilee programming.

Portal Trust (prior year) - funding received towards the salary costs of a technical apprentice.

ACE Visitors Book Cafe - funding received for the Visitors Book Cafe programming.

Cause 4 (prior year) - funding received for a visioning day.

Backstage Trust - funding received for specific activity in the 2024/25 financial year.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Royal Borough of Greenwich	742,009	-	-	(205,363)	536,646
General funds					
General Funds	(2,405,301)	2,649,625	(3,108,711)	281,235	(2,583,152)
Total Unrestricted funds	(1,663,292)	2,649,625	(3,108,711)	75,872	(2,046,506)
Restricted funds					
Culture Recovery Fund	441,011	-	-	(52,766)	388,245
RBG Festival Fund	23,229	-	-	(23,229)	-
National Lottery funding	2,070	-	(2,193)	123	-
Portal Trust	-	10,000	(10,000)	-	-
ACE Visitors Book Cafe	-	27,000	(27,000)	-	-
Cause 4	-	2,500	(2,500)	-	-
Backstage Trust	-	9,664	-	-	9,664
	466,310	49,164	(41,693)	(75,872)	397,909
Total funds - as restated	(1,196,982)	2,698,789	(3,150,404)	-	(1,648,597)

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	336,698	349,736	686,434
Intangible fixed assets	63,927	-	63,927
Current assets	596,092	53,880	649,972
Creditors due within one year	(743,618)	-	(743,616)
Creditors due in more than one year	(2,281,250)	-	(2,281,250)
Total	<u>(2,028,151)</u>	<u>403,616</u>	<u>(1,624,535)</u>

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

	Group 2025 £	Group 2024. £
Net income/expenditure for the year (as per Statement of Financial Activities)	24,064	(451,615)
Adjustments for:		
Depreciation charges	132,997	287,442
Amortisation charges	9,293	10,224
Decrease in stocks	943	8,637
Increase in debtors	(58,471)	(154,678)
Increase/(decrease) in creditors	(44,039)	356,789
Net cash provided by operating activities	<u>64,787</u>	<u>56,799</u>

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	245,745	219,897
Total cash and cash equivalents	245,745	219,897

24. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	219,897	25,848	245,745
Debt due after 1 year	(2,218,750)	(62,500)	(2,281,250)
	(1,998,853)	(36,652)	(2,035,505)

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £24,743 (2024: £19,635) for the year. Contributions totalling £4,931 (2024: £5,180) were payable to the fund at the balance sheet date and are included in creditors.

26. Related party transactions

The Charity has two wholly-owned subsidiaries, Woolwich Works Trading Ltd and Woolwich Works Productions Ltd, as disclosed in note 15. During the year, the following transactions took place between the Charity and the subsidiaries:

- Woolwich Works Trading Ltd:
 - The Charity charged management fees of £nil (2024: £18,651).
 - The Charity recharged wages and salary costs of £431,747 (2024: £282,238).
 - At the balance sheet date, an amount totalling £1,126,504 (2024: £1,116,373) including intercompany and trade balances was owed to the Charity.
 - The Charity recognised gifted profits of £1,827,023 (2024: £320,482).
 - At the balance sheet date, the Charity was holding sales income totalling £2,090,525 (2024: £2,016,776) received on trust on behalf of the subsidiary.
- Woolwich Works Productions Ltd:
 - The Charity recharged costs of £67,600 (2024: £68,651).
 - At the balance sheet date, an amount totalling £250,463 (2024: £261,180) including intercompany and trade balances was owed to the Charity.
 - At the balance sheet date, the Charity was holding sales income totalling £6,471 (2024: £2,617) received on trust on behalf of the subsidiary.

27. Charity status and controlling party

Woolwich Creative District Trust is a charitable company limited by guarantee and consequently does not have share capital.

Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

The Charity is controlled by the Board of Trustees.

WOOLWICH CREATIVE DISTRICT TRUST

England & Wales - Charity number 1189180

Accounts

Registered number: 11369859
Charity number: 1189180

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

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WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Ben Howarth, Chair Clive Ahmed Cllr Denise Hyland (resigned 12 June 2023) Michael Lewis Sally Manser Cllr Asli Mohammed (appointed 10 July 2024) Piers Nicholls Shah Rahman Mary Rose (resigned 22 April 2024) Joy Salaja (resigned 9 October 2023) Steve Sayer (appointed 20 June 2024) Cllr Jackie Smith (resigned 23 May 2024) David Sullivan Philip Watkins Cllr Miranda Williams (appointed 1 October 2023, resigned 24 May 2024)
Company registered number	11369859
Charity registered number	1189180
Registered office	The Fireworks Factory 11 No 1 Street Woolwich London SE18 6HD
Chief executive officer	Nick Williams
Independent auditors	Goodman Jones LLP Chartered Accountants 1st Floor Arthur Stanley House 40-50 Tottenham Street London W1T 4RN
Bankers	Barclays Bank 1 Churchill Place London E14 5HP

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Charitable objects

Woolwich Works comprises of five extraordinary and unique listed heritage buildings which underwent a £40 million world class refurbishment winning three RIBA awards – for London, for conservation and a national award. We opened our doors to the public in September 2021 in the middle of a worldwide pandemic and have subsequently sought to build audience, community and commercial engagement.

The Charity's objects are the advancement of art for the public benefit by:

- a) improving, preserving and providing public amenities for use in encouragement of the creative and dramatic arts, with particular reference to the Woolwich Creative District;
- b) promoting, maintaining, improving, encouraging and advancing education and vocational training as relates to creative and dramatic arts, in any form and by any medium;
- c) providing or assisting in the provision of facilities to residents of Woolwich and surrounding areas in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their race, gender, religion or belief, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

b. Mission, vision, and values

The Trust's mission is to offer hope and opportunity by enabling people to realise their creative potential.

The Trust's vision is to create an exceptional, professional, inclusive, creative community and these five pillars constitute the organisation's values.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

c. Strategic Priorities

The Trust has five Strategic Priorities which underpin its objectives and day-to-day decision making:

- a) to present a broad programme of high-quality creative opportunities;
- b) to offer creative life support to individuals and organisations and act as a catalyst for collaboration;
- c) to create good jobs and meaningful progression routes into the creative industries;
- d) to raise Woolwich's profile; and
- e) to build a strong and sustainable, values-driven organisation.

Financial year 2023/24 saw the implementation of the remainder of the Recovery Plan agreed in November 2022, which saw a change in leadership as well as a refocusing of activities. This had an impact on activity in Q1 especially which was greatly reduced, with public facing activities rebuilding from Q2 onwards.

The new Director, Nick Williams, took up post in late August 2023, with a remit to drive change to secure a viable future model for the organisation. He has worked to refine the programming model which will develop further through 2024/25, develop new partnerships for strategic and programming purposes, drive commercial hires to generate revenue to support the Trust's core costs and delivery of its charitable purpose, develop income streams from a broader range of sources and develop profile and audiences for the venue and all of its activities. There has been positive impact during the financial year, with increased footfall to free activities, a major development of the commercial trading position including a huge increase in corporate hires and revenues from food and beverage, new partnerships with external organisations as well as unlocking funds to support future programming which will see fruition during 2024/25.

d. Volunteers

There are currently 75 volunteers who carry out a variety of roles including: welcoming visitors, checking tickets, keeping the space safe and presentable.

They also facilitate tours of the heritage estate to raise awareness of Woolwich Works and the history of its buildings.

Total volunteer hours for the year were 1570.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The main activities are summarised as follows:

- a) the operation of the facilities known as the Fireworks Factory (formally Building 41) and the Academy (formally Building 40) as public amenities both for the encouragement of the arts and as facilities to improve the quality of life of residents of the Royal Borough of Greenwich attracting at total of 57,285 attendances at the complex during the year across 488 events;
- b) the presentation of 137 ticketed public artistic performances and events across music, comedy, drama, cabaret, spoken word and the Woolwich Contemporary Print Fair with 32,939 attendances in 2023/24;
- c) worked with and facilitated 1,264 artists to rehearse in our spaces, and presented 964 artists' performances, and 534 visual artists work was presented;
- d) facilitation and delivery of 172 community focused activities, with 3,744 participations across music, dance, theatre, craft and other community activities;
- e) supporting 6 local resident creative organisations - Chineke! Foundation, Acosta Dance Foundation, Luca Silvestrini's Protein Dance Company, Punchdrunk, Woolwich Contemporary Print Fair and the National Youth Jazz Orchestra;
- f) provision of space for community, artistic and commercial activities across 171 activities.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

f. Public benefit statement

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)', and as the Trustees such highlight that there were 133 public ticketed performances attracting 22,321 attendees, with further ticketed attendance of 21,365 at artistic, community, skills development and other public events.

Total attendance at ticketed events on site during the year was 57,285 at public and private events. Additional attendance at free, public facing events was not counted during the year but new footfall counters have been installed to monitor attendance when tickets are not required from summer 2024.

There were 3,744 participations at community, workshop, and participatory arts activities across the year, embracing music, dance, print making, heritage, theatre, and other community focused activities. Many of these events were delivered in partnership with other arts and community organisations who are based in the Royal Borough of Greenwich.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Performances and public activity

Across the year, we attracted 57,285 attendances at the Woolwich Works across 488 events. We hosted 137 ticketed artistic performances across music, comedy, drama, dance, cabaret, spoken work and the Woolwich Contemporary Print Fair. This is 34 fewer than in 2022/23 as the organisation went through restructure and change in the first quarter. However, we attracted 32,939 ticketed attendances across the programme with strong showings for comedy and live music especially.

Our work focusing on children and families continues to build with good attendance at both workshops and performances for children and young people and families. We worked closely with Berkeley Homes on the summer and winter family day events, hosting arts-led free activities in the Courtyard in summer and music and performance on a bandstand for the winter. Both attracted several thousand attendances throughout the day. We also hosted a new residency by Big Fish Little Fish, bringing their children's rave to Woolwich Works for Mothers' Day in March 2024.

We hosted our first Christmas Grotto alongside our programme of free music and performance during the festive season with strong attendance throughout. We also launched the first of our End of Term Parties at Christmas repeating it at Easter with good intergenerational attendance. Regular strands for babies and parents including Bring Your Own Baby Comedy and Baby Broadway were augmented with Baby Gospel and the Funny Mummy Show. Main space performance of We're Going on a Bear Hunt and Showstoppers Kids Show provided a rounded festive family offer.

We experimented with using the Visitor Book Café as a performance space for live music with partnerships presenting regular series such as Arsenal of Sounds presenting a world music programme, a Queer Jazz series and contemporary classical work with Sounds of Now. Whilst the content was of very high quality, the space does not accommodate live performance well and we have subsequently stopped programming it as a performance space, moving this programme to other studios.

Our comedy programme continued to draw audiences and success with our flagship Live at the Works events drawing big names and big crowds. We also hosted the Arabs Are Not Funny series, showcasing diverse talent and emerging improv groups Absurdocles.

Commercial public events have included a sport and wellbeing strand including major events held by Nike, bringing their Wellness Festival to Woolwich Works as a part of a global tour, and attracting a sellout 1500 people. We have also hosted entertainment-led wellness events like Disco Yoga and Step for All bringing over 100 people at time to these activities. A further development has been around food-focused activities with the Free From Festival taking residence with us in May 2023 and returning in 2024 and the Whiskey and Gin Show coming to Woolwich for the first time in March 2024.

We have supported 2,200 artists throughout the year. This saw 1,264 using our spaces for rehearsal purposes across music, dance and theatre. We supported Coalign - an emerging opera company to develop a new local story in opera form, and hosted a work in progress sharing as a part of the Tete a Tete Opera Festival which sold out. We continue to provide space and support as this project develops and will present the finished piece in the Fireworks Factory in autumn 2025. We also worked with Wild Yak on the development of a new piece of musical theatre and hosted orchestral rehearsals for Chineke, the Royal Philharmonic Orchestra and English National Opera.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Community engagement

We hosted a free workshop programme through the summer supported by Berkeley Homes, which attracted over 3,000 attendees during the season. Workshops ranged from puppetry and carnival making activities to dance theatre and singing activities. They were accompanied by live performance for free in the Woolwich Works Courtyard throughout the summer season alongside our free beach installation.

We continued to build partnerships with local organisations including Everyone's a Singer and The Orange Room Collective to build programmes and performances that responses to the variety of different communities local to the venue.

Woolwich Works opened its recording studio during summer 2023 and hosted a range of emerging bands to test its capabilities and viability over the first six months of operation. We have now formed a partnership with two engineers who are managing the space on our behalf, to make it accessible to emerging bands and artists with a view to regularly showcasing work recorded there as live performances in the venue.

We launched free weekly tours of the building in summer 2023 exploring the heritage of the site and the wider placement within the Royal Arsenal. These have proved to be incredibly popular with an average for 20 people per week in attendance. We will build on this by hosting a Heritage Open Day in September 2024 .

We also developed our informal offer with a shift in the opening hours of our café to offer a space from 8am until evening, 7 days a week. This allowed us to develop a simple Workers Club pass for dinks and lunch, host community events like the Residents Association meetings, welcome groups for informal book groups and parent meet ups, as well as host more formal events like showings of major sporting or zeitgeist related events. We have noticed an increasing number of young people using this space as a study space and will develop a clearer support mechanism for this group as we proceed. As a clearly defined, family friendly space, we increasingly believe that open access is key to serving our community.

During the year we hosted 2 apprenticeships for residents of the Royal Borough of Greenwich – one in Operations and one in Technical. We have also started discussions with the University of Greenwich around student placements and will sign a Memorandum of Understanding building a partnership with the university for the future to support such endeavours.

During the year, we hosted a range of student and skills focused events including guided visits and talks by cohorts from the University of Greenwich, University of Westminster and New York University. Focuses were around event management and heritage building development. We also hosted the University of Greenwich's Enterprise Roadshow to discuss the business of running a cultural centre. Additionally we hosted a creative skills fair for young people in March 2024 and the Royal Borough of Greenwich's Apprenticeship information day.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

c. Resident artistic companies

Our resident artistic companies undertook some major developments during the year including the launch of the Acosta Dance Centre in The Academy building. This saw Carlos Acosta open his first UK-based dance school for professional development and public dance classes in autumn 2023. This received a large amount of publicity and a strong recognition of the company's move to Woolwich.

Chineke! Orchestra presented their first ever open rehearsal related to their preparation for their performance at the BBC Proms, attracting over 200 people to the venue in August 2023. This was followed by their first ever Christmas concert in December 2023 and included the first performance of their new community chorus, featuring local residents.

The Woolwich Contemporary Print Fair returned and attracted over 10,000 people to the fair and showcased 553 artists' work during the Fair. Their Young Printmaker Prize worked with 19,600 young people across 34 primary schools, and 20 young curators across 5 secondary schools who selected 35 young people's work for showing at the Fair.

The National Youth Jazz Orchestra presented their first performance in the Fireworks Factory with singer Tommy Blaize, alongside performances in the Visitors Book Café for their younger performers. They hosted a 3-day composition workshop with jazz collective Steam Down with a showcase at Woolwich Works, alongside a revised and refreshed approach to their under 18s regular work hosted on Saturdays at Woolwich Works.

Luca Silvestrini's Protein Dance restructured following their loss of Arts Council National Portfolio funding, but continued a range of public facing and participatory activities at Woolwich Works. A new regular programme of dance theatre workshops started, alongside specific projects such as the Real Life Real Dance programme working with refugees and asylum seekers and young people in alternative education provision.

d. Fundraising activities and income generation

The Charity has signed up to the Fundraising Regulator's Code of Fundraising Practice. The Charity has not engaged any professional fundraisers in the period nor received any complaints regarding its fundraising or fundraising practices in the year, and seeks to use its existing safeguarding policies when carrying out income generation activities.

Financial review

a. Going concern

In August 2024, Woolwich Creative District Trust received a pledge of a significant donation to be paid over the next two years. This provides the Trust with a secure financial basis to continue to trade over the next two years and will allow a new strategic development plan to be implemented to secure the long-term stable operating model for the Trust and its activities.

As a result, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Reserves policy

At present, the Charity does not have a formal reserves policy in place. A reserves policy will be determined once financial security is achieved.

c. Financial summary

The results for the period ended 31 March 2024 are shown on page 17.

The net movement in funds for the Group was a deficit of £415,615 (2023: deficit of £2,532,391). At the balance sheet date, the Group had an accumulated deficit of £1,648,597 (2023: accumulated deficit of £1,196,982), of which there are surplus restricted funds of £397,909 (2023: £466,310) and a deficit on unrestricted funds of £2,046,506 (2023: 1,663,292 deficit).

The majority of the in-year loss - £404k was during the first quarter, when activity was limited and managerial change was ongoing. Subsequent quarterly losses were significantly smaller and reducing as activity developed and a focus on strong cost control and income generation was pursued.

2023/24 continued to be a transitional period which saw the final implementation of the 2022 Recovery Plan and further developments under the leadership of the new Director from September 2023.

The 2022 Recovery Plan acknowledged that the 2020 business model, which was predicated upon charitable activities (including public performances, community and education activities and the upkeep and maintenance of the heritage buildings) being entirely paid for by income from ticket sales, venue hire, rental and bar and catering outlets was unfeasible. In 2022/23 the Council agreed to a loan up to £2 million to assist the charity to support the redevelopment of the operating model. To the end of March 2024, £1,775,000 of this loan had been drawn down.

The majority of the Recovery Plan was implemented during 2022/23 though the impact was mainly felt during 2023/24. Under the leadership of the new Director further developments have seen a greater focus on community engagement, development of a viable offer in the cafe, tight control on programming costs and audience focus, a strong emphasis on developing longer term partnerships and a drive on commercial events bookings to drive revenue.

Each month during the financial year, the finance professionals from the Royal Borough of Greenwich scrutinised the monthly cashflow and review the previous months' Management Accounts in addition to the meetings of the Board's Finance, Audit and Risk Committee and the full Board's discussion around financial matters.

Staff salaries are the biggest outgoing for the trust. We spent £1,238,463 in 2023/24 (2022/23: £956,225) on staff salaries of which 44% (a total of £488,705) was paid to staff resident in the Royal Borough of Greenwich. We continue to face a number of plant and building costs which have been unbudgeted and are linked to latent defects from the build. The Trust has spent £69,020 on repair and remedial maintenance costs during the year which was not budgeted. Discussions is ongoing with our landlord, the Royal Borough of Greenwich around latent defect issues and ongoing challenges with the building.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

d. Income generation

During this period, Woolwich Creative District Trust received sponsorship to the value of £338k (2023: £20k). Total restricted grant funding received was £49,163 (2023: £10,274). £2,978 (2023: £2,165) was received in small donations from the public.

A sponsorship package of £300,000 from local business GS+ Ltd alleviated cashflow pressures. The sponsorship benefits include use of spaces for conferences and meetings and ticket allocations. The sponsorship was received in instalments in June and in October 2023.

A further award of £38,000 was made to support the summer activities programme from Berkeley Homes, to activate the spaces with participatory and public activities. We further collaborated with them on their Winter Family Day where they supported live music programming in our Courtyard.

A programming grant from Arts Council England was successful with £30,000 awarded for programming in 2023/24.

We promoted and focused our commercial hires business, hosting major events agencies and organisers as a showcase in summer 2023. This was fruitful and generated significant leads and business through the second half of the financial year generating a total of £920k. Our commercial food and beverage operation generated £499k with a total contribution from our wholly-owned subsidiary companies of £856,851.

Space hire for non-commercial events generated £206k.

e. Principal risks and uncertainties

The Finance, Audit & Risk Committee meets at least quarterly as part of the Board sub-committee meeting cycle. They scrutinise detailed financial performance and risk within the development of budgets and operational performance.

There is an organisation-wide risk register and that every risk is assigned to the committee best positioned to have primary oversight of it. The Finance, Audit & Risk committee and the trustees examine the Risk register at each meeting. The Operations Sub-committee examines capital risk-related issues – a mix of ongoing building development requirements and latent defects post-redevelopment.

The full Board look at high level strategic risk with input from this Finance, Audit & Risk committee.

f. Investment powers and policy

The Trust does not currently engage in investing activities.

Structure, governance and management

a. Constitution

Woolwich Creative District Trust is registered as a Charity with the Charity Commission in England and Wales (Registration number: 1189180) and as a Company Limited by Guarantee with Companies House (Registration number: 11369859). It is governed by its Memorandum and Articles of Association which were filed on 29 April 2020 and amended on 4 May 2020 (in response to Charity Commission feedback).

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who have control of the Charity and its property and funds.

The Board of Trustees shall consist of not less than four Ordinary Trustees, and three Council Trustees, up to a maximum number of Trustees of 15.

The Council Trustees are nominated by the Royal Borough of Greenwich and rotated in line with their own processes. The Ordinary Trustees are appointed by the Board by majority vote of the existing Trustees. The Board recruits Ordinary Trustees on the basis of the qualities, skills, competencies and experience which the Trustees from time to time determine are required to ensure a suitable skills mix.

c. Organisational structure and decision-making policies

The Board meet quarterly (as a minimum) to consider and discuss the Trust's policies and strategies with sub-committee meetings preceding. Additional meetings of the full Board are occasionally called to examine particular pressing matters.

There are currently two subcommittees:

- 1) Operations – overseeing HR, health and safety, capital and building operation issues.
- 2) Finance, Audit & Risk – overseeing finance, risk management, budgeting and financial performance.

The Board also controls the wholly owned subsidiary Woolwich Works Trading Ltd, whose board meet in cycle with the Trust's board and Woolwich Works Productions Ltd whose day-to-day management is undertaken by staff of the Trust. Board subcommittees are comprised of an Operations Subcommittee and a Finance, Audit & Risk Subcommittee. The Board also appoints the Board of its wholly owned subsidiaries, Woolwich Works Trading Ltd and Woolwich Works Productions Ltd.

d. Policies adopted for the induction and training of Trustees

New trustees undergo an induction where charity law and their specific roles and responsibilities are explained alongside tours of the building to familiarise themselves with our setup and operations, and to meet key senior staff.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

e. Management and pay policy

The Director is appointed by the Trustees to manage the day-to-day operations of the Trust and to develop and propose the Trust's policies and strategy for consideration and approval by the Trustees. An experienced new Director, Nick Williams, commenced in post at the end of August 2023, with interim leadership from a suitably qualified individual between June and August 2024.

To facilitate effective operations, the Director has delegated authority. The authority is within terms of delegation approved by the Trustees, for operational matters including finance, employment, artistic output and non-financial partnership agreements.

The Director is responsible to the Board, and on a day-to-day basis, to the Chair.

Appointments to the Senior Management Team are made by the Director with input from the Trustees. The Trustees determine the remuneration of the Director and Senior Management Team.

Appointments to other roles are made by the Director. The Director determines the remuneration of roles other than the Senior Management Team, within the overall budget approved by the Trustees.

We employed 89 people following the staffing restructure, with 31 staff roles, and 58 casual contract staff employed during the financial year. 44% of staff resided within the Royal Borough of Greenwich. Pay is set based on market rates and is approved by management and the Trustees (for senior roles).

f. Subsidiaries and related parties

The Trust has two subsidiaries: Woolwich Works Trading Limited (which handles commercial event hire and inhouse bar and catering facilities) and Woolwich Works Productions Ltd (which handles the costs and box office revenue from the performances that the Trust own). The profits from the subsidiaries are Gift Aided to the Charity.

Trustees do not receive any payment of money or other material benefit (whether directly or indirectly) from the Trust except for reimbursement of reasonable out of pocket expenses actually incurred in running the Charity.

Plans for future periods

Programme development in 2024/25 including major family activities across the summer supported by Berkeley Homes, Rendall and Ritner and Royal Borough of Greenwich. This includes a free family fun day with an Olympic theme in July 2024 and a major new festival focusing on brass instruments and music, BrassWorks taking place in September 2024 including a parade through Woolwich.

Food focused and themed activities including the Free From Fair returning, a residency of a new festival run by Black Eats London, and our own Beanfeast food festival launched 251 years to the day after the very first beanfeast celebrating the visit of George III to Woolwich in 1773.

We will also sign a Memorandum of Understanding with the University of Greenwich to build a partnership to support student skills development in areas of shared focus, work collaboratively with academics to mutual benefit, present projects in our spaces and continue to partner on mutually beneficial projects.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, were appointed during the year and have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Ben Howarth
Chair

Date: 12/12/2024

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST

Opinion

We have audited the financial statements of Woolwich Creative District Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or the parent charitable company'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.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 17.12.24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:					
Donations and legacies	4	284,878	49,164	334,042	293,939
Charitable activities	5	360,098	-	360,098	339,636
Trading activities	6	1,993,602	-	1,993,602	1,125,409
Other income	7	11,047	-	11,047	52,128
Total income		2,649,625	49,164	2,698,789	1,811,112
Expenditure on:					
Raising funds		463,480	-	463,480	846,956
Charitable activities	8	2,645,231	41,693	2,686,924	3,496,547
Total expenditure		3,108,711	41,693	3,150,404	4,343,503
Net (expenditure)/income		(459,086)	7,471	(451,615)	(2,532,391)
Transfers between funds	20	75,872	(75,872)	-	-
Net movement in funds		(383,214)	(68,401)	(451,615)	(2,532,391)
Reconciliation of funds:					
Total funds brought forward		(1,663,292)	466,310	(1,196,982)	1,335,409
Net movement in funds		(383,214)	(68,401)	(451,615)	(2,532,391)
Total funds carried forward		(2,046,506)	397,909	(1,648,597)	(1,196,982)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11369859

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	As restated 2023 £	As restated 2023 £
Fixed assets					
Intangible assets	13		57,534		67,758
Tangible assets	14		746,176		1,025,732
			803,710		1,093,490
Current assets					
Stocks	16	8,877		17,514	
Debtors	17	337,822		183,144	
Cash at bank and in hand		219,897		170,984	
		566,596		371,642	
Creditors: amounts falling due within one year	18	(800,153)		(443,364)	
Net current liabilities			(233,557)		(71,722)
Total assets less current liabilities			570,153		1,021,768
Creditors: amounts falling due after more than one year	19		(2,218,750)		(2,218,750)
Net liabilities excluding pension asset			(1,648,597)		(1,196,982)
Total net assets			(1,648,597)		(1,196,982)
Charity funds					
Restricted funds	20		397,909		466,310
Unrestricted funds	20		(2,046,506)		(1,663,292)
Total funds			(1,648,597)		(1,196,982)

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Ben Howarth
Chair

Date: 12/12/2024

The notes on pages 23 to 44 form part of these financial statements.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11369859

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	As restated 2023 £	As restated 2023 £
Fixed assets					
Intangible assets	13		57,534		67,758
Tangible assets	14		746,176		1,025,732
Investments	15		2		2
			<u>803,712</u>		<u>1,093,492</u>
Current assets					
Debtors	17	1,780,997		1,680,204	
Cash at bank and in hand		98,752		170,984	
			<u>1,879,749</u>	<u>1,851,188</u>	
Creditors: amounts falling due within one year	18	(2,683,042)		(1,956,276)	
Net current liabilities			<u>(803,293)</u>		<u>(105,088)</u>
Total assets less current liabilities			<u>419</u>		<u>988,404</u>
Creditors: amounts falling due after more than one year	19		(2,218,750)		(2,218,750)
Net liabilities excluding pension asset			<u>(2,218,331)</u>		<u>(1,230,346)</u>
Total net assets			<u>(2,218,331)</u>		<u>(1,230,346)</u>
Charity funds					
Restricted funds	20		397,909		466,310
Unrestricted funds	20		(2,616,240)		(1,696,656)
Total funds			<u>(2,218,331)</u>		<u>(1,230,346)</u>

The Charity's net movement in funds for the year was £(1,022,612) (2023 - £(2,790,844)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Ben Howarth
Chair

Date: 12/12/2024

The notes on pages 23 to 44 form part of these financial statements.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	<i>As restated</i>
	£	2023
		£
Cash flows from operating activities		
Net cash used in operating activities	56,799	(1,645,480)
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of intangible assets	-	7,639
Purchase of tangible fixed assets	(7,886)	(57,780)
	<hr/>	<hr/>
Net cash used in investing activities	(7,886)	(50,141)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	-	1,775,000
	<hr/>	<hr/>
Net cash provided by financing activities	-	1,775,000
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	48,913	79,379
Cash and cash equivalents at the beginning of the year	170,984	91,605
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	219,897	170,984
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 44 form part of these financial statements

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Woolwich Creative District Trust is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is The Fireworks Factory, 11 No 1 Street, Woolwich, London, SE18 6HD. The Charity's objects are the advancement of art for the public benefit as stated in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolwich Creative District Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, the functional currency of the Charity and the Group, and monetary amounts are rounded to the nearest £.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

At the balance sheet date, the Charity and the Group are in a net liabilities position. The Charity and Group are continuing to rebuild and establish themselves following the Covid-19 pandemic and the impact that that had on the organisation in terms of being to operate and carry out its charitable activities due to restrictions during the pandemic and subsequent public uncertainty re public events.

The Group has received financial support from the Royal Borough of Greenwich during this period and further loan funding is available from Royal Borough of Greenwich if required. In addition, the Charity has also secured significant levels of grant funding across the next two financial years from a funder, who has also made an interest-free loan available for capital expenditure. The Charity has secured significant venue hire bookings for FY25 and also has confirmed bookings for venue hire into Q1 and Q2 for FY26.

The Trustees have considered the future plans for the Charity and Group, the level of reserves, cash flow, and the expected level of income and expenditure for a period of at least 12 months from the authorising of these financial statements. The Trustees have a reasonable expectation that the Charity and Group have sufficient reserves and cash available to enable it to continue in operational existence of the foreseeable future and, as such, consider it appropriate to adopt the going concern basis when preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods or in respect of grants subject to meeting performance conditions are deferred until those periods or until those conditions are met.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income in respect of venue hire is recognised on the date of the hire.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The charitable company benefits from work carried out by volunteers. No monetary value is placed on this where the value of their contribution cannot be reasonably quantified in financial terms.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	- 10 years
Branding	- 10 years

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

The estimated useful lives are as follows:

Fixtures and fittings	- 3 years
Staging & rostra	- 25 years
Seating system	- 20 years
Loose furnishings	- 8 years
Broadcast equipment	- 5 years
Catering fitout	- 20 years
Pianos	- 15 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Pensions

The Charity operates a defined contribution pension scheme. The assets of this scheme are also held separately from those of the Charity in an independently administered fund. Contributions are charged to the Statement of Financial Activities as they become payable.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are noted below.

Income Recognition

The Charity receives income from contracts and performance grants. These agreements include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations				
Donations	2,878	10,000	12,878	2,165
Donated services - rent	282,000	-	282,000	282,000
Total donations	284,878	10,000	294,878	284,165
Grants	-	39,164	39,164	9,774
Subtotal	-	39,164	39,164	9,774
	284,878	49,164	334,042	293,939
<i>Total 2023</i>	<i>283,665</i>	<i>10,274</i>	<i>293,939</i>	

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Commercial hires, shows, and events	360,098	360,098	339,636
<i>Total 2023</i>	<u>339,636</u>	<u>339,636</u>	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Commercial hires, shows and events	1,655,848	1,655,848	1,059,272
Corporate sponsorships	337,754	337,754	20,000
	<u>1,993,602</u>	<u>1,993,602</u>	<u>1,079,272</u>
<i>Total 2023</i>	<u>1,079,272</u>	<u>1,079,272</u>	

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Management fees	-	-	50,915
Other income	663	663	572
Other recharges	10,384	10,384	641
	<u>11,047</u>	<u>11,047</u>	<u>52,128</u>
<i>Total 2023</i>	<u>52,128</u>	<u>52,128</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 - as restated £</i>
Community hire fees	611	-	611	2,517
Commercial hires, shows, events	2,644,620	41,693	2,686,313	3,494,030
	<u>2,645,231</u>	<u>41,693</u>	<u>2,686,924</u>	<u>3,496,547</u>
<i>Total 2023</i>	<u>3,397,362</u>	<u>99,185</u>	<u>3,496,547</u>	

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 - as restated £</i>
Community hire fees	-	611	611	2,517
Commercial hires, shows, events	63,597	2,622,716	2,686,313	3,494,030
	<u>63,597</u>	<u>2,623,327</u>	<u>2,686,924</u>	<u>3,496,547</u>
<i>Total 2023</i>	<u>60,152</u>	<u>3,436,395</u>	<u>3,496,547</u>	

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Community hire fees 2024 £	Commercial hires, shows, events 2024 £	Total funds 2024 £	Total funds 2023 - as restated £
Staff costs	-	1,238,463	1,238,463	1,309,331
Premises costs	-	271,971	271,971	385,135
Casual, agency, and freelancers	-	26,555	26,555	82,504
Other staff costs	-	34,885	34,885	(19,919)
Printing, postage and stationery	-	2,223	2,223	7,781
IT costs	-	84,838	84,838	116,747
Marketing and communications	-	72,840	72,840	37,616
Professional fees	-	48,137	48,137	128,264
Governance costs	-	752	752	781
Other costs	611	330,698	331,309	344,955
Rent, rates and utilities	-	470,821	470,821	547,764
Memberships and subscriptions	-	1,071	1,071	10,289
Insurance	-	39,462	39,462	41,397
Community fund contributions	-	-	-	443,750
	<u>611</u>	<u>2,622,716</u>	<u>2,623,327</u>	<u>3,436,395</u>
<i>Total 2023</i>	<u>2,517</u>	<u>3,433,878</u>	<u>3,436,395</u>	

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,000	13,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	5,400	33,119

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	1,125,469	1,440,819	860,721	1,178,647
Social security costs	93,359	117,155	79,308	102,550
Contribution to defined contribution pension schemes	19,635	31,059	16,196	28,134
	<u>1,238,463</u>	<u>1,589,033</u>	<u>956,225</u>	<u>1,309,331</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>	Charity 2024 No.	<i>Charity 2023 No.</i>
Employees	<u>92</u>	<u>82</u>	<u>92</u>	<u>82</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £140,001 - £150,000	-	1

During the year, total remuneration and benefits incurred in respect of key management personnel, including employer's national insurance and pension contributions, totalled £177,004 (2023: £364,256).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Intangible assets

Group and Charity

	Website £
Cost	
At 1 April 2023	102,240
At 31 March 2024	<u>102,240</u>
Amortisation	
At 1 April 2023	34,482
Charge for the year	10,224
At 31 March 2024	<u>44,706</u>
Net book value	
At 31 March 2024	<u>57,534</u>
<i>At 31 March 2023 - as restated</i>	<u>67,758</u>

14. Tangible fixed assets

Group and Charity

	Fixtures and fittings £
Cost or valuation	
At 1 April 2023	1,589,238
Additions	7,886
At 31 March 2024	<u>1,597,124</u>

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Tangible fixed assets (continued)

Group and Charity (continued)

	Fixtures and fittings £
Depreciation	
At 1 April 2023	563,506
Charge for the year	287,442
At 31 March 2024	<u>850,948</u>
Net book value	
At 31 March 2024	<u>746,176</u>
<i>At 31 March 2023 as restated</i>	<u>1,025,732</u>

15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2023	2
At 31 March 2024	<u>2</u>
Net book value	
At 31 March 2024	<u>2</u>
<i>At 31 March 2023</i>	<u>2</u>

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity
Woolwich Works Trading Ltd	13480360	The Fireworks Factory, 11 No 1 Street, Woolwich, London, United Kingdom, SE18 6HD	Commerical activity
Woolwich Works Productions Ltd	13480348	The Fireworks Factory, 11 No 1 Street, Woolwich, London, United Kingdom, SE18 6HD	Arts productions

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Woolwich Works Trading Ltd	1,510,242	(666,416)	843,826	843,827
Woolwich Works Productions Ltd	110,979	(97,954)	13,025	(274,092)

16. Stocks

	Group 2024 £	Group 2023 £
Stock of food & drink	8,877	17,514

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	306,262	65,863	738,265	1,058,651
Amounts owed by group undertakings	-	-	1,012,939	563,175
Other debtors	10,921	57,635	10,921	1,024
Prepayments and accrued income	20,637	36,120	18,870	33,828
Tax recoverable	2	23,526	2	23,526
	337,822	183,144	1,780,997	1,680,204

18. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade creditors	146,317	184,830	437,593	369,028
Amounts owed to group undertakings	-	-	2,019,393	1,380,563
Other taxation and social security	138,939	12,893	7,883	-
Other creditors	59,115	39,334	56,224	23,512
Accruals and deferred income	455,782	206,307	161,949	183,173
	800,153	443,364	2,683,042	1,956,276

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Deferred income at 1 April 2023	64,908	-	30,986	-
Resources deferred during the year	-	64,908	-	30,986
	64,908	64,908	30,986	30,986

Deferred income represents deposits and hire fees received in advance for events and bookings that take place in the next financial period.

WOOLWICH CREATIVE DISTRICT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Creditors: Amounts falling due after more than one year

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2024	<i>2023 - as</i>	2024	<i>2023 - as</i>
	£	<i>restated</i>	£	<i>restated</i>
		£		£
Other loans	2,218,750	<i>2,218,750</i>	2,218,750	<i>2,218,750</i>

A public benefit entity concessionary loan was granted to the Charity by the Royal Borough of Greenwich for a total value of £2,000,000. As at the reporting date, £1,775,000 has been drawn down by the Charity. The loan is interest free but subject to 25% contributions to a community fund maintained by the Royal Borough of Greenwich (which total £443,750 at the balance sheet date). Loan repayments will begin in June 2026, with full repayment due by March 2037. The loan is secured by fixed and floating charge over all properties and undertakings of the Charity.

WOOLWICH CREATIVE DISTRICT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Royal Borough of Greenwich	742,009	-	-	(205,363)	536,646
General funds					
General Funds	(2,405,301)	2,649,625	(3,108,711)	281,235	(2,583,152)
Total Unrestricted funds	(1,663,292)	2,649,625	(3,108,711)	75,872	(2,046,506)
Restricted funds					
Culture Recovery Fund	441,011	-	-	(52,766)	388,245
RBG S106 funding	23,229	-	-	(23,229)	-
National Lottery funding	2,070	-	(2,193)	123	-
Portal Trust	-	10,000	(10,000)	-	-
ACE Visitors Book Cafe	-	27,000	(27,000)	-	-
Cause 4	-	2,500	(2,500)	-	-
Backstage Trust	-	9,664	-	-	9,664
	466,310	49,164	(41,693)	(75,872)	397,909
Total funds	(1,196,982)	2,698,789	(3,150,404)	-	(1,648,597)

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

Designated funds

Designated funds represent the net book of value at the balance sheet date of fixed assets purchased using start up funding provided by the Royal Borough of Greenwich.

Restricted funds

Culture Recovery Fund - funding received from Arts Council England under the Culture Recovery Fund, and represents the net book value at the balance sheet date of fixed assets purchased with these funds.

RBG s106 - funding received from the Royal Borough Of Greenwich under a s106 agreement, and represents the net book value at the balance sheet date of fixed assets purchased with these funds.

National Lottery - funding received during the prior period in relation to The Queen's Platinum Jubilee programming.

Portal Trust - funding received towards the salary costs of a technical apprentice.

ACE Visitors Book Cafe - funding received for the Visitors Book Cafe programming.

Cause 4 - funding received for a visioning day.

Backstage Trust - funding received for specific activity in the 2024/25 financial year.

WOOLWICH CREATIVE DISTRICT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 - as restated £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Balance at 31 March 2023 - as restated £</i>
Unrestricted funds					
Designated funds					
Royal Borough of Greenwich	884,656	-	(1,999,230)	1,856,583	742,009
General funds					
General Funds - all funds	-	1,786,730	(2,335,448)	(1,856,583)	(2,405,301)
Total Unrestricted funds	884,656	1,786,730	(4,334,678)	-	(1,663,292)
Restricted funds					
Culture Recovery Fund	501,448	-	-	(60,437)	441,011
RBG S106 funding	54,200	-	-	(30,971)	23,229
National Lottery funding	-	9,774	(7,704)	-	2,070
Business grant income	73	-	(73)	-	-
	555,721	9,774	(7,777)	(91,408)	466,310
Total funds - as restated	1,440,377	1,796,504	(4,342,455)	(91,408)	(1,196,982)

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	357,931	388,245	746,176
Intangible fixed assets	57,534	-	57,534
Current assets	556,933	9,664	566,597
Creditors due within one year	(800,154)	-	(800,154)
Creditors due in more than one year	(2,218,750)		(2,218,750)
Total	(2,046,505)	397,909	(1,648,596)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 - as restated £</i>	<i>Restricted funds 2023 - as restated £</i>	<i>Total funds 2023 - as restated £</i>
Tangible fixed assets	569,273	456,459	1,025,732
Intangible fixed assets	67,758	-	67,758
Current assets	361,791	9,851	371,642
Creditors due within one year	(443,364)	-	(443,364)
Creditors due in more than one year	(2,218,750)	-	(2,218,750)
Total	(1,663,292)	466,310	(1,196,982)

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

	Group	<i>Group</i>
	2024	<i>2023 - as</i>
	£	<i>restated</i>
		£
Net expenditure for the period (as per Statement of Financial Activities)	(451,615)	<i>(2,532,391)</i>
Adjustments for:		
Depreciation charges	287,442	<i>295,367</i>
Amortisation charges	10,224	<i>10,224</i>
Decrease/(increase) in stocks	8,637	<i>(3,302)</i>
Decrease/(increase) in debtors	(154,678)	<i>378,461</i>
Increase in creditors	356,789	<i>206,161</i>
Net cash provided by/(used in) operating activities	56,799	<i>(1,645,480)</i>

23. Analysis of cash and cash equivalents

	Group	<i>Group</i>
	2024	<i>2023</i>
	£	<i>£</i>
Cash in hand	219,897	<i>170,984</i>
Total cash and cash equivalents	219,897	<i>170,984</i>

24. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2023		2024
	£	£	£
Cash at bank and in hand	170,984	48,913	219,897
Debt due after 1 year	(2,218,750)	-	(2,218,750)
	(2,047,766)	48,913	(1,998,853)

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £19,635 (2023: £31,059) were payable to the fund at the balance sheet date and are included in creditors."

26. Prior year adjustment

The Charity has made the following prior year adjustments:

1. The Charity has adjusted for internal branding costs previously capitalised as intangible assets. The impact is to reduce intangible assets and prior year unrestricted funds brought forward by £104,968.
2. The Charity has reclassified various tangible fixed assets previously incorrect classified as intangible assets. There is no impact on the Statement of Financial Activities or funds in respect of this adjustment.
3. The Charity has reclassified the depreciation charge on assets purchased with restricted funds but which are not restricted assets to unrestricted expenditure, with a corresponding transfer made for the value of the depreciation charge. There is no impact on the Statement of Financial Activities or funds in respect of this adjustment.
4. Under the terms of the loan agreement with Royal Borough of Greenwich, community fund contributions are due to Royal Borough of Greenwich at 25% of the loan balance drawn down. Such payments were not previously provided for in the financial statements. The impact of this adjustment is to increase unrestricted expenditure and long-term creditors by £443,750.

The total impact of the above adjustments is to reduce unrestricted funds by £548,718.

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. Related party transactions

The Charity has two wholly-owned subsidiaries, Woolwich Works Trading Ltd and Woolwich Works Productions Ltd, as disclosed in note 14. During the year, the following transactions took place between the Charity and the subsidiaries:

- Woolwich Works Trading Ltd:
 - The Charity charged management fees of £18,651 (2023: £14,608).
 - The Charity recharged wages and salary costs of £282,238 (2023: £275,514).
 - At the balance sheet date, an amount totalling £1,116,373 (2023: £559,926) including intercompany and trade balances was owed to the Charity.
 - The Charity received gifted profits of £320,482 (2023: £nil).
 - At the balance sheet date, the Charity was holding sales income totalling £2,016,776 (2023: £1,364,741) received on trust on behalf of the subsidiary.
- Woolwich Works Productions Ltd:
 - The Charity recharged costs of £68,651 (2023: £281,011).
 - At the balance sheet date, an amount totalling £261,180 (2023: £3,249) including intercompany and trade balances was owed to the Charity.
 - At the balance sheet date, the Charity was holding sales income totalling £2,617 (2023: £15,822) received on trust on behalf of the subsidiary.

During the year, the Charity received income of £nil (2023: £350) and Woolwich Works Trading Limited received income of £nil (2023: £2,266) from Visit Greenwich, a Community Interest Company over which a trustee of the Charity holds significant influence. There was no balance due to or from Visit Greenwich in either the current or prior years.

During the year, Woolwich Works Trading Ltd received income of £nil (2023: £892) in relation to an event held on behalf of a trustee of the Charity. There was no balance due to or from the Trustee at the balance sheet date.

28. Charity status and controlling party

Woolwich Creative District Trust is a charitable company limited by guarantee and consequently does not have share capital.

Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

The Charity is controlled by the Board of Trustees.

WOOLWICH CREATIVE DISTRICT TRUST

England & Wales - Charity number 1189180

Accounts

Company registration number: 11369859 (England and Wales)

Charity Number: 1189180

**WOOLWICH CREATIVE DISTRICT TRUST
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

WOOLWICH CREATIVE DISTRICT TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

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WOOLWICH CREATIVE DISTRICT TRUST
LEGAL & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Charity registration number	1189180
Company registration number	11369859
Trustees	Joy Salaja Ben Howarth (Chair) Mary Rose Michael Lewis Sally Manser Philip Watkins David Sullivan (appointed 06/09/2022) Jackie Smith (appointed 09/09/2022) Clive Ahmed (appointed 02/10/2022) Shah Rahman (appointed 01/03/2023)
Registered address	Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Operational address	The Fireworks Factory 11 No. 1 Street Woolwich London SE18 6HD
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Auditors	Simpson Wreford LLP Chartered Accountants Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also directors for the purpose of company law, present their annual report, together with the audited financial statements for the year 31 March 2023, which also contain the directors' report as required by company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Woolwich Creative District Trust is registered as a Charity with the Charity Commission in England and Wales (Registration number: 1189180) and as a Company Limited by Guarantee with Companies House (Registration number: 11369859) and is governed by its Memorandum and Articles of Association which were filed on 29 April 2020 and amended on 4 May 2020 (in response to Charity Commission feedback).

The Trustees as charity Trustees have control of the Charity and its property and funds.

The Board of Trustees shall consist of not less than four Ordinary Trustees and three Council Trustees, up to a maximum number of Trustees of 15.

The three Council Trustees are nominated by the Royal Borough of Greenwich (and for the period covered by this report were Cllr. Denise Hyland and Mr. Allan MacCarthy until September 2022 and David Sullivan from September 2022).

The Ordinary Trustees are appointed by the Board by majority vote of the existing Trustees. The Board recruits Ordinary Trustees on the basis of the qualities, skills, competencies and experience which the Trustees from time to time determine are required to ensure a suitable skills mix.

Board subcommittees are comprised of an Operations Subcommittee, Education & Community Programme Subcommittee and a Finance, Audit & Risk Subcommittee.

The Chief Executive was appointed by the Trustees to manage the day-to-day operations of the Trust and develop and propose the Trust's policies and strategy for consideration and approval by the Trustees. The Chief Executive role was replaced by an Executive Director early in 2023 and she was responsible to the Board, and on a day-to-day basis, to the Chair.

Appointments to the Senior Management Team were made by the Chief Executive/Executive Director with input from the Trustees. The Trustees determine the remuneration of the Chief Executive and Senior Management Team.

Appointments to other roles are made by the Chief Executive. The Chief Executive determines the remuneration of roles other than the Senior Managers, within the overall budget approved by the Trustees.

There are two subsidiaries – Woolwich Works Trading Ltd and Woolwich Works Productions Ltd.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Reference and administration details

The name of the Charity is Woolwich Creative District Trust

The Charity's trading name is Woolwich Works.

Woolwich Works is a registered charity with the Charity Commission in England and Wales (1189180) and as a Company Limited by Guarantee with Companies House (11369859)

The principle office of the Charity is at The Fireworks Factory, 11 No.1 Street, London SE18 6HD. The registered office of the Charity is at Wellesley House, Duke of Wellington Avenue, Royal Arsenal SE18 6SS.

The Trustees who served in this period were:

Cllr Denise Hyland (resigned 12/6/2023)	Mary Dale (resigned 22/04/2022)
Lisa Stubbs (resigned 19/04/2022)	Joy Salaja
Ben Howarth (Chair)	Mary Rose
Jackie Smith (appointed 09/09/2022)	Allan MacCarthy (resigned 02/09/2022)
Michael Lewis	Sally Manser
Philip Watkins	David Sullivan (appointed 06/09/2022)
Ines Anderson (resigned 06/11/2022)	Clive Ahmed (appointed 02/10/2022)
Shah Mohammed Ziaur Rahman (appointed 01/03/2023)	Piers Nicholls (appointed 02/10/2022)

Appointment of Trustees

The Council Trustees are nominated by the Royal Borough of Greenwich. The Councillors for the period covered by this report were Cllrs Denise Hyland and Allan McCarthy from April 2022 to September 2022 and Cllrs Denise Hyland, Jackie Smith and David Sullivan from September 2022 to March 2023.

The ordinary Trustees are appointed by majority vote of the existing Trustees. The Board recruits Ordinary Trustees on the basis of quality, skill, competency and experience which the trustees determine are required to ensure good governance.

There are currently three subcommittees:

1. Operations
2. Finance, Audit & Risk
3. Education & Community.

Trustee induction and training

New trustees undergo an online induction where charity law and their specific roles and responsibilities are explained.

Governance training is carried out as needs arise on matters pertinent to the running of the charity.

Related parties

Trustees do not receive any payment of money or other material benefit (whether directly or indirectly) from the Chair except for reimbursement of reasonable out of pocket expenses actually incurred in running the charity.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Message from the Chair

Woolwich Works comprises of five extraordinary and unique listed heritage buildings which underwent a £40 million world class refurbishment. We opened our doors to the public in September 2021 in the middle of a worldwide pandemic.

Woolwich Works has had a difficult genesis. We were operating in an extremely challenging environment as the public were still cautious of gathering in large numbers in indoor spaces.

Woolwich is not yet established as a cultural destination – so both trying to establish the area’s reputation (as well as the venue’s) has been challenging. This combined with the delays to the opening of the Elizabeth Underground line (which gives easy connection to the West End and the City of London) and the cost of living crisis in an area with high economic deprivation levels have caused concerns for the charity.

But we are now witnessing signs of recovery and there is excitement about the future.

We retain strong support from the local council, who believe in the power and importance of the arts to enrich the lives of local communities and provide career opportunities for local people

During the year we reduced our costs significantly whilst still retaining a high level of ambition, both for now and the future. We have created a new mid-size performance space and have had success at engaging audiences with no/low entry fees.

In August 2023 we will welcome a new, highly experienced, dynamic Director to lead the organisation. We are all confident about the direction that he will be taking and the transformative effect that Woolwich Works will have on the cultural offer in London and beyond.

Ben Howarth
Chair
Woolwich Creative District Trust

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Management

To facilitate effective operations, the Chief Executive has delegated authority. The authority is within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic output.

The Board meet quarterly (as a minimum) to consider and discuss the Trust's policies and strategies.

The Chief Executive is responsible to the Board, and on a day-to-day basis, to the Chair.

Appointments to the Senior Management Team are made by the Chief Executive with input from the Trustees. The Trustees determine the remuneration of the Chief Executive and the Senior Management Team.

Appointments to other roles are made by the Chief Executive. The Chief Executive determines the remuneration of the roles other than the Senior Managers, within the overall budget approved by the Trustees.

Subsidiaries

There are two subsidiaries: Woolwich Works Trading Limited (which handles commercial event hire and inhouse bar and catering facilities) and Woolwich Works Production Ltd (which handles the costs and box office revenue from the performances that the Trust own). The profits from the subsidiaries are Gift Aided to the charity.

Objectives and activities

Context

April 2022-March 2023 is the first full year of Woolwich Works being open to the public and operating and delivering against its charitable objects.

Charitable objects

The advancement of art for the public benefit by:

- (a) improving, preserving and providing public amenities for use in encouragement of the creative and dramatic arts, with particular reference to the Woolwich creative district;
- (b) promoting, maintaining, improving, encouraging and advancing education and vocational training as relates to creative and dramatic arts, in any form and by any medium;
- (c) providing or assisting in the provision of facilities to residents of Woolwich and surrounding areas in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their race, gender, religion or belief, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Trust's mission, vision and values

The Trust's mission is to offer hope and opportunity by enabling people to realise their creative potential.

The Trust's vision is to create an exceptional, professional, inclusive, creative community and these five pillars constitute the organisation's values.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

The Trust's strategic priorities

The Trust has five Strategic Priorities which underpin its objectives and day-to-day decision making:

- a) to present a broad programme of high-quality creative opportunities;
- b) to offer creative life support to individuals and organisations and act as a catalyst for collaboration;
- c) to create good jobs and meaningful progression routes into the creative industries;
- d) to raise Woolwich's profile; *and*
- e) to build a strong and sustainable, values-driven organisation.

Main activities undertaken to further the Charity's purposes for the public benefit

The main activities are summarised as follows:

- a) the operation of the facilities known as the Fireworks Factory (formally Building 40) and the Academy (formally Building 41) as public amenities both for the encouragement of the arts and as facilities to improve the quality of life of residents of the Royal Borough of Greenwich;
- b) the presentation of 171 public artistic performances across music, comedy, drama and spoken word;
- c) the creation of 36 ongoing full time equivalent jobs, 103 casual worker positions and two apprentices, with £498,000 having been paid to residents of the Borough in salaries between 1 April 2022 and 31 March 2023;
- d) the delivery of 17 schools education project sessions, 41 community education project session and 152 participatory creative ensembles; and
- e) supporting 5 local creative organisations (Chineke! Foundation, Acosta Dance Foundation, Luca Silvestrini's Protein Dance Company, Punchdrunk, London Print Fair and the National Youth Jazz Orchestra).

Grant-making

The Trust does not currently engage in grant-making.

Volunteers

There are currently 20 volunteers who carry out a variety of roles- including: welcoming visitors, checking tickets, keeping the space safe and presentable.

In future they will be facilitating tours of the heritage estate to raise awareness of Woolwich Works.

Currently the Trust does not benefit from volunteer contributions. A volunteer 'Friends' scheme may be established at a later date.

Achievements and performance

Woolwich Works promoted 171 Live arts events. These ranged from events in the main space (with capacity of 884 seated -1200 standing), in the Café (with capacity 220-180 depending on layout) and in smaller spaces (capacity 15-32 depending on the activity).

The genres included cabaret, comedy, theatre, dance, jazz, soul, world music and folk.

Concerts in the MainSpace include National Youth Choir and comedian Alan Davies.

64% of the comedy shows gave a platform to new comedians to try out new material as part of our Woolwich Works in Progress series.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

The Live at the Works comedy series has an average of 69% of the main space capacity per show.

The programming was 29% music (including 15% jazz, 8% soul, pop and folk music, 6% world music).

16% performing arts (including 9% cabaret), 13% comedy, 11% family, 8% schools, 8% visual arts, 7% hires and 6% talks and workshops.

Woolwich Works programmed:

25 jazz shows with an average of 44% of capacity, with 81% of ticket bookers attending.

22 comedy shows with an average of 47% of capacity, with 82% of ticket bookers attending.

19 family shows with an average of 48% of capacity, with 66% of ticket bookers attending.

14 schools events with 94% of capacity used.

Many arts organisations hire the facilities. Amongst them: Royal Philharmonic Orchestra, London Symphony Orchestra, Grange Park Opera, Zoo Nation and Shotgun Carousel.

Working with Greenwich local labour and business employment agency Woolwich Works create job opportunities for NEET adults. Woolwich Works provides skills acquisition, training and employment to enable them to join the job market.

Financial review

The results for the period ended 31 March 2023 are shown on page 16.

The net movement in funds was a deficit of £2,088,641. 2022 saw a net deficit of £1,409,172.

During this period, Woolwich Creative District Trust received a loan from Royal Borough of Greenwich. Earned income was from ticket income, hires, rental and bar and catering. There was also restricted grant funding from Funders included Awards for All, the Portal Trust, John Cass and Cause 4 for the engagement of apprentices, the Summer Community Event, a Visioning Day and some capital purchases. There was also £2,060 raised from the PassItOn scheme which enables young and marginalised people to access the arts for £1.

Reserves policy

A reserves policy will be determined once the transition period and the adoption of the Recovery Plan has stabilised.

Going concern, principal risks and uncertainties and forward financial position

2022/23 has been a transition year when the Trustees responded urgently to the financial difficulties that had been escalating since the opening of Woolwich Works. It was acknowledged during this year that the 2020 business model, which was predicated upon charitable activities (including public performances, community and education activities and the upkeep and maintenance of the heritage buildings) being entirely paid for by income from ticket sales, venue hire, rental and bar and catering outlets was unfeasible.

The Council agreed to a loan up to £2 million to assist the charity whilst the Trustees presented and implemented a Recovery Plan.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

The transformative Recovery Plan was accepted by the Council in November 2022 and implementation started immediately. The plan included:

- Making the Chief Executive and Executive Director roles redundant and replacing with a single Director role.
- Making the Education and Community Programme Manager redundant and replacing with a new Head of Creative Programme (with a specific remit to engage with the local community) in July 2023.
- Deleting the roles of assistant to CEO, one of the venue technicians, the Head Chef and one of the cleaners.
- Creating a more intimate, mid scale performance space in the Café/Bar area which was more visible to passing traffic.
- A raft of new cost cutting initiatives including: combining the box office and café function in the daytime; reducing risk on a more mainstream programme; reduced cleaning house.

By the end of February 2022 the majority of the job cuts had been made and the first café performance took place on 23 February.

Although an investment of £35,000 was required to create the new café performance area and there was an outlay of £123,899 on redundancy and severance payments the annual savings which will benefit the trust in the years ahead are £397,462 per annum.

During the Recovery Plan process -which lasted from March 2022 through to December- non-essential spending was curtailed. This had an adverse effect on investment in promotion which directly caused a reduction in potential income generation.

Looking forward, the application made in 2022/23 to Arts Council England for programme support in the café was successful and the award will be made in 2023/24.

In 2023/24 with a new Head of Creative Programme in post there will be a renewed emphasis on Transforming Lives which will result in potential for significant Trust and Foundation funding.

A sponsorship package of £300,000 from local business GS+ Ltd will alleviate the cashflow pressures whilst allowing the Trust to prepare the case for annual revenue funding for the mid term whilst the business and the profile grow.

The sponsorship benefits include use of spaces for conferences and meetings and ticket allocations for the Words and Sounds Festival and the Christmas season. The sponsorship will be received in instalments in June and in October 2023.

Each month the finance professionals from the Royal Borough of Greenwich scrutinise the weekly and monthly cashflow and review the previous months' Management Accounts.

Risk management

During the financial year 2022/23 the Finance sub-committee, and the Audit & Risk sub-committees amalgamated to become the Finance, Audit & Risk Committee. It meets at least quarterly as part of a set of sub-committee meetings. The terms of reference are currently being revised to establish any delegated authorities and responsibilities due to financial challenges and concerns. There is an organisation-wide risk register and that every risk is assigned to the committee best positioned to have primary oversight of it. The Finance, Audit & Risk committee and the trustees examine the Risk register at each meeting. The Board look at high level strategic risk with input from this Finance, Audit & Risk committee.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Investment powers and policy

The Trust does not currently engage in investing activities.

Plans for the future

Board refresh

In 2022/23 the board was refreshed with 5 new trustees bringing new skills and expertise best suited to meet the current challenges of the charity. Ziaur Rahman is a finance charity expert having worked for many large charities- currently working with the Salvation Army. Clive Ahmet is seasoned HR professional and former Director of HR of the BBC Content Division. Piers Nicholls is a community and tertiary education expert. The new Councillors on the board include a former Leader of Lewisham Council.

Incoming Director

In August 2023 a new Director with a track record in transformational leadership and change management will take the helm. His remit is to reach a wider audience through broadening the programme whilst at the same time appealing to the hyperlocal audiences. He has long term ambition to radically shift the direction of Woolwich Works ensuring that it becomes a destination for events seen nowhere else in London. These events will embrace the large scale spectacular and the small scale unique.

Community Programme

The trustees will also be putting more of an emphasis on Transforming Lives of the community through courses, classes and activities for children, young people, families and those most marginalised in society. This will both strengthen the charitable purposes and attract funding from Trusts and Foundations.

The new post of Head of Creative Programme in July 2023 with a remit to work more closely with the Resident organisations, will work collaboratively to deliver a raft of community classes.

Resident Art Companies

From April 2023 local people can learn Salsa, Cha Cha Cha, Rumba, Mambo, Orishas, Dance fusion, Contemporary dance, and Ballet yoga at the Academy (formerly known as Building 40) for an £8 fee (with membership).

At the Fireworks Factory (formerly known as Building 40) Chineke! Foundation will deliver orchestral workshops and a monthly concert season at the Visitors Book Café.

In Summer 2023 Luca Silvestrini's Protein and Woolwich Works will present a week of free events celebrating the contributions, creativity and resilience of refugees, migrants and people seeking sanctuary.

Likewise National Youth Jazz Orchestra will deliver a series of concerts at Visitor Book Café, perform at the Woolwich Works Riverside Summer Festival but also facilitate a Saturday Under 18s programme, holiday projects and Community Outreach for Jazz performers at the Fireworks Factory.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Statement of responsibilities of the Trustees

The Trustees should prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit of the Charity for that period. The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with the Charities Act 2011.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

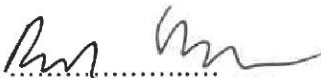
Auditor

Simpson Wreford LLP were reappointed as Auditor during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

Approved by the board of Trustees on 3/8/23

and signed on its behalf by: *BEN HOWARTH*



B Howarth
Chair

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Woolwich Creative District Trust (the 'Charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2023

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2023

Our responsibilities for the audit of the financial statements

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charitable company through discussions with directors and other management, and from our commercial knowledge and experience of membership organisations and support services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable company, including the Companies Act 2006, data protection and Arts Council regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Audit response to risks identified

We assessed the susceptibility of the Charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2023

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation and;
- enquiring of management as to actual and potential litigation and claims.
- reviewing correspondence with regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

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



Michael Broder, Senior Statutory Auditor
For and on behalf of Simpson Wreford LLP, Statutory Auditor

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 04/08/2023

Simpson Wreford LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

WOOLWICH CREATIVE DISTRICT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)
FOR THE YEAR ENDED 31 MARCH 2023

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income					
Donations and legacies	3	-	284,165	284,165	164,500
Charitable activities	4	9,774	165,863	175,637	705,887
Trading activities	5	-	1,336,702	1,336,702	283,127
Total income		<u>9,774</u>	<u>1,786,730</u>	<u>1,796,504</u>	<u>1,153,514</u>
Expenditure					
Charitable activities	6	(99,185)	(3,739,841)	(3,839,026)	(2,531,685)
Other	8	-	(46,119)	(46,119)	(31,000)
Total expenditure		<u>(99,185)</u>	<u>(3,785,960)</u>	<u>(3,885,145)</u>	<u>(2,562,685)</u>
Net income before transfers		(89,411)	(1,999,230)	(2,088,641)	(1,409,171)
Transfers					
Gross transfers between funds		-	-	-	-
Net income/(expenditure) before other recognised gains and losses		(89,411)	(1,999,230)	(2,088,641)	(1,409,171)
Other recognised gains and losses		-	-	-	-
Net movement in funds		(89,411)	(1,999,230)	(2,088,641)	(1,409,171)
Reconciliation of funds:					
Total funds brought forward		<u>555,721</u>	<u>884,656</u>	<u>1,440,377</u>	<u>2,849,549</u>
Total funds carried forward	21	<u>466,310</u>	<u>(1,114,574)</u>	<u>(648,264)</u>	<u>1,440,377</u>

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 19 to 33 form part of these financial statements.

WOOLWICH CREATIVE DISTRICT TRUST

BALANCE SHEET

AT 31 MARCH 2023

		Group		Charity	
Notes	2023	2022	2023	2022	2022
	£	£	£	£	£
Fixed assets					
Tangible fixed assets	13	990,633	1,228,220	990,633	1,228,220
Intangible assets	14	207,825	246,362	207,825	246,362
Investments	15	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
		1,198,458	1,474,582	1,198,460	1,474,584
Current assets					
Stocks	16	17,514	14,212	-	-
Debtors and prepayments	17	170,251	561,605	1,680,204	1,023,054
Cash at bank and in hand		<u>170,984</u>	<u>91,605</u>	<u>170,984</u>	<u>91,605</u>
		358,749	667,422	1,851,188	1,114,659
Creditors: amounts falling due within one year	18	<u>(430,471)</u>	<u>(701,627)</u>	<u>(1,956,276)</u>	<u>(951,222)</u>
Net current assets		<u>(71,722)</u>	<u>(34,205)</u>	<u>(105,088)</u>	<u>163,437</u>
Total assets less current liabilities		1,126,736	1,440,377	1,093,372	1,638,021
Creditors due more than one year	19	<u>(1,775,000)</u>	<u>-</u>	<u>(1,775,000)</u>	<u>-</u>
Net assets		<u>(648,264)</u>	<u>1,440,377</u>	<u>(681,628)</u>	<u>1,638,021</u>
Funds represented by:					
Restricted funds		466,310	555,721	466,310	555,721
Unrestricted funds		<u>(1,114,574)</u>	<u>884,656</u>	<u>(1,147,938)</u>	<u>1,082,300</u>
Total funds	21	<u>(648,264)</u>	<u>1,440,377</u>	<u>(681,628)</u>	<u>1,638,021</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Act and in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements on pages 16 to 33 were approved by the Trustees on _____ and signed on their behalf by:



B Howarth
Interim Chair
Company Number: 11369859 (England & Wales)
Charity Number: 1189180

WOOLWICH CREATIVE DISTRICT TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	Group 2022 £	2023 £	Charity 2022 £
Cash flows from operating activities	25	(1,645,480)	(604,399)	(1,645,480)	(604,397)
Cash flows from investing activities					
Purchase of investments		-	-	-	(2)
Purchase of tangible fixed assets		(57,780)	(811,397)	(57,780)	(811,397)
Purchase of intangible fixed assets		-	(57,813)	-	(57,813)
Proceeds on disposal of intangibles		7,639	-	7,639	-
Proceeds on disposal of tangibles		<u>-</u>	<u>18,170</u>	<u>-</u>	<u>18,170</u>
Net cash (used in)/provided by investing activities		(50,141)	(851,040)	(50,141)	(851,042)
Cash flows from financing activities					
Loan received		<u>1,775,000</u>	<u>-</u>	<u>1,775,000</u>	<u>-</u>
Net cash provided by financing activities		1,775,000	-	1,775,000	-
Change in cash and cash equivalents in the year		79,379	(1,455,439)	79,379	(1,455,439)
Cash and cash equivalents at the beginning of the year		<u>91,605</u>	<u>1,547,044</u>	<u>91,605</u>	<u>1,547,044</u>
Cash and cash equivalents at the end of the year		<u>170,984</u>	<u>91,605</u>	<u>170,984</u>	<u>91,605</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

a. Company information

Woolwich Creative District Trust is a charitable company limited by guarantee incorporated in England and Wales, registration number 11369859. The principle operating address is The Woolwich Centre, Wellington Street, Woolwich, London SE18 6HQ and the registered office address is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London, SE18 6SS.

b. Legal status of the Charity

The charitable company is a company limited by guarantee and has no share capital. It has been registered as charity in England and Wales, registration number 1189180. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

c. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolwich Creative District Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value or amortised cost. The principal accounting policies adopted are set out below.

d. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees make this assessment in respect of a period of one period from the date of approval of the financial statements.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

1. Accounting policies (continued)

e. Income

All income is accounted for as soon as the charitable company has entitlement to the income, there is certainty of receipt and the amount is quantifiable.

Income from donations are included in incoming resources upon receipt.

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.

Income resources from other charitable activities are recognised on an accrual basis.

Other income, including bank interest, is accounted for on an accrual basis once the income becomes receivable and that the amount can be measured reliably by the charitable company.

Donated services, facilities and goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item is probable and that economic benefit can be measured reliably. On receipt, donated services, facilities and goods are recognised based on the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services, facilities or goods of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The charitable company benefits from work carried out by volunteers. No monetary value is placed on this where the value of their contribution cannot be reasonably quantified in financial terms.

f. Expenditure

Resources expended are recognised on an accrual basis and have been classified under headings that aggregate all costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resource.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been allocated on the basis of income generated, governance costs include costs of governance arrangements which relate to the general running of the activity. These costs are associated with constitutional and statutory requirements and include the costs associated with the strategic management of the charitable company's activities.

g. Allocation of support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities, unless where stated separately in note 7.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

1. Accounting policies (continued)

h. Fund accounting

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the charitable company.

Restricted income funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

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

i. Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost of an asset, less any estimated residual value, over its expected useful life as follows:

Fixtures, fittings & equipment –	3 years straight line basis
Staging & rostra -	25 years straight line basis
Seating system –	20 years straight line basis
Loose furnishings -	8 years straight line basis
Broadcast equipment -	5 years straight line basis
Catering fitout -	20 years straight line basis
Pianos -	15 years straight line basis

j. Intangible Fixed Assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged to allocate the cost of intangibles less their residual values over their estimated useful lives as follows:

Website	10 years straight line basis
Branding	10 years straight line basis

k. Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell.

l. Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Accrual income and tax recoverable is included at the best estimate of amounts receivable at the balance sheet date.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

1. Accounting policies (continued)

m. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n. Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o. Operating leases

Rental payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

o. Pension schemes

The charitable company operates a defined contribution pension scheme. The assets of this scheme are also held separately from those of the charitable company in an independently administered fund. Contributions are charged to the Statement of Financial Activities as they become payable.

p. Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

2. Financial performance of the Charity

The consolidated statement of financial activity includes the results of the Charity's wholly owned subsidiary. The summary financial performance of the Charity alone is:

	2023	2022
	£	£
Income	733,148	896,341
Expenditure on charitable activities	<u>(3,052,797)</u>	<u>(2,107,868)</u>
Net income/(expenditure)	(2,319,649)	(1,211,527)
Funds brought forward	<u>1,638,021</u>	<u>2,849,548</u>
Totals funds carried forward	<u>(681,628)</u>	<u>1,638,021</u>
Represented by:		
Restricted funds	468,861	555,721
Unrestricted funds	<u>(1,150,489)</u>	<u>1,082,300</u>
	<u>(681,628)</u>	<u>1,638,021</u>

3. Donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Donations and fundraising	-	284,165	284,165	164,500
	<u>-</u>	<u>284,165</u>	<u>284,165</u>	<u>164,500</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Performance grants	9,774	-	9,774	534,409
Community hire fees	-	165,863	165,863	171,478
	<u>9,774</u>	<u>165,863</u>	<u>175,637</u>	<u>705,887</u>

5. Other trading activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Sponsorships	-	20,000	20,000	-
Commercial hires, shows, events	-	1,316,702	1,316,702	283,127
	<u>-</u>	<u>1,336,702</u>	<u>1,336,702</u>	<u>283,127</u>

6. Cost of charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs	-	519,358	519,358	395,881
Support costs	99,185	3,220,483	3,319,668	2,135,804
	<u>99,185</u>	<u>3,739,841</u>	<u>3,839,026</u>	<u>2,531,685</u>

Note

7

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

7. Support costs

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
	Note				
Wages and salaries	11	4,986	1,440,819	1,445,805	883,707
Staff employers NIC	11	-	117,155	117,155	64,293
Staff pension costs	11	-	31,059	31,059	22,469
Other staff costs		-	82,504	82,504	39,032
Repairs and renewals & Premises costs		73	933,324	933,397	600,783
Other		<u>94,126</u>	<u>615,622</u>	<u>709,748</u>	<u>525,520</u>
		<u>99,185</u>	<u>3,220,483</u>	<u>3,319,668</u>	<u>2,135,804</u>

8. Governance costs

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Audit and accountancy fees		<u>-</u>	<u>46,119</u>	<u>46,119</u>	<u>31,000</u>
		<u>-</u>	<u>46,119</u>	<u>46,119</u>	<u>31,000</u>

9. Net (incoming)/outgoing resources

Net (incoming)/outgoing resources for the period include:

	2023 £	2022 £
Auditors' remuneration – audit fee	13,000	10,500
Auditors' remuneration - other	33,119	20,500
Depreciation	295,367	231,248
Amortisation	<u>30,899</u>	<u>31,854</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

10. Trustees remuneration and expenses

No Trustees received any remuneration (2022 – no Trustees received any remuneration) from the charitable company during the period.

There were no reimbursement of Trustee expenses this year, however, £781 was spent in relation to Trustee meeting refreshments. During the prior period £613 was spent in relation to Trustee meeting refreshments.

11. Staff costs

	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	1,445,805	883,707
Social security costs	117,155	64,293
Staff pension costs	<u>31,059</u>	<u>22,469</u>
	<u>1,594,019</u>	<u>970,469</u>

There is one member of staff employed with emoluments in the period between £70,000 and £80,000.

There is one member of staff employed with emoluments in the period between £140,000 and £150,000.

The total Senior Management Team cost for the year was £364,256.

The average number of staff employed during the period, based on full time equivalent, was as follows:

	2023	2022
Number of staff	<u>82</u>	<u>51</u>

12. Taxation

The company is a registered Charity and is, therefore, exempt from taxation.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

13. Tangible fixed assets Charity (also comprising that of the Group)

	Fixtures, Fittings & Equipment £	Total £
Cost		
At 1 April 2022	1,487,503	1,487,503
Additions	<u>57,780</u>	<u>57,780</u>
At 31 March 2023	<u>1,545,283</u>	<u>1,545,283</u>
Depreciation		
At 1 April 2022	259,283	259,283
Charge for the period	<u>295,367</u>	<u>295,367</u>
At 31 March 2023	<u>554,650</u>	<u>554,650</u>
Net book value		
At 31 March 2023	<u>990,633</u>	<u>990,633</u>
At 31 March 2022	<u>1,228,220</u>	<u>1,228,220</u>

14. Intangible fixed assets – Charity (also comprising that of the Group)

	Branding £	Website £	Total £
Cost			
At 1 April 2022	216,300	102,240	318,540
Disposals	<u>(9,549)</u>	<u>-</u>	<u>(9,549)</u>
At 31 March 2023	<u>206,751</u>	<u>102,240</u>	<u>308,991</u>
Amortisation			
At 1 April 2022	47,919	24,258	72,177
Charge for the period	20,675	10,224	30,899
Disposals	<u>(1,910)</u>	<u>-</u>	<u>(1,910)</u>
At 31 March 2023	<u>66,684</u>	<u>34,482</u>	<u>101,166</u>
Net book value			
At 31 March 2023	<u>140,067</u>	<u>67,758</u>	<u>207,825</u>
At 31 March 2022	<u>168,381</u>	<u>77,982</u>	<u>246,363</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

15. Investments	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Subsidiary undertakings	-	-	2	2

Subsidiary undertakings

The Charity has two wholly owned trading subsidiaries, Woolwich Works Trading Ltd (company registration number 13480360) and Woolwich Works Productions Ltd (company registration number 13480348), which are incorporated in England and Wales on 28 June 2021. The principle activity of each subsidiary is to run the commercial events, productions and room hire. Each subsidiary is included in the consolidated figures and each subsidiary is exempt from audit under section 477 of the Companies Act.

Summary of profit and loss for Woolwich Works Trading Ltd

	2023	2022
	£	£
Turnover	938,917	211,219
Cost of sales and expenses	<u>(552,752)</u>	<u>(276,902)</u>
Net profit	<u>386,165</u>	<u>(65,683)</u>

The assets and liabilities of Woolwich Works Trading Ltd were:	2023	2022
	£	£
Current assets	1,412,849	292,584
Current liabilities	<u>(1,092,366)</u>	<u>(359,266)</u>
Total net assets	<u>320,483</u>	<u>(68,682)</u>
Aggregate share capital and reserves	<u>320,483</u>	<u>(65,682)</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

Summary of profit and loss for Woolwich Works Productions Ltd

	2023	2022
	£	£
Turnover	139,047	60,562
Cost of sales and expenses	<u>(294,204)</u>	<u>(192,523)</u>
Net loss	<u>(155,157)</u>	<u>(131,961)</u>

The assets and liabilities of Woolwich Works Productions Ltd were:

	2023	2022
	£	£
Current assets	244,827	74,701
Current liabilities	<u>(531,944)</u>	<u>(206,661)</u>
Total net assets	<u>(287,117)</u>	<u>(131,960)</u>
Aggregate share capital and reserves	<u>(287,117)</u>	<u>(131,960)</u>

16. Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Stock of food & drink	<u>17,514</u>	<u>14,212</u>	<u>-</u>	<u>-</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

17. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	65,863	36,302	1,058,651	367,358
Other debtors	1,024	862	1,024	862
Other taxes and Social Security	67,244	76,047	23,526	58,084
Prepayments and accrued income	36,120	448,394	33,828	448,394
Amounts owed by group undertakings	-	-	563,175	148,356
	<u>170,251</u>	<u>561,605</u>	<u>1,680,204</u>	<u>1,023,054</u>

18. Creditors due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	178,260	456,783	369,028	457,602
Other creditors	25,822	947	19,252	2,200
Other taxes & social security	4,261	5,265	4,261	5,265
Accruals and deferred income	222,128	238,632	183,172	187,901
Amounts due to group undertakings	-	-	1,380,563	298,254
	<u>430,471</u>	<u>701,627</u>	<u>1,956,276</u>	<u>951,222</u>

19. Creditors due more than one year Charity (also comprising that of the Group)

	2023 £	2022 £
Loan		
RBG loan	<u>1,775,000</u>	-
Payable within one year	-	-
Payable after one year	<u>1,775,000</u>	-

A public benefit entity concessionary loan was granted to the Charity by Royal Borough of Greenwich for a total value of £2,000,000. As at the reporting date, £1,775,000 has been received with £225,000 yet to be drawn down.

Interest of 0% per annum is charged on the loan. A repayment holiday is in place until June 2026, followed by quarterly repayments for 11 years to 22 March 2037.

The loan is secured by fixed and floating charge over all properties and undertakings of the Charity.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

20. Financial instruments

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Financial assets measured at fair value	170,984	91,605	170,984	91,605
Financial assets measured at amortised cost	151,645	127,423	1,646,378	574,662
	<u>322,629</u>	<u>219,028</u>	<u>1,817,362</u>	<u>666,267</u>
Liabilities	<u>(365,563)</u>	<u>(462,995)</u>	<u>(1,925,920)</u>	<u>(763,321)</u>

21. Funds

	1 April 2022 £	Incoming resources £	Outgoing resources £	Gains & losses £	Fund transfers £	31 March 2023 £
Unrestricted funds:						
Designated funds						
Royal Borough Greenwich	884,656	-	(1,999,230)	-	1,856,583	742,009
General funds	-	1,786,730	(1,786,730)	-	(1,856,583)	(1,856,583)
Total Unrestricted Funds	<u>884,656</u>	<u>1,786,730</u>	<u>(3,785,960)</u>	<u>-</u>	<u>-</u>	<u>(1,114,574)</u>
Restricted funds:						
Culture recovery fund						
Fixtures, fitting and Equipment	501,448	-	(60,437)	-	-	441,011
RBG S106 funding	54,200	-	(30,971)	-	-	23,229
National lottery funding	-	9,774	(7,704)	-	-	2,070
Business grant income	73	-	(73)	-	-	-
Donation income	-	-	-	-	-	-
Total Restricted Funds	<u>555,721</u>	<u>9,774</u>	<u>(99,185)</u>	<u>-</u>	<u>-</u>	<u>466,310</u>
Total Funds	<u>1,440,377</u>	<u>1,796,504</u>	<u>(3,885,145)</u>	<u>-</u>	<u>-</u>	<u>(648,264)</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

21. Funds (continued)

Core unrestricted funds

Unrestricted funds (including designated funds) are expendable at the discretion of the Trustees in furtherance of the Charity's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Trustees' discretion to apply the fund.

Restricted funds

This represents the funds held by the Charity which are received for a particular project. The Charitable Company has received restricted funds during the period from The National Lottery in relation to The Queens Platinum Jubilee.

22. Analysis of net assets between funds

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Fixed assets	456,459	742,009	1,198,458
Net current assets/(liabilities)	9,861	(81,583)	71,722
Non-current liabilities	-	(1,775,000)	(1,775,000)
	<u>466,310</u>	<u>(1,114,574)</u>	<u>(648,264)</u>

23. Charity status

Woolwich Creative District Trust is a charitable company limited by guarantee and consequently does not have share capital.

Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

24. Related party transactions

During the year the Charity received income of £350 from Visit Greenwich. Woolwich Works Trading Limited, the subsidiary company, received £2,266 in relation to an event for Visit Greenwich. Visit Greenwich is a Community Interest Company over which a Trustee of Woolwich Creative District Trust, holds a significant influence. The transactions were conducted at arms-length and there was no balance due to or from Visit Greenwich at the balance sheet date.

Woolwich Works Trading also received £892 in relation to an event held on behalf of a Trustee of Woolwich Creative District Trust. The transaction was conducted at arms-length and there was no balance due to or from the Trustee at the balance sheet date.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(CONTINUED)

25. Ultimate controlling party

The charitable company is controlled by the Trustees.

26. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(2,088,641)	(1,409,171)	(2,319,649)	(1,211,527)
Depreciation charge	295,367	231,248	295,367	231,248
Amortisation charge	30,899	31,854	30,899	31,854
Decrease/(increase) in stocks	(3,302)	(14,212)	-	-
Decrease/(increase) in debtors	391,354	209,681	(657,150)	(251,768)
Increase/(decrease) in creditors	<u>(271,157)</u>	<u>346,201</u>	<u>1,005,053</u>	<u>595,796</u>
	<u>(1,645,480)</u>	<u>(604,399)</u>	<u>(1,645,480)</u>	<u>(604,397)</u>

27. Other professional services provided by our Auditors

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

WOOLWICH CREATIVE DISTRICT TRUST

England & Wales - Charity number 1189180

Accounts

Company registration number: 11369859 (England and Wales)

Charity Number: 1189180

**WOOLWICH CREATIVE DISTRICT TRUST
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

WOOLWICH CREATIVE DISTRICT TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

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WOOLWICH CREATIVE DISTRICT TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Legal & administrative information

Charity registration number 1189180

Company registration number 11369859

Trustees Councillor Denise Hyland
Joy Salaja
Ben Howarth
Ines Anderson
Mary Rose
Michael Lewis
Sally Manser
Philip Watkins
David Sullivan (appointed 06/09/2022)
Jackie Smith (appointed 09/09/2022)

Registered address Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Operational address The Fireworks Factory
11 No. 1 Street
Woolwich
London
SE18 6HD

Bankers Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Auditors Simpson Wreford LLP
Chartered Accountants
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors for the purpose of company law, present their annual report, together with the audited financial statements for the year 31 March 2022, which also contain the directors' report as required by company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Woolwich Creative District Trust is registered as a charity with the Charity Commission in England and Wales (Registration number: 1189180) and as a Company Limited by Guarantee with Companies House (Registration number: 11369859) and is governed by its Memorandum and Articles of Association which were filed on 29 April 2020 and amended on 4 May 2020 (in response to Charity Commission feedback).

The Trustees as charity trustees have control of the Charity and its property and funds.

The Board of Trustees shall consist of not less than four Ordinary Trustees and three Council Trustees, up to a maximum number of Trustees of 15.

The three Council Trustees are nominated by the Royal Borough of Greenwich (and for the period covered by this report were Cllr. Denise Hyland and Mr. Allan MacCarthy).

The Ordinary Trustees are appointed by the Board by majority vote of the existing Trustees. The Board recruits Ordinary Trustees on the basis of the qualities, skills, competencies and experience which the Trustees from time to time determine are required to ensure a suitable skills mix.

Board subcommittees are comprised of an Operations Subcommittee, Education & Community Programme Subcommittee and a Finance, Audit & Risk Subcommittee.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Trust and develop and propose the Trust's policies and strategy for consideration and approval by the Trustees. The Chief Executive is responsible to the Board, and on a day-to-day basis, to the Chair.

Appointments to the Senior Management Team are made by the Chief Executive with input from the Trustees. The Trustees determine the remuneration of the Chief Executive and Senior Management Team.

Appointments to other roles are made by the Chief Executive. The Chief Executive determines the remuneration of roles other than the Senior Managers, within the overall budget approved by the Trustees.

There are two subsidiaries – Woolwich Works Trading Ltd and Woolwich Works Productions Ltd.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

Reference and administration details

The name of the charity is Woolwich Creative District Trust

The charity's trading name is Woolwich Works.

The charity registration number is 1189180.

The principle office of the charity is at The Fireworks Factory, 11 No. 1 Street, London SE18 6HD. The registered office of the charity is at Wellesley House, Duke of Wellington Avenue, Royal Arsenal SE18 6SS.

The Trustees who served in this period were:

Cllr Denise Hyland	Lisa Stubbs
Joy Salaja	Mary Rose
Ben Howarth	Mary Dale (resigned 22/04/2022)
Michael Lewis	Sally Manser
Philip Watkins	Allan MacCarthy (resigned 02/09/2022)
Ines Anderson	David Sullivan (appointed 06/09/2022)
Dr Valerie Vaughan-Dick (resigned 28/02/2022)	Jackie Smith (appointed 09/09/2022)
Cllr Peter Brooks (resigned 17/01/2022)	

Upon a Trustee's appointment, the Trustee is invited to an induction briefing in order to give them a detailed overview of the Charity's aims and objectives. Training is available for all board members in order to assist them in performing their duties as Trustee. This training is available on request and authorised by the Board of Trustees where a skills gap is identified.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

Trustees' report

Message from the Chair

We are pleased to present this Annual Report for Woolwich Creative District Trust (the “Trust”).

A year ago I noted that the Trust, like most organisations across the world, had been challenged by the Covid-19 pandemic. Those challenges continued into 2021-22 as the Trust continued to battle with the impact of the pandemic and its knock-on effects; yet it was also a year in which we realised some of our greatest achievements to date, including finally opening our site to the public in September 2021.

Although its timelines and priorities had to be continually adapted in response to the changing external circumstances, we successfully implemented our new Business Plan. We were grateful to Arts Council England and the Department for Culture, Media and Sport for the award of Culture Recovery Fund continuity funding which enabled us to weather the challenging period of continued disruption. As was the case in the previous year, the Trustees and staff continued to make difficult choices to protect the Trust’s finances and I am grateful to all involved for their resilience and flexibility.

In December 2021 we were again effectively forced to close by the resurgence of the Omicron variant which had a detrimental impact on our work to establish an audience, and on the programme with the enforced cancellation of our Christmas cabaret and a significant knock on to our programme and events pipeline which did not begin to recover until the Spring.

Nonetheless, in the six months that the Trust was in public operation the Trust met or exceeded all its key charitable objectives for the period with the exception of delivering work experience and volunteering opportunities, the introduction of which were delayed in response to the significant operational pressures on the organisation. Its achievements against those objectives are set out in the Trustees’ report.

The Trustees and I are pleased and proud to have seen Woolwich Works come to life and begin delivering for its community, and while significant challenges remain we look forward to seeing it realise its full potential and build upon all that has been achieved to date.

Ben Howarth
Interim Chair
Woolwich Creative District Trust

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

Context

Some activity in the period (outlined below) is associated with the setting-up of the Trust in preparation for its achieving its charitable purposes through the operation of Woolwich Works once opened to the public. Effective 22 September 2021, the site has been open to the general public and has been delivering against its charitable objects. These accounts are presented in accordance with the Charities Statement of Recommended Practice as matter of best practice, despite the fact they relate to the period pre-dating the Trust's registration as a charity.

Charitable objects

The advancement of art for the public benefit by:

- (a) improving, preserving and providing public amenities for use in encouragement of the creative and dramatic arts, with particular reference to the Woolwich creative district;
- (b) promoting, maintaining, improving, encouraging and advancing education and vocational training as relates to creative and dramatic arts, in any form and by any medium;
- (c) providing or assisting in the provision of facilities to residents of Woolwich and surrounding areas in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their race, gender, religion or belief, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Trust's mission, vision and values

The Trust's mission is to offer hope and opportunity by enabling people to realise their creative potential.

The Trust's vision is to create an exceptional, professional, inclusive, creative community and these five pillars constitute the organisation's values.

The Trust's Strategic Priorities

The Trust has five Strategic Priorities which underpin its objectives and day-to-day decision making:

- a) to present a broad programme of high-quality creative opportunities;
- b) to offer creative life support to individuals and organisations and act as a catalyst for collaboration;
- c) to create good jobs and meaningful progression routes into the creative industries;
to raise Woolwich's profile; *and*
- d) to build a strong and sustainable, values-driven organisation.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit in reviewing and agreeing the Trust's mission, vision, values and Strategic Priorities and continue to do so in advancing its Business Plan.

Until 22 September 2021, the Trust was non-operational and all activities undertaken were associated with establishing the organisation and undertaking the necessary preparatory work to enable Woolwich Works to deliver for the public benefit at the point at which the site's renovation by the Royal Borough of Greenwich is complete and the Trust is able to open the buildings to the public.

The main activities are summarised as follows:

- a) the operation of the facilities known as the Fireworks Factory and the Academy as public amenities both for the encouragement of the arts and as facilities to improve the quality of life of residents of the Royal Borough of Greenwich;
- b) the presentation of 108 public artistic performances across music, comedy, drama and spoken word;
- c) the creation of 38.8 new ongoing full time jobs, 51 casual worker positions and one apprenticeship, with £209k having been paid to residents of the Borough in salaries between 1 June 2021 and 31 March 2022;
- d) the delivery of 35 schools education project sessions, 1 community education project session and 2 participatory creative ensembles; and
- e) supporting 6 local creative organisations through partnership working as part of our priority to provide creative life support.

Social investment

The Trust does not currently engage in any investing activities.

Grant-making

The Trust does not currently engage in grant-making.

Volunteers

The Trust did not benefit from volunteer contributions in the period. The Trust is now in the process of recruiting to a volunteer scheme.

Achievements and performance

The key achievements in this period were the realisation of the ambition to open the site to the general public and begin delivering participatory and performance programmes and work and skills opportunities as set out above.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The results for the period ended 31 March 2022 are shown on page 15. The net movement in funds was a deficit of £1,409,171.

Income in the period was by way of grant funding from Arts Council England (ACE) and the Department of Culture, Media and Sport through the Culture Recovery Fund and earned income.

The ACE funding is restricted and comprised of revenue funding towards operational costs.

The Trust has expended the residual funds held in respect of fixtures, fittings and equipment required to complete the buildings and make them operational.

The net asset position as at 31 March 2022 was £1,440,377.

Reserves policy

The Trustees had not agreed a Reserves Policy by the end of the period. All income to date was in the form of restricted grant funding which cannot be held in reserve. The Trustees will determine a Reserves Policy in due course.

Going concern, principal risks and uncertainties and forward financial position

After making appropriate enquiries and following the agreement of additional financial support from the Royal Borough of Greenwich, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the forthcoming twelve months. For this reason, they continue to adopt the going concern basis in preparing the financial statements. However, the significant delay to the project and negative impact upon all relevant industries continue to constitute a substantial risk and the Trustees note that the Trust's reliance on earned income poses a challenge against the context of continuing significant global uncertainty arising from the pandemic. The Trust will continue to seek additional support where available and Trustees have approved the recruitment of a Development Manager as a first step towards moving the Trust to a mixed model that includes some ongoing fundraising income.

The Trustees have identified other risks to the organisation and are confident that the major financial and non-financial risks faced by the organisation are being suitably managed to the extent that such are within the Trust's control or influence. The Trustees regularly review the organisation's risk register.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

The Board have approved the Trust's vision, mission, values and strategic priorities as set out in the Trust's new Business Plan which has subsequently been reviewed and updated.

The Business Plan sets out objectives in furtherance of the Trust's purpose in respect of:

- a) the presentation of a programme of public performances and events;
- b) the development and delivery of a programme of creative projects, classes and ensembles, including schools programmes;
- c) the development of a digital programme;
- d) the provision and management of rehearsal facilities;
- e) the development of café and bar operations (to be delivered within a wholly-owned trading subsidiary);
- f) the delivery of commercial event hires (to be delivered within a wholly-owned trading subsidiary);
- g) measures to ensure the development of a strong and sustainable, values-driven organisation, including the development of jobs, work experience and apprenticeships and volunteering opportunities, staff development and measures to ensure good safety management, accessibility, environmental management and the delivery of a universal welcome and a high standard of visitor experience.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

Statement of responsibilities of the Trustees

The Trustees should prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit of the Charity for that period. The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with the Charities Act 2011.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

Approved by the board of trustees on 31 January 2023 and signed on its behalf by:

.....
B Howarth
Interim Chair

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Woolwich Creative District Trust (the 'Charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2022

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2022

Our responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charitable company through discussions with directors and other management, and from our commercial knowledge and experience of membership organisations and support services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable company, including the Companies Act 2006, data protection and Arts Council regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Audit response to risks identified

We assessed the susceptibility of the Charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2022

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation and;
- enquiring of management as to actual and potential litigation and claims.
- reviewing correspondence with regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

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

Michael Broder, Senior Statutory Auditor
For and on behalf of Simpson Wreford LLP, Statutory Auditor

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 31 January 2023

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

WOOLWICH CREATIVE DISTRICT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Income					
Donations and legacies	3	-	164,500	164,500	-
Charitable activities	4	-	171,478	171,478	500,000
Trading activities	5		283,127	283,127	-
Other Grant income	6	534,409	-	534,409	1,028,725
Total income		<u>534,409</u>	<u>619,105</u>	<u>1,153,514</u>	<u>1,528,725</u>
Expenditure					
Raising funds		-	-	-	-
Charitable activities	7	(752,723)	(1,778,962)	(2,531,685)	(633,722)
Other	10	-	(31,000)	(31,000)	-
Total expenditure		<u>(752,723)</u>	<u>(1,809,962)</u>	<u>(2,562,685)</u>	<u>(633,722)</u>
Net income before transfers		(218,314)	(1,190,857)	(1,409,171)	895,003
Transfers					
Gross transfers between funds		-	-	-	-
Net income/(expenditure) before other recognised gains and losses		(218,314)	(1,190,857)	(1,409,171)	895,003
Other recognised gains and losses		-	-	-	-
Net movement in funds		(218,314)	(1,190,857)	(1,409,171)	895,003
Reconciliation of funds:					
Total funds brought forward		<u>774,035</u>	<u>2,075,513</u>	<u>2,849,549</u>	<u>1,954,545</u>
Total funds carried forward	21	<u><u>555,721</u></u>	<u><u>884,656</u></u>	<u><u>1,440,377</u></u>	<u><u>2,849,548</u></u>

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 18 to 32 form part of these financial statements.

WOOLWICH CREATIVE DISTRICT TRUST

BALANCE SHEET

AT 31 MARCH 2022

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible fixed assets	14	1,228,220	666,242	1,228,220	666,242
Intangible assets	15	246,362	220,403	246,362	220,403
Investments	16	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
		1,474,582	886,645	1,474,584	886,645
Current assets					
Stocks	17	14,212	-	-	-
Debtors and prepayments	18	561,605	771,286	1,023,054	771,286
Cash at bank and in hand		<u>91,605</u>	<u>1,547,044</u>	<u>91,605</u>	<u>1,547,044</u>
		667,422	2,318,330	1,114,659	2,318,330
Creditors: amounts falling due within one year	19	<u>(701,627)</u>	<u>(355,426)</u>	<u>(951,222)</u>	<u>(355,426)</u>
Net current assets		<u>(34,205)</u>	<u>1,962,904</u>	<u>163,437</u>	<u>1,962,904</u>
Total assets		<u>1,440,377</u>	<u>2,849,549</u>	<u>1,638,021</u>	<u>2,849,549</u>
Funds represented by:					
Restricted funds		555,721	774,035	555,721	774,035
Unrestricted funds		<u>884,656</u>	<u>2,075,514</u>	<u>1,082,300</u>	<u>2,075,514</u>
Total funds	21	<u>1,440,377</u>	<u>2,849,549</u>	<u>1,638,021</u>	<u>2,849,549</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Act and in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements on pages 15 to 32 were approved by the Trustees on 31 January 2023 and signed on their behalf by:

.....

B Howarth

Interim Chair

Company Number: 11369859 (England & Wales)

Charity Number: 1189180

WOOLWICH CREATIVE DISTRICT TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Group 2022 £	2021 £	Charity 2022 £	2021 £
Cash flows from operating					
activities	25	(604,399)	1,182,079	(604,397)	1,182,079
Cash flows from investing					
Purchase of investments		-	-	(2)	-
Purchase of tangible fixed assets		(811,397)	(679,429)	(811,397)	(679,429)
Purchase of intangible fixed assets		(57,813)	(118,226)	(57,813)	(118,226)
Proceeds on disposal of tangibles		<u>18,170</u>	-	<u>18,170</u>	-
Net cash (used in) provided by					
investing activities		<u>(851,040)</u>	<u>(797,655)</u>	<u>(851,042)</u>	<u>(797,655)</u>
Change in cash and cash equivalents					
in the year		(1,455,439)	384,424	(1,455,439)	384,424
Cash and cash equivalents at the					
beginning of the year		<u>1,547,044</u>	<u>1,162,622</u>	<u>1,547,044</u>	<u>1,162,622</u>
Cash and cash equivalents at the					
end of the year		<u>91,605</u>	<u>1,547,044</u>	<u>91,605</u>	<u>1,547,044</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

a. Company information

Woolwich Creative District Trust is a charitable company limited by guarantee incorporated in England and Wales, registration number 11369859. The principle operating address is The Woolwich Centre, Wellington Street, Woolwich, London SE18 6HQ and the registered office address is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London, SE18 6SS.

b. Legal status of the Charity

The charitable company is a company limited by guarantee and has no share capital. It has been registered as charity in England and Wales, registration number 1189180. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

c. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolwich Creative District Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value or amortised cost. The principal accounting policies adopted are set out below.

d. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees make this assessment in respect of a period of one period from the date of approval of the financial statements.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

1. Accounting policies (continued)

e. Income

All income is accounted for as soon as the charitable company has entitlement to the income, there is certainty of receipt and the amount is quantifiable.

Income from donations are included in incoming resources upon receipt.

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.

Income resources from other charitable activities are recognised on an accrual basis.

Other income, including bank interest, is accounted for on an accrual basis once the income becomes receivable and that the amount can be measured reliably by the charitable company.

Donated services, facilities and goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item is probable and that economic benefit can be measured reliably. On receipt, donated services, facilities and goods are recognised based on the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services, facilities or goods of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The charitable company benefits from work carried out by volunteers. No monetary value is placed on this where the value of their contribution cannot be reasonably quantified in financial terms.

f. Expenditure

Resources expended are recognised on an accrual basis, and have been classified under headings that aggregate all costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resource.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been allocated on the basis of income generated, governance costs include costs of governance arrangements which relate to the general running of the activity. These costs are associated with constitutional and statutory requirements and include the costs associated with the strategic management of the charitable company's activities.

g. Allocation of support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities, unless where stated separately in note 7.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

1. Accounting policies (continued)

h. Fund accounting

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the charitable company.

Restricted income funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

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

i. Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost of an asset, less any estimated residual value, over its expected useful life as follows:

Fixtures, fittings & equipment –	3 years straight line basis
Staging & rostra -	25 years straight line basis
Seating system –	20 years straight line basis
Loose furnishings -	8 years straight line basis
Broadcast equipment -	5 years straight line basis
Catering fitout -	20 years straight line basis

j. Intangible Fixed Assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged to allocate the cost of intangibles less their residual values over their estimated useful lives as follows:

Website	10 years straight line basis
Branding	10 years straight line basis

k. Stock

Stock is valued at the lower of cost and net realisable value.

l. Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Accrual income and tax recoverable is included at the best estimate of amounts receivable at the balance sheet date.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

1. Accounting policies (continued)

m. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n. Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o. Operating leases

Rental payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

o. Pension schemes

The charitable company operates a defined contribution pension scheme. The assets of this scheme are also held separately from those of the charitable company in an independently administered fund. Contributions are charged to the Statement of Financial Activities as they become payable.

p. Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

2. Financial performance of the Charity

The consolidated statement of financial activity includes the results of the Charity's wholly owned subsidiary. The summary financial performance of the Charity alone is:

	2022	2021
	£	£
Income	896,341	1,528,725
Gift aid from subsidiary company	<u>-</u>	<u>-</u>
	896,341	1,528,725
Expenditure on charitable activities	<u>(2,107,868)</u>	<u>(633,721)</u>
Net income/(expenditure)	(1,211,527)	895,004
Funds brought forward	<u>2,849,548</u>	<u>1,954,545</u>
Totals funds carried forward	<u>1,638,021</u>	<u>2,849,549</u>
Represented by:		
Restricted funds	555,721	774,035
Unrestricted funds	<u>1,082,300</u>	<u>2,075,514</u>
	<u>1,638,021</u>	<u>2,849,549</u>

3. Donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Donations	<u>-</u>	<u>164,500</u>	<u>164,500</u>	<u>-</u>
	<u>-</u>	<u>164,500</u>	<u>164,500</u>	<u>-</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Community hire fees	-	171,478	171,478	500,000
	-	171,478	171,478	500,000

5. Other trading activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Commercial hires, shows, events	-	283,127	283,127	-

6. Other grant income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grants receivable for core activities	91,818	-	91,818	-
Other grants receivable	442,591	-	442,591	1,028,725
	534,409	-	534,409	1,528,725

7. Cost of charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Direct costs	-	395,881	395,881	-
Support costs	752,723	1,383,081	2,135,804	611,191
Governance costs	-	31,000	31,000	22,530
	752,723	1,809,962	2,562,685	633,721

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

8. Support costs

		Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
	Note				
Wages and salaries	12	651,631	232,076	883,707	348,040
Staff employers NIC	12	-	64,293	64,293	34,471
Staff pension costs	12	-	22,469	22,469	15,160
Other staff costs		-	39,032	39,032	-
Repairs and renewals & Premises costs		9,927	590,856	600,783	7,017
Other		91,165	434,355	525,520	206,503
		<u>752,723</u>	<u>1,383,723</u>	<u>2,135,804</u>	<u>611,191</u>

9. Governance costs

		Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Audit and accountancy fees		-	31,000	31,000	22,530
Legal and professional fees		-	-	-	-
		<u>-</u>	<u>31,000</u>	<u>31,000</u>	<u>22,530</u>

10. Net (incoming)/outgoing resources

Net (incoming)/outgoing resources for the period include:

	2022 £	2021 £
Auditors' remuneration – audit fee	10,500	10,000
Auditors' remuneration - other	20,500	12,530
Depreciation	231,248	28,083
Amortisation	<u>31,854</u>	<u>26,073</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

11. Trustees remuneration and expenses

No Trustees received any remuneration (2021 – no Trustees received any remuneration) from the charitable company during the period.

There were no reimbursement of Trustee expenses this year, however, £613 was spent in relation to Trustee meeting refreshments. One Trustee received reimbursement of travelling and subsistence expenses during the prior period of £413.

12. Staff costs

	2022	2021
	£	£
Staff costs were as follows:		
Salaries and wages	883,707	348,040
Social security costs	64,293	34,471
Staff pension costs	<u>22,469</u>	<u>15,160</u>
	<u>970,469</u>	<u>397,671</u>

There is one member of staff employed with emoluments in the period between £60,000 and £70,000.

There is one member of staff employed with emoluments in the period between £90,000 and £100,000.

The total Senior Management Team cost for the year was £289,167.

The average number of staff employed during the period, based on full time equivalent, was as follows:

	2022	2021
Number of staff	<u>51</u>	<u>8</u>

13. Taxation

The company is a registered Charity and is, therefore, exempt from taxation.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

14. Tangible fixed assets Charity (also comprising that of the group)

	Fixtures, Fittings & Equipment £	Total £
Cost		
At 1 April 2021	695,487	695,487
Additions	811,397	811,397
Disposals	<u>(19,381)</u>	<u>(19,381)</u>
At 31 March 2022	<u>1,487,503</u>	<u>1,487,503</u>
Depreciation		
At 1 April 2021	29,246	29,246
Charge for the period	231,248	231,248
Disposal	<u>(1,211)</u>	<u>(1,211)</u>
At 31 March 2022	<u>259,283</u>	<u>259,283</u>
Net book value		
At 31 March 2022	<u>1,228,220</u>	<u>1,228,220</u>
At 31 March 2021	<u>666,242</u>	<u>666,242</u>

15. Intangible fixed assets – Charity (also comprising that of the group)

	Branding £	Website £	Total £
Cost			
At 1 April 2021	167,486	93,240	260,726
Additions	48,813	9,000	57,813
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>216,299</u>	<u>102,240</u>	<u>318,539</u>
Depreciation			
At 1 April 2021	26,289	14,035	40,323
Charge for the period	<u>21,630</u>	<u>10,224</u>	<u>31,854</u>
At 31 March 2022	<u>47,919</u>	<u>24,258</u>	<u>72,177</u>
Net book value			
At 31 March 2022	<u>168,381</u>	<u>77,982</u>	<u>246,363</u>
At 31 March 2021	<u>141,197</u>	<u>79,206</u>	<u>220,403</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

16. Investments	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Subsidiary undertakings	-	-	2	-

Subsidiary undertakings

The charity has two wholly owned trading subsidiaries, Woolwich Works Trading Ltd (company registration number 13480360) and Woolwich Works Productions Ltd (company registration number 13480348), which are incorporated in England and Wales on 28 June 2021. The principle activity of each subsidiary is to run the commercial events, productions and room hire.

Summary of profit and loss for Woolwich Works Trading Ltd

	2022
	£
Turnover	211,219
Cost of sales and expenses	<u>(276,902)</u>
Net profit	<u>(65,683)</u>

The assets and liabilities of Woolwich Works Trading Ltd were:

Current assets	293,584
Current liabilities	<u>(359,266)</u>
Total net assets	<u>(65,682)</u>
Aggregate share capital and reserves	<u>(65,682)</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

Summary of profit and loss for Woolwich Works Productions Ltd

	2022
	£
Turnover	60,562
Cost of sales and expenses	<u>(192,522)</u>
Net loss	<u>(131,960)</u>

The assets and liabilities of Woolwich Works Productions Ltd were:

Current assets	74,701
Current liabilities	<u>(206,661)</u>
Total net assets	<u>(131,960)</u>
Aggregate share capital and reserves	<u>(131,960)</u>

17. Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Stock of food & drink	14,212	-	-	-

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

18. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	36,302	-	367,358	-
Other debtors	862	14,909	862	14,909
Other taxes and Social Security	76,047	148,669	58,084	148,669
Prepayments and accrued income	448,394	607,708	448,394	607,708
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>148,356</u>	<u>-</u>
	<u>561,605</u>	<u>771,286</u>	<u>1,023,054</u>	<u>771,286</u>

19. Creditors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	456,783	332,777	457,602	332,777
Other creditors	947	3,819	2,200	3,819
Other taxes & social security	5,265	-	5,265	-
Accruals and deferred income	238,632	18,830	187,901	18,830
Amounts due to group undertakings	<u>-</u>	<u>-</u>	<u>298,254</u>	<u>-</u>
	<u>701,627</u>	<u>355,426</u>	<u>951,222</u>	<u>355,426</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

20. Financial instruments

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Financial assets measured at fair value	91,605	1,547,044	91,605	1,547,044
Financial assets measured at amortised cost	<u>127,423</u>	<u>761,977</u>	<u>574,662</u>	<u>761,977</u>
	<u>219,028</u>	<u>2,309,021</u>	<u>666,267</u>	<u>2,309,021</u>
Liabilities	<u>(462,995)</u>	<u>(336,597)</u>	<u>(763,321)</u>	<u>(336,597)</u>

21. Funds

	1 April 2021 £	Incoming resources £	Outgoing resources £	Gains & losses £	Fund transfers £	31 March 2022 £
Core unrestricted designated funds						
Royal Borough Greenwich	2,075,513	-	(1,190,587)	-	-	884,656
General funds	-	619,105	(619,105)			
Total Unrestricted Funds	2,075,513	619,105	(1,809,962)	-	-	884,656
Restricted funds:						
Culture recovery fund Core costs	209,040	428,000	(637,040)	-	-	-
Culture recovery fund Fixtures, fitting and Equipment	554,995	-	(60,194)	-	6,647	501,448
RBG s106 funding	-	91,818	(30,971)	-	(6,647)	54,200
Job retention scheme Fund	-	14,591	(14,591)	-	-	-
Business grant income	10,000	-	(9,927)	-	-	73
Total Restricted Funds	774,035	534,409	(752,723)	-	-	555,721
Total Funds	<u>2,849,548</u>	<u>1,153,514</u>	<u>(2,562,685)</u>	-	-	<u>1,440,377</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

(CONTINUED)

21. Funds (continued)

Core unrestricted funds

Unrestricted funds (including designated funds) are expendable at the discretion of the Trustees in furtherance of the Charity's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Trustees' discretion to apply the fund.

Restricted funds

This represents the funds held by the charity which are received for a particular project. The charitable company has received restricted funds during the period from Culture Recovery Fund in relation to coronavirus costs and impact on the trust..

22. Analysis of net assets between funds

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Fixed assets	547,857	926,725	1474,582
Net current assets/(liabilities)	<u>7,864</u>	<u>(42,069)</u>	<u>(34,205)</u>
	<u>555,721</u>	<u>884,656</u>	<u>1,440,377</u>

23. Charity status

Woolwich Creative District Trust is a charitable company limited by guarantee and consequently does not have share capital.

Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

24. Ultimate controlling party

The charitable company is controlled by the Trustees.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

(CONTINUED)

25. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(1,409,171)	895,003	(1,211,527)	895,003
Depreciation charge	231,248	28,083	231,248	28,083
Amortisation charge	31,854	26,073	31,854	26,073
Decrease/(increase) in stocks	(14,212)	-	-	-
Decrease/(increase) in debtors	209,681	(58,462)	(251,768)	(58,462)
Increase/(decrease) in creditors	<u>346,201</u>	<u>291,382</u>	<u>595,796</u>	<u>291,382</u>
	<u>(604,399)</u>	<u>1,182,079</u>	<u>(604,397)</u>	<u>1,182,079</u>

26. Other professional services provided by our Auditors

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

WOOLWICH CREATIVE DISTRICT TRUST

England & Wales - Charity number 1189180

Accounts

Company registration number: 11369859 (England and Wales)

Charity Number: 1189180

**WOOLWICH CREATIVE DISTRICT TRUST
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

WOOLWICH CREATIVE DISTRICT TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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WOOLWICH CREATIVE DISTRICT TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

Legal & administrative information

Charity registration number 1189180

Company registration number 11369859

Trustees
Councillor Peter Brooks
Councillor Denise Hyland
Joy Salaja
Ben Howarth
Ines Anderson
Lisa Stubbs
Mary Rose
Mary Elizabeth Dale
Michael Lewis
Sally Manser
Allan MacCarthy
Philip Watkins

Registered address
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Operational address
The Fireworks Factory
11 No. 1 Street
Woolwich
London
SE18 6HD

Bankers
Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Auditors
Simpson Wreford LLP
Chartered Accountants
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors for the purpose of company law, present their annual report, together with the audited financial statements for the year 31 March 2021, which also contain the directors' report as required by company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Woolwich Creative District Trust is registered as a charity with the Charity Commission in England and Wales (Registration number: 1189180) and as a Company Limited by Guarantee with Companies House (Registration number: 11369859) and is governed by its Memorandum and Articles of Association which were filed on 29 April 2020 and amended on 4 May 2020 (in response to Charity Commission feedback).

The Trustees as charity trustees have control of the Charity and its property and funds.

The Board of Trustees shall consist of not less than four Ordinary Trustees and three Council Trustees, up to a maximum number of Trustees of 15.

The three Council Trustees are nominated by the Royal Borough of Greenwich (and for the period covered by this report were Cllr. Peter Brooks, Cllr. Denise Hyland, Mr. Allan MacCarthy).

The Ordinary Trustees are appointed by the Board by majority vote of the existing Trustees. The Board recruits Ordinary Trustees on the basis of the qualities, skills, competencies and experience which the Trustees from time to time determine are required to ensure a suitable skills mix.

Board subcommittees are comprised of a Finance Subcommittee, Operations Subcommittee, Education & Community Programme Subcommittee and Audit & Risk Subcommittee.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Trust and develop and propose the Trust's policies and strategy for consideration and approval by the Trustees. The Chief Executive is responsible to the Board, and on a day-to-day basis, to the Chair.

Appointments to the Senior Management Team are made by the Chief Executive with input from the Trustees. The Trustees determine the remuneration of the Chief Executive and Senior Management Team.

Appointments to other roles are made by the Chief Executive. The Chief Executive determines the remuneration of roles other than the Senior Managers, within the overall budget approved by the Trustees.

There were no subsidiaries in the period. Two subsidiaries were established effective June 2021 – Woolwich Works Trading Ltd and Woolwich Works Productions Ltd.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

Reference and administration details

The name of the charity is Woolwich Creative District Trust

The charity's trading name is Woolwich Works.

The charity registration number is 1189180.

The principle office of the charity is at The Fireworks Factory, 11 No. 1 Street, London SE18 6HD. The registered office of the charity is at Wellesley House, Duke of Wellington Avenue, Royal Arsenal SE18 6SS.

The Trustees who served in this period were:

Cllr Peter Brooks	Ines Anderson
Cllr Denise Hyland	Lisa Stubbs
Joy Salaja	Mary Rose
Ben Howarth	Mary Dale
Michael Lewis	Sally Manser
Philip Watkins (appointed 28/01/2021)	Allan MacCarthy
Dr Valerie Vaughan-Dick (resigned 28/02/2022)	

Upon a Trustee's appointment, the Trustee is invited to an induction briefing in order to give them a detailed overview of the Charity's aims and objectives. Training is available for all board members in order to assist them in performing their duties as Trustee. This training is available on request and authorised by the Board of Trustees where a skills gap is identified.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

Trustees' report

Message from the Chair

We are pleased to present this Annual Report for Woolwich Creative District Trust (the "Trust").

For the Trust, like most organisations across the world, 2020-21 was a challenging year. The onset of the Covid-19 pandemic continued to cause significant delay and disruption to the Trust's plans to open Woolwich Works; delayed the Royal Borough of Greenwich's construction programme to refurbish the buildings; and devastated the performing arts, events and hospitality industries that will form the backbone of the Trust's future operations.

Against the backdrop of the global pandemic, we set about implementing our new Business Plan and building an organisation which would make a meaningful contribution to the recovery of both our community and the wider cultural sector. That plan nonetheless had to be reworked and rephased repeatedly as the year progressed and the country came in and out of lockdown, putting additional pressure on our small organisation and requiring Trustees to act both responsively and with restraint. I am proud that the Trustees and Executive were successful in safeguarding the organisation through the most challenging of circumstances, and to steer it successfully to finally opening in September 2021.

We deferred much recruitment and expenditure through the period with a number of our staff having to work flexibly and cover multiple roles whilst we worked to not only keep the Trust afloat, but more importantly make continual progress as it crossed ever-shifting sands. The Trustees are grateful to them for their hard work and dedication. Nonetheless, the Trust required additional financial support both to sustain its pre-opening operations and to enable it to pivot to its new business plan, and we were fortunate to benefit from a Culture Recovery Fund award from the Arts Council and Department for Culture, Media and Sport. It would not have been possible to navigate this period without that support, and we are grateful to ACE and DCMS not only for the award of funding, but moreover for the vote of confidence in Woolwich Works that it represents. We appreciate too the support of our resident artistic companies and their tireless efforts in weathering the pandemic and continuing to deliver, and in turn those organisations who have supported them.

We have continued to work closely with our founder, the Royal Borough of Greenwich, towards realising their vision for the creative district and delivering our own objectives as a charity. As construction work did not complete until the end of April 2021 with the Trust taking occupation thereafter, the Trust did not run premises or programmes in 2020-21 and as such much of its expenditure associated with making the site operational was deferred into 2021-22.

Albeit still against the backdrop of considerable challenges, we now look ahead focused on our mission to offer hope and opportunity by enabling people to realise their creative potential.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

Context

All activity in the period (outlined below) is associated with the setting-up of the Trust in preparation for its achieving its charitable purposes through the operation of Woolwich Works once construction work is complete and the site has opened to the public. By the end of the 2020-21 Financial Year, the opening date had been reforecast to September 2021 (which was subsequently achieved).

These accounts are presented in accordance with the Charities Statement of Recommended Practice as matter of best practice, despite the fact they relate to the period pre-dating the Trust's registration as a charity.

Charitable objects

The advancement of art for the public benefit by:

- (a) improving, preserving and providing public amenities for use in encouragement of the creative and dramatic arts, with particular reference to the Woolwich creative district.
- (b) promoting, maintaining, improving, encouraging and advancing education and vocational training as relates to creative and dramatic arts, in any form and by any medium.
- (c) Providing or assisting in the provision of facilities to residents of Woolwich and surrounding areas in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their race, gender, religion or belief, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Trust's mission, vision and values

The Trust's mission is to offer hope and opportunity by enabling people to realise their creative potential.

The Trust's vision is to create an exceptional, professional, inclusive, creative community and these five pillars constitute the organisation's values.

The Trust's Strategic Priorities

The Trust has five Strategic Priorities which underpin its objectives and day-to-day decision making:

- a) to present a broad programme of high-quality creative opportunities;
- b) to offer creative life support to individuals and organisations and act as a catalyst for collaboration;
- c) to create good jobs and meaningful progression routes into the creative industries;
- d) to raise Woolwich's profile; and
- e) to build a strong and sustainable, values-driven organisation.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit in reviewing and agreeing the Trust's mission, vision, values and Strategic Priorities and continue to do so in advancing its Business Plan.

In 2020-21, the Trust was non-operational and all activities undertaken were associated with establishing the organisation and undertaking the necessary preparatory work to enable Woolwich Works to deliver for the public benefit at the point at which the site's renovation by the Royal Borough of Greenwich is complete and the Trust is able to open the buildings to the public.

The main activities are summarised as follows:

- a) the development of the Trust's vision, mission, values and new business plan and operating model;
- b) the continuing recruitment of the staff team;
- c) the continued strengthening of governance arrangements and the establishment of subsidiary companies to handle commercial trading and the presentation of performances;
- d) continued assistance in steering the Council's capital project;
- e) research and development of education and community programmes;
- f) the development of the public performance programme and the commissioning of artistic content;
- g) the design and procurement of fixtures, fittings and equipment to enable the operation of the site, including performance seating, staging, sound and lighting equipment;
- h) the appointment of specialist contractors and suppliers;
- i) the development of policies, procedures and plans for the safe operation of the site and the preparation of the buildings;
- j) staff training and development;
- k) site visits and relationship building with prospective hirers and artistic partners.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

Social investment

The Trust does not currently engage in any investing activities.

Grant-making

The Trust does not currently engage in grant-making.

Volunteers

The Trust did not benefit from volunteer contributions in the period. The Trust is now in the process of recruiting to a volunteer scheme.

Achievements and performance

In 2020-21, the Trust was non-operational and all activities undertaken were associated with establishing the organisation and undertaking the necessary preparatory work to enable Woolwich Works to deliver for the public benefit at the point at which the site's renovation by the Royal Borough of Greenwich is complete and the Trust is able to open the buildings to the public.

The key achievements in this period were the development of the business plan and financial model; the successful pivot to that plan and the development of an artistic programme of performances and events; the recruitment towards a full staff team; the design and procurement of fixtures, fittings and equipment; and the successful steering of the organisation through the extreme, immediate external challenges posed by the pandemic.

Financial review

The results for the period ended 31 March 2021 are shown on page 15. The net movement in funds was a surplus of £895,003.

Income in the period was by way of grant funding from Arts Council England (ACE) and the Department of Culture, Media and Sport through the Culture Recovery Fund and UK Government covid support schemes.

The ACE funding is restricted and comprised of capital funding for the purchase of seating, staging and other equipment; revenue funding towards operational costs; and revenue funding towards programming.

The Trust has continued to hold funds that are designated for the purchase of fixtures, fittings and equipment to enable the completion and operation of its buildings due to the completion of the Council's capital project having been further delayed by the coronavirus pandemic. As such the substantial proportion of its available funds are expected or already committed to be expended in the first half of the 2021-22 financial year in advance of the Trust's anticipated opening of the buildings in the autumn, and this is also the case in respect of the ACE funding.

The Trust has continued to defer recruitment and minimise expenditure in response to the ongoing elongation of the pre-opening period but its costs will necessarily increase significantly as opening approaches and full staffing and premises costs come online.

The net asset position as at 31 March 2021 was £2,849,548.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

Reserves policy

The Trustees had not agreed a Reserves Policy by the end of the period. All income to date was in the form of restricted grant funding which cannot be held in reserve. The Trustees will determine a Reserves Policy in due course.

Going concern, principal risks and uncertainties and forward financial position

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the forthcoming twelve months. For this reason, they continue to adopt the going concern basis in preparing the financial statements. However, the significant delay to the project and negative impact upon all relevant industries continue to constitute a substantial risk and the Trustees note that the Trust's reliance on earned income poses a challenge against the context of continuing significant global uncertainty arising from the pandemic. The Trust will continue to seek additional support where available and Trustees have approved the recruitment of a Development Manager as a first step towards moving the Trust to a mixed model that includes some ongoing fundraising income.

The Trustees have identified other risks to the organisation and are confident that the major financial and non-financial risks faced by the organisation are being suitably managed to the extent that such are within the Trust's control or influence. The Trustees regularly review the organisation's risk register.

Plans for future periods

The Board have approved the Trust's vision, mission, values and strategic priorities as set out in the Trust's new Business Plan which was written in response to the impact of the coronavirus pandemic and have endorsed the broad direction of travel.

The Business Plan sets out objectives in furtherance of the Trust's purpose in respect of:

- a) the presentation of a programme of public performances and events;
- b) the development and delivery of a programme of creative projects, classes and ensembles, including schools programmes;
- c) the development of a digital programme;
- d) the provision and management of rehearsal facilities;
- e) the development of café and bar operations (to be delivered within a wholly-owned trading subsidiary);
- f) the delivery of commercial event hires (to be delivered within a wholly-owned trading subsidiary);
- g) measures to ensure the development of a strong and sustainable, values-driven organisation, including the development of jobs, work experience and apprenticeships and volunteering opportunities, staff development and measures to ensure good safety management, accessibility, environmental management and the delivery of a universal welcome and a high standard of visitor experience.

All Business Plan objectives relate to the future operations of Woolwich Works from the point at which the refurbishment works are complete and the site is opened to the public.

WOOLWICH CREATIVE DISTRICT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

The Business Plan has given full regard to the delays to the project and changes to operating conditions arising as a result of the coronavirus pandemic and has been adjusted and rephased in response to changes to the operating environment.

Statement of responsibilities of the Trustees

The Trustees should prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit of the Charity for that period. The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with the Charities Act 2011.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

Approved by the board of trustees on 31 March 2022 and signed on its behalf by:



B Howarth
Interim Chair

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Woolwich Creative District Trust (the 'Charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2021

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2021

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charitable company through discussions with directors and other management, and from our commercial knowledge and experience of membership organisations and support services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable company, including the Companies Act 2006, data protection and Arts Council regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Audit response to risks identified

We assessed the susceptibility of the Charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WOOLWICH CREATIVE DISTRICT TRUST
FOR THE YEAR ENDED 31 MARCH 2021

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation and;
- enquiring of management as to actual and potential litigation and claims.
- reviewing correspondence with regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the Charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simpson Wreford LLP, Statutory Auditor

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 31 March 2022

WOOLWICH CREATIVE DISTRICT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Income					
Charitable activities	2	-	500,000	500,000	2,204,838
Other Grant income		1,028,725	-	1,028,725	-
Total income		<u>1,028,725</u>	<u>500,000</u>	<u>1,528,725</u>	<u>2,204,838</u>
Expenditure					
Charitable activities	3	(254,690)	(379,031)	(633,721)	(250,293)
Total expenditure		<u>(254,690)</u>	<u>(379,031)</u>	<u>(633,721)</u>	<u>(250,293)</u>
Net income before transfers		774,035	120,969	895,004	1,954,545
Transfers					
Gross transfers between funds		-	-	-	-
Net income/(expenditure) before other recognised gains and losses		774,035	120,969	895,004	1,954,545
Other recognised gains and losses		-	-	-	-
Net movement in funds		774,035	120,969	895,004	1,954,545
Reconciliation of funds:					
Total funds brought forward		-	1,954,545	1,954,545	-
Total funds carried forward	15	<u>774,035</u>	<u>2,075,514</u>	<u>2,849,549</u>	<u>1,954,545</u>

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 18 to 29 form part of these financial statements.

WOOLWICH CREATIVE DISTRICT TRUST

BALANCE SHEET

AT 31 MARCH 2021

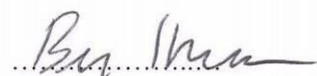
	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		666,242		14,895
Intangible assets	11		<u>220,403</u>		<u>128,250</u>
			886,645		143,145
Current assets					
Debtors	12	771,286		712,823	
Cash at bank and in hand		<u>1,547,044</u>		<u>1,162,622</u>	
		2,318,330		1,875,445	
Current liabilities					
Creditors: Amounts falling due within one period	13	<u>(355,426)</u>		<u>(64,045)</u>	
Net current assets			<u>1,962,904</u>		<u>1,811,400</u>
Total assets			<u>2,849,549</u>		<u>1,954,545</u>
The funds of the Charity					
Restricted funds			774,035		-
Unrestricted funds			<u>2,075,514</u>		<u>1,954,545</u>
Total funds	15		<u>2,849,549</u>		<u>1,954,545</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Act and in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements on pages 15 to 29 were approved by the Trustees on 31 March 2022 and signed on their behalf by:



B Howarth
Interim Chair
Company Number: 11369859 (England & Wales)
Charity Number: 1189180

WOOLWICH CREATIVE DISTRICT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021	2020
		£	£
Cash flows from operating activities	20	1,182,079	1,321,180
Cash flows from investing activities			
Interest income		-	-
Purchase of tangible assets		679,429	16,058
Purchase of intangible assets		<u>118,226</u>	<u>142,500</u>
Net cash (used in) investing activities		(797,655)	(158,558)
Change in cash and cash equivalents in the period		384,424	1,162,622
Cash and cash equivalents at the beginning of the period		<u>1,162,622</u>	<u>-</u>
Cash and cash equivalents at the end of the period		<u>1,547,044</u>	<u>1,162,622</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

a. Company information

Woolwich Creative District Trust is a charitable company limited by guarantee incorporated in England and Wales, registration number 11369859. The principle operating address is The Woolwich Centre, Wellington Street, Woolwich, London SE18 6HQ and the registered office address is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London, SE18 6SS.

b. Legal status of the Charity

The charitable company is a company limited by guarantee and has no share capital. It has been registered as charity in England and Wales, registration number 1189180. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

c. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolwich Creative District Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value or amortised cost. The principal accounting policies adopted are set out below.

d. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees make this assessment in respect of a period of one period from the date of approval of the financial statements.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

1. Accounting policies (continued)

e. Income

All income is accounted for as soon as the charitable company has entitlement to the income, there is certainty of receipt and the amount is quantifiable.

Income from donations are included in incoming resources upon receipt.

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.

Income resources from other charitable activities are recognised on an accrual basis.

Other income, including bank interest, is accounted for on an accrual basis once the income becomes receivable and that the amount can be measured reliably by the charitable company.

Donated services, facilities and goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item is probable and that economic benefit can be measured reliably. On receipt, donated services, facilities and goods are recognised based on the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services, facilities or goods of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The charitable company benefits from work carried out by volunteers. No monetary value is placed on this where the value of their contribution cannot be reasonably quantified in financial terms.

f. Expenditure

Resources expended are recognised on an accrual basis, and have been classified under headings that aggregate all costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resource.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been allocated on the basis of income generated, governance costs include costs of governance arrangements which relate to the general running of the activity. These costs are associated with constitutional and statutory requirements and include the costs associated with the strategic management of the charitable company's activities.

g. Allocation of support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities, unless where stated separately in note 7.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

1. Accounting policies (continued)

h. Fund accounting

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the charitable company.

Restricted income funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

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

i. Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost of an asset, less any estimated residual value, over its expected useful life as follows:

Fixtures, fittings & equipment –	3 years straight line basis
Staging & rostra -	25 years straight line basis
Seating system –	20 years straight line basis
Loose furniture -	8 years straight line basis
Broadcast equipment -	5 years straight line basis

j. Intangible Fixed Assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged to allocate the cost of intangibles less their residual values over their estimated useful lives as follows:

Website	10 years straight line basis
Branding	10 years straight line basis

k. Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Accrual income and tax recoverable is included at the best estimate of amounts receivable at the balance sheet date.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

1. Accounting policies (continued)

l. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m. Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n. Operating leases

Rental payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

o. Pension schemes

The charitable company operates a defined contribution pension scheme. The assets of this scheme are also held separately from those of the charitable company in an independently administered fund. Contributions are charged to the Statement of Financial Activities as they become payable.

p. Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Grants receivable for core activities	-	500,000	500,000	2,204,838
Other grants receivable	1,028,725	-	1,028,725	-
Charitable activities income	-	-	-	-
	<u>1,028,725</u>	<u>500,000</u>	<u>1,528,725</u>	<u>2,204,838</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

3. Total resources expended

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Wages and salaries	8	192,720	155,320	348,040	96,211
Staff employers NIC	8	21,944	12,527	34,471	8,286
Staff pension costs	8	8,521	6,639	15,160	3,092
Repairs and renewals		-	7,017	7,017	389
Support costs	4	31,505	174,998	206,503	134,815
Governance costs	5	-	22,530	22,530	7,500
		<u>254,690</u>	<u>379,031</u>	<u>633,721</u>	<u>250,293</u>

4. Support costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Consultancy	7,500	32,368	39,868	81,250
Advertising & marketing	-	46,841	46,841	706
Travel and subsistence	-	1,871	1,871	1,327
General office costs	-	2,987	2,987	1,728
Insurance	-	3,972	3,972	2,018
Depreciation	24,005	4,078	28,083	1,162
Amortisation	-	26,073	26,073	14,250
Training and recruitment	-	7,657	7,657	9,700
Membership & subscriptions	-	14,096	14,096	10,948
Licences & support	-	21,151	21,151	2,204
Rent	-	13,904	13,904	9,522
	<u>31,505</u>	<u>174,998</u>	<u>206,503</u>	<u>134,815</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5. Governance costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Audit fees	-	22,530	22,530	7,500
Legal and professional fees	-	-	-	-
	<u>-</u>	<u>22,530</u>	<u>22,530</u>	<u>7,500</u>

6. Net (incoming)/outgoing resources

Net (incoming)/outgoing resources for the period include:

	2021 £	2020 £
Auditors' remuneration – audit fee	10,000	7,500
Auditors' remuneration - other	12,530	-
Depreciation	28,083	1,162
Amortisation	<u>26,073</u>	<u>14,250</u>

7. Trustees remuneration and expenses

No Trustees received any remuneration (2020 – no Trustees received any remuneration) from the charitable company during the period.

One Trustee received reimbursement of travelling and subsistence expenses during the period of £413 (2020 - £545).

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

8. Staff costs

	2021	2020
	£	£
Staff costs were as follows:		
Salaries and wages	348,040	96,211
Social security costs	34,471	8,286
Other pension costs	<u>15,160</u>	<u>3,092</u>
	<u>397,671</u>	<u>107,589</u>

There is one member of staff employed with emoluments in the period above £60,000.
There is one member of staff employed with emoluments in the period above £100,000.

The average number of staff employed during the period, based on full time equivalent, was as follows:

	2021	2020
Number of staff	<u>8</u>	<u>2</u>

9. Taxation

The company is a registered Charity and is, therefore, exempt from taxation.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

10. Fixed assets - tangible

	Fixtures, Fittings & Equipment £	Total £
Cost		
At 1 April 2020	16,057	16,057
Additions	679,429	679,429
Disposals	<u>-</u>	<u>-</u>
At 31 March 2021	<u>695,487</u>	<u>695,487</u>
Depreciation		
At 1 April 2020	1,162	1,162
Charge for the period	<u>28,083</u>	<u>28,083</u>
At 31 March 2021	<u>29,246</u>	<u>29,246</u>
Net book value		
At 31 March 2021	<u>666,242</u>	<u>666,242</u>
At 31 March 2020	<u>14,895</u>	<u>14,895</u>

11. Fixed assets - intangible

	Branding £	Website £	Total £
Cost			
At 1 April 2020	95,400	47,100	142,500
Additions	72,086	46,140	118,226
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>167,486</u>	<u>93,240</u>	<u>250,726</u>
Depreciation			
At 1 April 2020	9,540	4,710	14,250
Charge for the period	<u>16,748</u>	<u>9,325</u>	<u>26,073</u>
At 31 March 2021	<u>26,288</u>	<u>14,035</u>	<u>40,323</u>
Net book value			
At 31 March 2021	<u>141,197</u>	<u>79,206</u>	<u>220,403</u>
At 31 March 2020	<u>85,860</u>	<u>42,390</u>	<u>128,250</u>

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

12. Debtors

	2021 £	2020 £
Trade debtors	-	676,210
Other debtors	14,908	3,751
Other taxes and Social Security	148,668	26,022
Prepayments	<u>607,708</u>	<u>6,840</u>
	<u>771,284</u>	<u>712,823</u>

13. Creditors

	2021 £	2020 £
Trade creditors	332,777	55,869
Other creditors	3,819	676
Accruals	<u>18,830</u>	<u>7,500</u>
	<u>355,426</u>	<u>64,045</u>

14. Obligations under leases and hire purchase contracts

Operating lease commitments

As at 31 March 2021, the charitable company had commitments under non-cancellable operating leases amounting to £5,000 due within one year.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

15. Funds

	Balance at 1 April 2020 £	Incoming resources £	Outgoing resources £	Gains & losses £	Fund transfers £	Balance at 31 March 2021 £
Core unrestricted designated funds						
Royal Borough Greenwich	1,954,545	500,000	(379,032)	-	-	2,075,513
Total Unrestricted Funds	1,954,545	500,000	(379,032)	-	-	2,075,513
Restricted funds:						
Culture recovery fund Core costs	-	405,000	(195,960)	-	-	209,040
Culture recovery fund Fixtures, fitting and Equipment	-	579,000	(24,005)	-	-	554,995
Job retention scheme Fund	-	34,725	(34,725)	-	-	-
Business grant income	-	10,000	-	-	-	10,000
Total Restricted Funds	-	1,028,725	(254,690)	-	-	774,035
Total Funds	1,954,545	1,528,725	(633,722)	-	-	2,849,549

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

16. Funds (continued)

Core unrestricted funds

Unrestricted funds (including designated funds) are expendable at the discretion of the Trustees in furtherance of the Charity's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Trustees' discretion to apply the fund.

Restricted funds

This represents the funds held by the charity which are received for a particular project. The charitable company has received restricted funds during the period from Culture Recovery Fund in relation to coronavirus costs and impact on the trust..

17. Analysis of net assets between funds

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Fixed assets	651,347	235,298	886,645
Cash at bank and in hand	356,627	1,190,417	1,547,044
Other net current assets/(liabilities)	<u>(233,939)</u>	<u>649,798</u>	<u>415,859</u>
	<u>774,035</u>	<u>2,075,513</u>	<u>2,849,548</u>

18. Charity status

Woolwich Creative District Trust is a charitable company limited by guarantee and consequently does not have share capital.

Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

19. Ultimate controlling party

The charitable company is controlled by the Trustees.

WOOLWICH CREATIVE DISTRICT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	895,003	1,954,545
Depreciation charge	28,083	1,162
Amortisation charge	26,073	14,250
Interest shown as investment income in SOFA	-	-
Decrease/(increase) in debtors	(58,462)	(712,823)
Increase/(decrease) in creditors	<u>291,382</u>	<u>64,045</u>
 Net cash flow from operating activities	 <u>1,182,079</u>	 <u>1,321,180</u>

21. Other professional services provided by our Auditors

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the financial statements.