

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: [\[www.frc.org.uk/auditorsresponsibilities\]](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the 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 £
<b>Income</b>					
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
<b>Total income</b>		534,409	619,105	1,153,514	1,528,725
<b>Expenditure</b>					
Raising funds		-	-	-	-
Charitable activities	7	(752,723)	(1,778,962)	(2,531,685)	(633,722)
Other	10	-	(31,000)	(31,000)	-
<b>Total expenditure</b>		(752,723)	(1,809,962)	(2,562,685)	(633,722)
<b>Net income before transfers</b>		(218,314)	(1,190,857)	(1,409,171)	895,003
<b>Transfers</b>					
Gross transfers between funds		-	-	-	-
<b>Net income/(expenditure) before other recognised gains and losses</b>		(218,314)	(1,190,857)	(1,409,171)	895,003
<b>Other recognised gains and losses</b>		-	-	-	-
<b>Net movement in funds</b>		(218,314)	(1,190,857)	(1,409,171)	895,003
<b>Reconciliation of funds:</b>					
Total funds brought forward		774,035	2,075,513	2,849,549	1,954,545
<b>Total funds carried forward</b>	<b>21</b>	<u>555,721</u>	<u>884,656</u>	<u>1,440,377</u>	<u>2,849,548</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 2022 £	2021 £	Charity 2022 £	2021 £
<b>Fixed assets</b>					
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	-	-	2	-
		<u>1,474,582</u>	<u>886,645</u>	<u>1,474,584</u>	<u>886,645</u>
<b>Current assets</b>					
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
<b>Creditors:</b> amounts falling due within one year	19	<u>(701,627)</u>	<u>(355,426)</u>	<u>(951,222)</u>	<u>(355,426)</u>
<b>Net current assets</b>		<u>(34,205)</u>	<u>1,962,904</u>	<u>163,437</u>	<u>1,962,904</u>
<b>Total assets</b>		<u>1,440,377</u>	<u>2,849,549</u>	<u>1,638,021</u>	<u>2,849,549</u>
<b>Funds represented by:</b>					
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>
<b>Total funds</b>	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 £
<b>Cash flows from operating</b>					
<b>activities</b>	25	(604,399)	1,182,079	(604,397)	1,182,079
<b>Cash flows from investing</b>					
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>	-
<b>Net cash (used in) provided by</b>					
<b>investing activities</b>		<u>(851,040)</u>	<u>(797,655)</u>	<u>(851,042)</u>	<u>(797,655)</u>
<b>Change in cash and cash equivalents</b>					
<b>in the year</b>		(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>896,341</u>	<u>1,528,725</u>
Expenditure on charitable activities	<u>(2,107,868)</u>	<u>(633,721)</u>
<b>Net income/(expenditure)</b>	(1,211,527)	895,004
Funds brought forward	<u>2,849,548</u>	<u>1,954,545</u>
<b>Totals funds carried forward</b>	<u><b>1,638,021</b></u>	<u><b>2,849,549</b></u>
<b>Represented by:</b>		
Restricted funds	555,721	774,035
Unrestricted funds	<u>1,082,300</u>	<u>2,075,514</u>
	<u><b>1,638,021</b></u>	<u><b>2,849,549</b></u>

#### 3. Donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Donations	-	164,500	164,500	-
	<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

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Community hire fees	-	171,478	171,478	500,000
	-	171,478	171,478	500,000

#### 5. Other trading activities

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Commercial hires, shows, events	-	283,127	283,127	-

#### 6. Other grant income

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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

	<b>Note</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Direct costs		-	395,881	395,881	-
Support costs	8	752,723	1,383,081	2,135,804	611,191
Governance costs	9	-	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**

	<b>Note</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Wages and salaries	<b>12</b>	651,631	232,076	883,707	348,040
Staff employers NIC	<b>12</b>	-	64,293	64,293	34,471
Staff pension costs	<b>12</b>	-	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**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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:

	<b>2022 £</b>	<b>2021 £</b>
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
	£	£
<b>Staff costs were as follows:</b>		
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)**

	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
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>
<b>Depreciation</b>		
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>
<b>Net book value</b>		
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)**

	<b>Branding £</b>	<b>Website £</b>	<b>Total £</b>
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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	(276,902)
Net profit	<u>(65,683)</u>

The assets and liabilities of Woolwich Works Trading Ltd were:

Current assets	293,584
Current liabilities	(359,266)
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	(192,522)
Net loss	<u>(131,960)</u>

The assets and liabilities of Woolwich Works Productions Ltd were:

Current assets	74,701
Current liabilities	(206,661)
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	<u>14,212</u>	-	-	-

**WOOLWICH CREATIVE DISTRICT TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**(CONTINUED)**

**18. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>1 April</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Gains &amp;</b>	<b>Fund</b>	<b>31 March</b>
	<b>2021</b>	<b>resources</b>	<b>resources</b>	<b>losses</b>	<b>transfers</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Core unrestricted designated funds</b>						
Royal Borough Greenwich	2,075,513	-	(1,190,587)	-	-	884,656
General funds	-	619,105	(619,105)			
<b>Total Unrestricted Funds</b>	<b>2,075,513</b>	<b>619,105</b>	<b>(1,809,962)</b>	<b>-</b>	<b>-</b>	<b>884,656</b>
<b>Restricted funds:</b>						
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
<b>Total Restricted Funds</b>	<b>774,035</b>	<b>534,409</b>	<b>(752,723)</b>	<b>-</b>	<b>-</b>	<b>555,721</b>
<b>Total Funds</b>	<b><u>2,849,548</u></b>	<b><u>1,153,514</u></b>	<b><u>(2,562,685)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,440,377</u></b>

## 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

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
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><u>555,721</u></u>	<u><u>884,656</u></u>	<u><u>1,440,377</u></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**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.