

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

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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

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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.

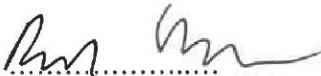
Auditor

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 3/6/23

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		<u>(89,411)</u>	<u>(1,999,230)</u>	<u>(2,088,641)</u>	<u>(1,409,171)</u>
Transfers					
Gross transfers between funds		-	-	-	-
Net income/(expenditure) before other recognised gains and losses		<u>(89,411)</u>	<u>(1,999,230)</u>	<u>(2,088,641)</u>	<u>(1,409,171)</u>
Other recognised gains and losses		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(89,411)</u>	<u>(1,999,230)</u>	<u>(2,088,641)</u>	<u>(1,409,171)</u>
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 £
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	-	-	2	2
		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		170,984	91,605	170,984	91,605
		358,749	667,422	1,851,188	1,114,659
Creditors: amounts falling due within one year	18	(430,471)	(701,627)	(1,956,276)	(951,222)
Net current assets		(71,722)	(34,205)	(105,088)	163,437
Total assets less current liabilities		1,126,736	1,440,377	1,093,372	1,638,021
Creditors due more than one year	19	(1,775,000)	-	(1,775,000)	-
Net assets		(648,264)	1,440,377	(681,628)	1,638,021
Funds represented by:					
Restricted funds		466,310	555,721	466,310	555,721
Unrestricted funds		(1,114,574)	884,656	(1,147,938)	1,082,300
Total funds	21	(648,264)	1,440,377	(681,628)	1,638,021

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	Group 2023 £	2022 £	Charity 2023 £	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		1,775,00	-	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
	-	284,165	284,165	164,500

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

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs		-	519,358	519,358	395,881
Support costs	7	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>

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		94,126	615,622	709,748	525,520
		<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	-	46,119	46,119	31,000
	<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>	<u>-</u>
Payable within one year	-	-
Payable after one year	<u>1,775,000</u>	<u>-</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	Incoming	Outgoing	Gains &	Fund	31 March
	2022	resources	resources	losses	transfers	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.