Registered number: 11369859
Charity number: 1189180

WOOLWICH CREATIVE DISTRICT TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

WOOLWICH CREATIVE DISTRICT TRUST
(A Company Limited by Guarantee)

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

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

Objectives and activities

a. Charitable objects

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

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

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

b. Mission, vision, and values

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

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

Objectives and activities (continued)

c. Strategic Priorities

The Trust has five Strategic Priorities which underpin its objectives and day-to-day decision making:
a) to present a broad programme of high-quality creative opportunities;
b) to offer creative life support to individuals and organisations and act as a catalyst for collaboration;
c) to create good jobs and meaningful progression routes into the creative industries;
d) to raise Woolwich's profile; and
e) to build a strong and sustainable, values-driven organisation.

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

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

d. Volunteers

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

They also facilitate tours of the heritage estate to raise awareness of Woolwich Works and the history of its buildings.
Total volunteer hours for the year were 1570.

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

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

Objectives and activities (continued)

f. Public benefit statement

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

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

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

Achievements and performance

a. Performances and public activity

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

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

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

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

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

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

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

Achievements and performance (continued)

b. Community engagement

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

We continued to build partnerships with local organisations including Everyone's a Singer and The Orange Room Collective to build programmes and performances that responses to the variety of different communities local to the venue.
Woolwich Works opened its recording studio during summer 2023 and hosted a range of emerging bands to test its capabilities and viability over the first six months of operation. We have now formed a partnership with two engineers who are managing the space on our behalf, to make it accessible to emerging bands and artists with a view to regularly showcasing work recorded there as live performances in the venue.

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

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

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

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

Achievements and performance (continued)

c. Resident artistic companies

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

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

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

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

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

d. Fundraising activities and income generation

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

Financial review

a. Going concern

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

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

b. Reserves policy

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

c. Financial summary

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

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

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

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

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

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

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

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

d. Income generation

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

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

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

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

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

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

e. Principal risks and uncertainties

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

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

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

f. Investment powers and policy

The Trust does not currently engage in investing activities.

Structure, governance and management

a. Constitution

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

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

c. Organisational structure and decision-making policies

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

There are currently two subcommittees:
1) Operations – overseeing HR, health and safety, capital and building operation issues.
2) Finance, Audit & Risk – overseeing finance, risk management, budgeting and financial performance.

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

d. Policies adopted for the induction and training of Trustees

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

Structure, governance and management (continued)

e. Management and pay policy

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

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

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

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

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

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

f. Subsidiaries and related parties

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

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

Plans for future periods

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

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

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

Auditors

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

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

.....

Ben Howarth
Chair

Date: 12/12/2024

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

Goodman Jones LLP

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

Date: 17.12.24

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

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

.....
Ben Howarth
Chair

Date: 12/12/2024

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

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

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

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

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

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

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

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

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

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

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

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

.....
Ben Howarth
Chair

Date: 12/12/2024

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

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

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

2. Accounting policies (continued)

2.3 Fund accounting

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

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

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

2.4 Income

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

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

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

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

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

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

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

The charitable company benefits l'rom 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.

2. Accounting policies (continued)

2.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Intangible assets and amortisation

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

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

The estimated useful lives are as follows:

Website	- 10 years
Branding	- 10 years

2.7 Tangible fixed assets and depreciation

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

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

The estimated useful lives are as follows:

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

2. Accounting policies (continued)

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Pensions

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

4. Income from donations and legacies

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

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Commercial hires, shows, and events	360,098	**360,098**	*339,636*
Total 2023	*339,636*	*339,636*	

6. Income from other trading activities

Income from non charitable trading activities

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

7. Other incoming resources

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Auditors' remuneration

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

11. Staff costs

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

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

	Group 2024 No.	*Group 2023 No.*	**Charity 2024 No.**	*Charity 2023 No.*
Employees	**92**	*82*	**92**	*82*

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

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	**1**	-
In the band £70,001 - £80,000	**-**	*1*
In the band £140,001 - £150,000	**-**	*1*

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

12. Trustees' remuneration and expenses

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

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

13. Intangible assets

Group and Charity

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

14. Tangible fixed assets

Group and Charity

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

14. Tangible fixed assets (continued)

Group and Charity (continued)

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

15. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	**2**
At 31 March 2024	**2**
Net book value	
At 31 March 2024	**2**
At 31 March 2023	*2*

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

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

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

The financial results of the subsidiaries for the year were:

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

16. Stocks

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

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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

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

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

	Group	*Group*	**Charity**	*Charity*
		2023 - as		*2023 - as*
	2024	*restated*	**2024**	*restated*
	£	*£*	**£**	*£*
Other loans	**2,218,750**	*2,218,750*	**2,218,750**	*2,218,750*

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

20. Statement of funds

Statement of funds - current year

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

20. Statement of funds (continued)

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

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

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

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

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

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

Cause 4 - funding received for a visioning day.

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

20. Statement of funds (continued)

Statement of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

23. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**219,897**	*170,984*
Total cash and cash equivalents	**219,897**	*170,984*

24. Analysis of changes in net debt

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

25. Pension commitments

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

26. Prior year adjustment

The Charity has made the following prior year adjustments:

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

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

27. Related party transactions

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

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

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

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

28. Charity status and controlling party

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

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

The Charity is controlled by the Board of Trustees.