

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

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**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 2025**

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

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

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

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

**Objectives and activities**

**a. Charitable objects**

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

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

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

**b. Mission and Strategic Priorities**

The Trustees agreed a new Vision statement in July 2025:

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

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

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

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

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

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**Objectives and activities (continued)**

**c. Volunteers**

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

Total volunteer hours for the year were 1570.

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

The main activities are summarised as follows:

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

**e. Public benefit statement**

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

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

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

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**Achievements and performance**

**a. Performances and public activity**

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

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

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

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

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

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

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

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

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

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**Achievements and performance (continued)**

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

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

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

**b. Resident artistic companies**

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

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

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

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

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

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

**Achievements and performance (continued)**

**c. Activity by trading subsidiaries**

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

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



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

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**Achievements and performance (continued)**

**d. Community engagement**

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

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

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

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

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

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

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

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

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

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**Financial review**

**a. Going concern**

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

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

**b. Reserves policy**

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

**c. Financial summary and social value**

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

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

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

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

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

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

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

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**d. Income generation**

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

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

**e. Principal risks and uncertainties**

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

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

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

**f. Investment powers and policy**

The Trust does not currently engage in investing activities.

**Structure, governance and management**

**a. Constitution**

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

**b. Methods of appointment or election of Trustees**

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

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

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

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

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

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

There are currently two subcommittees:

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

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

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

**d. Policies adopted for the induction and training of Trustees**

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

**e. Management and pay policy**

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

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

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

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

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

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

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**Structure, governance and management (continued)**

**f. Subsidiaries and related parties**

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

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

**Plans for future periods**

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

**Statement of Trustees' responsibilities**

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Disclosure of information to auditors**

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

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

**Auditors**

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

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



.....  
**Ben Howarth**  
Chair

Date: 26-09-25

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

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**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.



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**WOOLWICH CREATIVE DISTRICT TRUST**  
**(A Company Limited by Guarantee)**

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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**WOOLWICH CREATIVE DISTRICT TRUST**  
**(A Company Limited by Guarantee)**

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

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**Use of our report**

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

*Goodman Jones LLP*

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

Date: 29-09-25

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

**WOOLWICH CREATIVE DISTRICT TRUST**  
(A Company Limited by Guarantee)

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

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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.

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**WOOLWICH CREATIVE DISTRICT TRUST**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

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

  
.....

**Ben Howarth**  
Chair

Date: 26-09-25

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

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

**CHARITY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

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

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

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

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

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

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**WOOLWICH CREATIVE DISTRICT TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

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



.....  
**Ben Howarth**  
Chair

Date: 26-09-25

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

**WOOLWICH CREATIVE DISTRICT TRUST**  
**(A Company Limited by Guarantee)**

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

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

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



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**WOOLWICH CREATIVE DISTRICT TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

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

**2.2 Going concern**

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

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

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

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

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

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

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

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

**2.4 Income**

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

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

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

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

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

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

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

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

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

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**2. Accounting policies (continued)**

**2.5 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Intangible assets and amortisation**

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

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

The estimated useful lives are as follows:

Website	- 10 years
Branding	- 10 years

**2.7 Tangible fixed assets and depreciation**

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

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

The estimated useful lives are as follows:

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

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

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**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.

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**WOOLWICH CREATIVE DISTRICT TRUST**  
**(A Company Limited by Guarantee)**

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

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**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**

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

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**WOOLWICH CREATIVE DISTRICT TRUST**  
**(A Company Limited by Guarantee)**

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

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**5. Income from charitable activities**

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

**6. Income from other trading activities**

**Income from non charitable trading activities**

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

**WOOLWICH CREATIVE DISTRICT TRUST**  
**(A Company Limited by Guarantee)**

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

**7. Other incoming resources**

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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**WOOLWICH CREATIVE DISTRICT TRUST**  
**(A Company Limited by Guarantee)**

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

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**9. Analysis of expenditure by activities**

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



**WOOLWICH CREATIVE DISTRICT TRUST**  
(A Company Limited by Guarantee)

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**10. Auditors' remuneration**

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

**WOOLWICH CREATIVE DISTRICT TRUST**  
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**11. Staff costs**

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

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

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

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

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

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

**12. Trustees' remuneration and expenses**

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

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

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**13. Intangible assets**

**Group and Charity**

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

**14. Tangible fixed assets**

**Group and Charity**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Tangible fixed assets (continued)**

**Group and Charity (continued)**

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

**15. Fixed asset investments**

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

**WOOLWICH CREATIVE DISTRICT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Fixed asset investments (continued)**

**Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

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

The financial results of the subsidiaries for the year were:

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

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

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**16. Stocks**

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

**17. Debtors**

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

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**18. Creditors: Amounts falling due within one year**

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

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**

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

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

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

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

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

**20. Statement of funds**

**Statement of funds - current year**

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



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

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**20. Statement of funds (continued)**

**Designated funds**

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

**Restricted funds**

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

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

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

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

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

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

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

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

**20. Statement of funds (continued)**

**Statement of funds - prior year**

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

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

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Analysis of cash and cash equivalents**

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

**24. Analysis of changes in net debt**

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

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

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**25. Pension commitments**

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

**26. Related party transactions**

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

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

**27. Charity status and controlling party**

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

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

The Charity is controlled by the Board of Trustees.