

**THE GREENWICH FOUNDATION  
FOR THE OLD ROYAL NAVAL COLLEGE**

**(A company limited by guarantee)  
Company Number: 3340541  
Registered Charity Number: 1062519**

**Trustees' Report & Financial Statements  
For the year ended 31 March 2023**

**The Greenwich Foundation for the Old Royal Naval College**  
**Trustees' Report**  
**For the year ended 31 March 2023**

<b>Date of Incorporation</b>	20th March 1997
<b>Charity Commission Registration</b>	22nd May 1997

**President** HRH Duke of Gloucester KG GCVO

<b>Trustees</b>	Sir Stuart Etherington (from 01/07/23)	Chair
	Tony Hales CBE (to 30/06/23)	Chair
	Vice Admiral Sir Adrian Johns KCB CBE DL	Deputy Chair
	Dr Rupert Evenett FCA (to 28/12/22)	Treasurer
	Prodaman Sarwal (from 01/01/2023, to 02/10/23)	Treasurer
	John Barnes (to 03/06/22)	
	William Bax (to 11/10/22)	
	Nicola Briggs (to 08/09/23)	
	Andrew Clark	
	Jamaria Kong	
	Eric Reynolds (from 03/08/22)	
	Desmond Shawe-Taylor	
	Diane Laura Whyte	
	Duncan Wilson OBE (from 03/08/22)	
	Tom Wipperman (from 11/10/22)	

The Trustees also act as directors of the company for the purpose of the Companies Act 2006.  
All Trustees served throughout the year, except where noted.

**Chief Executive &  
Finance Director** Matthew Mees FCCA

**Management Team** Mark Hosea Director of Estates and Conservation (from 13/02/23)  
Kate Miners Director of Public Engagement & Commercial  
(from 01/10/23)

**Registered &  
principal office** 2 Cutty Sark Gardens  
Greenwich  
London  
SE10 9LW

<b>Auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	<b>Solicitor</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
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<b>Bankers</b>	The Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross SW1A 2DX	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
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<b>Surveyors</b>	Huntley Cartwright Victoria House Harestone Valley Road Caterham CR3 6HY	Gerald Eve 7 Vere Street London W1G 0JB
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**Surveyor of the Fabric** Martin Ashley Dipl. Arch, RIBA

**Honorary Conservation Adviser** Will Palin

**The Greenwich Foundation for the Old Royal Naval College  
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For the year ended 31 March 2023**

**The Greenwich Foundation for the Old Royal Naval College wishes to thank the following for their contributions in the year ended 31 March 2023:**

**Major Benefactors**

The Department for Digital, Culture, Media and Sport

**Supporters**

The 1805 Club  
American Friends for the Old Royal Naval College  
Art Fund  
Tony Hales CBE  
The Hartnett Conservation Trust  
The Idlewild Trust  
Ian and Caroline Laing  
The Michael Marks Charitable Trust  
Moynitrust  
Old Royal Naval College Chapel Fund  
The Rose Foundation  
Royal Borough of Greenwich  
The Charles Skey Charitable Trust

**Patrons**

George Anson  
Sir Frank Berman KCMG QC and Lady Christine Berman  
Sir Nicolas and Lady Christine Bevan  
Dr Tony and Rosemary Butler  
Dr Rupert Evenett FCA  
Tony Hales CBE  
Jonathan and Marjorie Ouvry  
The Rt Hon. Sir Timothy Sainsbury  
Eric Shawyer CBE  
Chris and Tracey Springett

And all those who prefer to remain anonymous.

The Trustees present their report for the year ended 31 March 2023. The report looks at the achievements of the previous 12 months and considers the impact we have made as a charity to preserve this historic site for the nation and to educate and inspire the public in heritage and creativity in accordance with our charitable objects.

## **1. Introduction from the Chair and the Chief Executive**

### **Introduction from the Chair, Sir Stuart Etherington**

I am honoured to have taken up the role of chair of the Old Royal Naval College. This remarkable site holds a special place in the hearts of many, and I am privileged to be a part of its enduring legacy.

My predecessor, Tony Hales CBE, laid a strong foundation, and I want to acknowledge his outstanding contribution and his generous support which have helped make the Old Royal Naval College one of UK's leading visitor attractions and an important cultural and educational asset, that I have joined today.

A key achievement was his guidance on the completion of the work on the Nelson Room. Tony has also been instrumental in developing our relationship with American Friends of the Old Royal Naval College, patrons who have supported us and allowed us to do important conservation work around the site. Two recent projects completed this year were in the Chapel of St Peter & St Paul, the conservation of Benjamin West's epic painting and the installation of a new and environmentally friendly lighting scheme that has provided new ways to discover and enjoy West's masterpiece and as well as the Chapel's ornate and impressive interiors.

We have made significant progress in the preservation of our historic buildings, making them more accessible to the public while our family and learning programmes have expanded, engaging with visitors to share the special significance of this site.

There are challenges that lie ahead, our buildings and grounds need significant maintenance, conservation and enhancement work every year. We cannot do this without being a self-sustaining and commercially viable cultural business and growing our income streams.

However, I am delighted to be joining at a pivotal time for the Foundation as we embark on a new chapter of major projects and plans, ones that will help us to build a sustainable future for the next 25 years. We will continue to engage with the community, foster partnerships, and seek new opportunities for growth and collaboration.

Looking ahead, will be to bring heritage in better condition, secure funding for exceptional projects and reimagine our spaces, ensuring all our buildings provide both social and financial value. We will also develop new product, improve visitor offer, and strive for financial and environmental sustainability.

I would like to thank our funders, whose continuing support is so vital. We are extremely grateful for the support received so far from the Department of Digital Culture Media and Sport, the National Heritage Lottery Fund, and the Trusts and Individuals, who generously support us.

I am excited to work with the trustees, leadership, staff and volunteers and our many partners to further our mission of preserving our heritage and sharing the rich history of this extraordinary site.

## **Introduction from the Chief Executive, Matthew Mees**

I am very proud of the strides we are making as a heritage organisation and visitor attraction. Namely in developing a thriving independent cultural business, one that we hope will ensure long-term viability and resilience and allow us to protect and conserve this architectural masterpiece for generations to come.

Our events are making a real impact on people and communities and being an 'eventful destination' is giving people a reason to visit and revisit. Our public programme is allowing us to meet an important part of our mission – to educate and share the history and significance of this magnificent place. This, in turn, improves the public's recognition of the site, which has improved significantly in recent years. Events like the Queen's Platinum Jubilee four-day weekend, the popular festivals of Diwali and Lunar New Year light shows, and Christmas celebrations enliven our buildings and grounds with spectators and revellers alike.

One of the highlights was the Museum of the Moon, a thought-provoking contemporary artwork installation by UK artist Luke Jerram that was a sell-out show and welcomed over 50,000 people. This captivating art installation in the Painted Hall brought joy, a sense of well-being and inspiration and gave visitors a moment to enter an awe-inspiring space and discover two amazing works of art at the same time. They came to see the contemporary art and stayed for the historic painted interior – laying on the daybeds to discover a moment of calm.

We serve as a valuable education and research resource, our award-winning education programme provides quality learning experiences linked to the school curriculum, free to state-funded schools, and fun and informal learning sessions for adult learners and families with children. This includes the hospital outreach sessions in our borough which were shortlisted for the 2023 Museum + Heritage Awards in the Learning Programme of the Year category.

Special conservation projects have opened and improved spaces for more to enjoy and learn from. The Nelson Room, which has been carefully conserved and restored to its former glory with new interpretation and the conservation of the Benjamin West altarpiece in the Chapel demonstrated to the public conservation in action and has brought the chapel interior in line with the enhancements made previously to the Painted Hall.

Opening underused or once empty spaces for public benefit has also been inspiring to see, it has set a precedent of what we can do with some of our less seen spaces. We presented theatre in our rarely accessed attic rooms in Admiral's House and an immersive re-creation of the cockpit of the ship HMS Victory in the old lecture theatre - the make-shift medical bay was complete with sights, smells, and sounds for all to appreciate life as a 19th century seaman.

We have taken steps to understand our own impact on the environment, finding solutions that would allow us to be environmentally sustainable and responsible whilst adapting to and respecting the historical significance of the buildings. We have an action plan that aims to deliver in some key areas over the coming years - green-energy solutions; gaining sustainability certification that verifies and measures carbon data to reduce emissions and work towards net zero; and engaging our staff and audiences to drive change.

I am grateful for the support of the Department for Culture, Media and Sport, the National Lottery Heritage Fund and the Art Fund. I am particularly thankful for, and acknowledge here, the resilience, dedication and hard work of my colleagues at The Foundation who make this an exceptional place to visit and to work in.

## **2. Our history**

Old Royal Naval College is the centrepiece of Maritime Greenwich, a UNESCO World Heritage Site with a long and celebrated 600-year history.

The site was originally home to Greenwich Palace, the favoured Royal residence of Henry VIII, excavations of which can be seen in the King William Undercroft. The Palace fell into disrepair during the Civil War, after which Queen Mary II ordered the creation of the Royal Hospital for Seamen on the same site, which at its peak housed over 2,700 injured and retired sailors.

These are the stunning classical buildings visitors can see today, designed by one of England's greatest architects, Sir Christopher Wren, and built between 1696 and 1751. The magnificent Painted Hall, one of the finest Baroque interiors in Britain, was painted by Sir James Thornhill 1707-1726 and has been referred to as 'Britain's Sistine Chapel'.

The Chapel of St Peter and St Paul is a neo-classical masterpiece by James 'Athenian' Stuart. Featuring a Samuel Green organ and an altarpiece painted by Benjamin West, it boasts one of the country's finest 18th-century ecclesiastical interiors. The rich maritime history of the site continued after the departure of the Royal Hospital in the 1860s.

From 1873 – 1997 the buildings housed the Royal Naval College, one of the world's foremost naval training establishments, training naval officers for over a hundred years including the first female members of the Royal Navy in the 1940s, known as the WRENS.

After the Naval College moved to Shrivenham, an independent charity was established in 1997 called the Greenwich Foundation. The Foundation, which celebrated its 25th anniversary in 2022, conserves the magnificent baroque buildings and grounds of the Old Royal Naval College for present and future generations and provides opportunities for wide and diverse audiences to enjoy and share their significance.

We are constitutionally independent of government but financially dependent for part of our core income on grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS). Since the Ministry of Defence vacated the site in the mid-1990s our site has been transformed from a heavily barricaded naval establishment with virtually no public access into a wonderful open space and cultural attraction for visitors.

Buildings are continually conserved and redecorated from the needed restorations that we inherited, grounds returned to their formal design and previously hidden heritage assets have been opened to the public.

Between 2016 - 2019, the Greenwich Foundation spearheaded an £8.5 million award-winning and pioneering conservation project, which saw the Painted Hall restored to its full glory in, and the Tudor foundations of the site excavated. The project won numerous prestigious awards and within the first year the visitor offer was recognised as one of the top tourist attractions in the country, winning the Gold Award for Large Visitor Attraction of the Year category at the VisitEngland Awards for Excellence 2020.

### **3. Vision**

Today the Old Royal Naval College is a diverse cultural destination, a historic landmark open to the public and one of London's most popular venues, filming locations and visitor attractions, with over 733,000 visitors through our buildings and many more onto our grounds during the last year.

The green 17-acre riverside estate is a source of public enjoyment and local pride, being at the centre of the community in South-East London and providing a free and bustling public realm that serves many including 10,000 students from our principal site partners, University of Greenwich and Trinity Laban Conservatoire of Music and Dance.

Our vision is to be an extraordinary cultural and eventful destination, acclaimed for its sustainable conservation, learning, and creativity. An unforgettable place for everyone to discover, learn from and delight in for all time.

Our mission is to enrich people's lives by protecting this architectural masterpiece and sharing its history, heritage, and significance, contributing to the enjoyment and well-being of everyone.

We will meet our mission through the following:

- **Conserve and protect** - the fabric of our breath-taking buildings, grounds, archaeology and its collections to ensure the architectural and cultural heritage is preserved for future generations, as well as enjoyed by the present ones.
- **Foster a cultural, creative, and eventful destination** in London and for the local community that celebrates the arts, music and heritage of the site and promotes imagination and creativity.
- **Strive to be engaging, welcoming and accessible** to as wide a range of people as possible, aiming to showcase diverse perspectives, cultures and histories and inspire a sense of ownership, pride and enjoyment in the local community, Londoners and visitors.
- **Share the significance of the site** - through learning and educational activities and resources that promote the history and heritage and help people understand its context.
- **Sustainability** - Embrace a sustainable future that reflects society's expectations, adopting responsible stewardship of the site for future generations and a visitor centric perspective that can support our work towards sustainability.
- **Independence** - Become fully financially independent by broadening income streams, growing a thriving cultural business and ensuring long-term viability and resilience.

## **Values**

At the Old Royal Naval College we put our values at the heart of what we do.

### **Bold**

Proud and confident, adventurous and build rich partnerships for everyone's benefit

### **Embracing**

Warm and approachable, welcoming diverse people and ideas, and creating a positive, nurturing environment

### **Imaginative**

Flexible, resilient and responsive to new opportunities

### **Resourceful**

Inspired to create new ways of working to deepen our impact, making inventive use of resources and relationships as we build a cultural destination.

## **4. Our work**

The Greenwich Foundation has two charitable purposes, to conserve and protect the historic site and educate the public about the heritage of the site.

In addition to completing the Nelson Room and Benjamin West chapel altarpiece restoration projects as planned in the year, we exceeded our targets for 2022/23 which were to welcome 600,000 visitors including 4,350 school pupils, ESOL (English for Speakers of Other Languages) learners and family participants. The impact of our work such as the Museum of the Moon brought in new audiences and revenue, and new approaches and activities such as our hospital sessions extended our reach even further.

At a glance, we welcomed:

- Over 733,000 visitors through our buildings and many more onto our grounds
- 25,000 people who joined us on one of our guided tours
- 50,000 people who came to see the Museum of the Moon in the Painted Hall
- 11,000 school, family, adult learners through learning sessions
  - 5,500 school children for curriculum-based learning workshops
  - 1,000 d/Deaf, visually impaired participants and ESOL learners
- 76 volunteers who worked 7,199 hours
- 43 young people attended 8 hospital outreach sessions for 2 hospital schools
- 100 people who received their British citizenship in a special ceremony in The Chapel
- 5,100 visitors on First Sundays accessing the Painted Hall for just £5
- 8 craftspeople; 3 stonemasons, 3 decorators and 2 glaziers to restore the Nelson Room
- 4 conservators; 3 painters and 1 plasterer working for 8 weeks on the Benjamin West chapel altarpiece restoration.



## PUBLIC ENGAGEMENT – INSPIRING AWE AND SPECTACLE

### Highlights of the year

Sharing the beauty and importance of this heritage site is one of the key purposes for us as a charitable organisation.

***Luke Jerram's Museum of the Moon*** was a beautifully conceived art installation that allowed us to use our public space and our public programmes to inspire and educate as well as give people an inspiring and memorable experience.

The Painted Hall at the Old Royal Naval College provided an epic setting for Museum of the Moon. The eight-week installation, from 13 December 2022 to 5 February 2023, provided every one of the 50,000 visitors with a moment to discover two amazing works of art at the same time – the painted scheme in one of the most spectacular Baroque interiors in Europe that is the Painted Hall and a stunning thought-provoking contemporary artwork by UK artist Luke Jerram.

It was a sold-out run that raised income through ticket sales and exhibition related retail, provided us a platform for our public programming, attracted our audiences back for repeat visits and welcomed new audiences - attracting children, families, and younger, more diverse Londoners, some visiting Greenwich for the first time. It was the most successful project for the Old Royal Naval College since the re-opening of the Painted Hall in March 2019.

Over 1,000 people attended moon-themed storytelling sessions with Father Christmas in the Painted Hall. The Moon was seen by over 400 schoolchildren. It had a knock-on effect and bolstered our everyday offer and increased footfall and access to our other exhibitions and spaces taking place at the time.

A dynamic conversation between past and present was created. It was important to share the connections between the two artworks by providing the meaning and interpretation to what they saw in the Painted Hall explaining the maritime identity of Greenwich and how the paintings explored space-related symbols. For instance, Diana, the goddess of the Moon, is interpreted not as an abstract divinity, but in relation to the ebb and flow of the tides.

A crucial part of the delivery was our staff, the visitor experience team and our volunteers – 51 volunteers provided 1391 hours of their time in 432 shifts across the eight weeks.

Our front of house team allowed us to improve and innovate our offer leading to the establishment of 'social media Mondays' for bloggers, influencers, and photographers to dwell longer in a dedicated time slot. Direct feedback from audiences led to Quiet Hour, a slot with no soundtrack and reduced capacity to accommodate neurodiverse audiences.

The exhibition grew our social media presence with new followers and engagement and had an impact on our website with increase in web traffic, jumping from 57,000 unique users to 197,304 unique users, 98% of which were new visitors to the website.

We brought immersive and intimate theatre to our rarely accessed attic rooms in Admiral's House. ***1797: The Mariner's Revenge*** had a successful run, performed from 13th October to 12th November. It was a great example of partnership working - written by HistoryRiot and Crowded Room co-director, Mark Knightley, and directed by Briony O'Callaghan. HistoryRiot worked with the team at Tramshed who provided emerging artists and performers from their Reach programme for adults with learning differences.

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With a shared mission to connect people to the UK's past and inspire audiences to feel a fresh sense of identity with the places they live and visit, the partners set about bringing to life some of the fascinating stories from history of the Old Royal Naval College's site in Greenwich with a site-specific immersive theatre production.

Fascinated by the extreme lives of the sailors, and the stories of the supernatural that obsessed them, History Riot collaborated with historians, musicians and young local neurodiverse actors to devise a piece of theatre that takes the audience into the mind of a traumatised sailor as he struggles for recovery and justice following the particularly gruelling Battle of Tenerife in 1797. This dark comedy featured booming sea shanties, puppetry and physical theatre at its most energetic.

We aimed to bring in younger from the local community and first-time attenders. They represented a broad and diverse group with ages from 20-60, many made up of intergenerational groups. Our weekly relaxed for neurodiverse audiences, and two BSL (British Sign Language) performances sold well. It received some excellent reviews, a theatre blogger for MindtheBlog commented:

"A haunting new immersive theatrical experience, that makes excellent use of its historic location."

**Improving our visitor and customer experience** ensures we remain welcoming and accessible to as wide a range of people as possible.

A guided tour is an essential component of any visit, bringing to life stories and making them relevant for visitors today. Our tour guides were recognised for their expertise, winning 'Best Guided Tour' award at the London For Groups Awards ceremony. Visitor feedback often highlights that people experience an enhanced visit when taking a tour with a guide. They cite learning and discovering more about the site, greater context to the art and architecture they see around them and insight into over 600 years of history and heritage of this historic attraction.

The **Blockbuster Film and TV tour** continues to grow with additional slots added to meet demand, visitors learn why the buildings and grounds they see provide an iconic backdrop for the creative enterprises of the film and TV industry.

Our volunteer programme included 76 active volunteers as hosts or tour guides with 7,199 hours worked. Volunteers were instrumental in supporting the Museum of the Moon and other major events alongside delivering front of house support for the visitor experience team.

Summer saw the **Queen's Platinum Jubilee Bank Holiday** weekend celebrations with a fair-like atmosphere filled with music, performances, family activities and food stalls.

The Old Royal Naval College and National Maritime Museum (NMM) collaborated to celebrate the popular festival of Diwali; **The Festival of Lights** in October with an illuminating display linking both historic sites in a programme of events, culminating in an extraordinary light show in the evening including the lighting up of our domes and colonnades. A similar collaboration, funded by the 'High Streets for All' programme brought Lunar New year celebration to both sites in February.

Our **First Sunday scheme** is open to everyone and especially ideal for families, 5,100 visitors made the most of the concessionary price and accessed the site's '600 Years of History and Painted Hall' ticket for just £5.

We launched our summer marketing campaign called **Great Stories Unfold**, the digital campaign focussed on the historic importance of the site and the incredible stories and figures connected with the Old Royal Naval College - Captain Kidd, the Zodiac, West Gate Globes, John Evelyn, JASON the nuclear reactor based in Greenwich and Hanoverian Fred.

## CONSERVATION AND REVEALING OUR STORIES

### Highlights of the Year

We are stewards to this magnificent and iconic site, conserving and protecting its buildings and grounds whilst sharing its significance with as many people as possible. Unlocking hidden spaces and heritage assets and bringing them to life for the public's enjoyment.

We work closely with the Surveyor of the Fabric Martin Ashley, and our partners on site, including the University of Greenwich, Trinity Laban Conservatoire of Music and Dance, Young's Brewery and the Church of England, to continue to provide a beautiful, carefully managed environment in which we can welcome visitors from across the world, students and the local Greenwich community.

**The Nelson Room** was completed and opened for the public at the start of the year. Martin Ashley Architects oversaw the conservation and representation of this historically and architecturally significant Hawksmoor designed room by restoring the roof-lantern, the stonework, reinstituting the original Oland limestone floor and treating the windows with a light-reducing film. The new interpretation was accompanied by a well-attended lecture series, including a talk by Anthony Cross, President of the Greenwich Historical Society, highlighting the 1900 theft of the Nelson Relics; a lecture by the historical writer, Steve Martin, exploring the lives of Black Mariners in Nelson's Navy; and an insightful lecture by Professor Andrew Lambert of King's College London, on Nelson's innovative approach to war strategy.

Renovation of the **Morning Room in Admiral's House** has begun, turning a space used as storage into a room that will open for booked public and private events, housing the recently acquired Anthony Cross Collection of Nelson-related material. This incredible collection of books, pictures and ceramics will be contained within a single, atmospheric room.

In another initiative to utilise under-used spaces, this year's autumn/winter exhibition **Blood & Battle: Dissecting the life of William Beatty** expanded into the Old Lecture Theatre. The subject of the exhibition was William Beatty, surgeon to Lord Nelson and later Physician at the Royal Hospital for Seamen, Greenwich.

The Old Lecture Theatre was emptied and refreshed into a new, immersive experience, 'Battle Theatre', recreating the cockpit of HMS Victory during the Battle of Trafalgar, showing Beatty at work in the most challenging of circumstances with sights, sounds and props evoking the trials of surgery at sea in the early 19<sup>th</sup> century.

Visitors had the rare opportunity to see conservation in action as work in the Chapel of St Peter and St Paul was undertaken on **Benjamin West's epic painting 'Preservation of St Paul after a Shipwreck at Malta'**. The work on the magisterial altarpiece in the Chapel was led by painting conservators, Paine and Stewart (who executed the award-winning conservation of Thornhill's Painted Hall) involving a full surface clean of the painting's surface and its elaborate frame whilst adhering to the principle of minimal intervention.

The works were supported by the American Friends of the Old Royal Naval College, Hartnett Conservation Trust, Michael Marks Charitable Trust, Idlewild Trust, and generous individuals

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with some of the major donors visiting the chapel to see the project in person as it progressed. Looking ahead, a new and environmentally friendly lighting scheme is soon to be installed and will provide a more appropriate colour of light and improve the visual appearance of the Chapel, the altarpiece and the fully conserved painting. A Chapel Congregation member commented:

“For the first time ever, we can actually see a shipwreck and facial features and figures. Lots of people have asked where the signature is - I can now show them it at the bottom left-hand corner. The Chapel and Painted Hall are now a truly stunning duo.”

Following the death of Her Majesty the Queen Elizabeth II on 8 September 2022, a Book of Condolence was opened in the Chapel. A special service of Prayers and Reflection was conducted by the Chaplain in September. Following the State Funeral on 19 September 2022, a service of Solemn Evensong was held to mark the close of the official Period of National Mourning in honour of Her Majesty the Queen.

The **learning, educational activities and resources** promote our history and heritage and help people understand its context. This year we were recognised with the highly prestigious Sandford Award for Education. The award recognises the highest quality of site-based heritage learning, with a particular focus on schools programming. We were praised in their report:

“those ‘wow moments’ that students will remember for a lifetime. Its rich history is brought vividly to life by the Learning Programmes, which are in themselves world class”.

We welcomed 5,500 school children from local schools this year from a broad geographical spread of schools from southeast London boroughs. Every Greenwich and Lewisham schoolchild who attended a facilitated learning session is offered two free annual passes to the Painted Hall.

Our family audience grew with the introduction of a family programmer. Special astronomy activities ran throughout the Easter holidays and Royal-themed arts and crafts and storytelling took place over the Platinum Jubilee Weekend. A new ‘Messy Play’ strand of Early Years programming began in September. This has proved extremely popular so far with over 70 toddlers visiting with their grownups for the first session.

We continue to cater for children with a wide range of needs. We had some fantastic feedback from a Special Needs SEN school who visited:

“I cannot tell you how much we all loved it. I could hear the sounds of total amazement when my students walked into the chapel and one of my students even sang 'Ave Maria' in there. It was totally beautiful! All my students have special needs. Thank you also for making such a great effort to get my student in the wheelchair into the chapel.”

In this academic year we ran 8 hospital outreach sessions for 2 hospital schools attended by 43 children and young people, along with accompanying adults. The sessions were linked to the history of our site tailored to link with the school's own curriculums. The sessions were creative allowing the children and young people to work in a way that met their needs. The hospital schools programme was shortlisted for the Museums and Heritage Awards' Learning Programme of the Year.

The schools' coordinator at the Queen Elizabeth Hospital, wrote:

"A massive thank-you to you for the amazing work you have done on the ward this year, it really makes a massive difference for the children's stay. We really appreciate the time and resources you have given us over the year."

The Foundation has made great progress in making the buildings and grounds accessible to all. We now welcome visitors with limited mobility through the addition of lifts in both the Chapel and Painted Hall. Blind and partially sighted visitors can join audio described tours and we have introduced British Sign Language and speech to text tours for deaf, deafened and hard of hearing people. We are also committed to being an accessible venue for autistic visitors and their family and friends.

**Community engagement** is a crucial part of our work. Highlight events such as a special BSL (British Sign Language) tour for deaf and hard of hearing visitors; Heritage Construction Career Day for school and college students across London; the annual pomander-making workshops with participants new to the UK and learning English as a second language.

During August we ran a 6-week art project for young refugees. The students worked with a local artist to record their impressions of the Painted Hall, using sculptures and found objects.

"They learned a lot and enjoyed the opportunity to practice their English, asking questions and giving opinions. It is so important that asylum seekers, refugees and other recently arrived migrants can learn about the community they live in and feel part of that community. Thank you so much."

The Greenwich, Deptford and Rotherhithe **Sea Cadet Unit** is based in T.S. Dreadnought within the grounds of the historic Old Royal Naval College. The Sea Cadet Unit is flourishing with a company of about 40 young people, regularly undertaking drills and practices in the old naval grounds.

The Foundation has completed significant projects this year to look after these precious buildings and grounds. The **Planned Preventative Conservation and Maintenance** programme ensures that we redecorate and re-gild; clean and conserve, repair and restore every aspect of the buildings and grounds; from our colonnades to hundreds of windows and doors, miles of stonework, railings, gates, lanterns and lightwells, and much much more.

This year the cleaning of masonry for two thirds of Queen Mary Colonnade, removed years of dirt and paint splashes and marks from previous cleaning regimes was followed by masons working on repairs within the newly cleaned masonry and repairs and redecoration to the lanterns.

Graining of the Hawksmoor stair doors were completed, and new Portland Stone was placed in paving gullies. Hall Conservation led repairs to the Royal Gate on the Romney Road, the final boundary gates to be refurbished and will allow future potential use of the gates with a potential crossing scheme.

## INDEPENDENCE AND GROWING A CULTURAL BUSINESS

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation also increasingly needs to raise funds from wider enterprise and philanthropy to continually invest in conservation and enhance our visitor offer to reach wider audiences and increase our impact.

**Alexander McQueen** was one of several brands that had a major showcase on our grounds. The commercial team worked with Gainsbury & Whiting, McQueen and Historic England to enable a two-week build, for a spectacular fashion show. An architectural superstructure, designed by acclaimed Chilean architect Smiljan Radić sprang from the lawns of Lower Grand Square at the Old Royal Naval College in October to present the British luxury house's Spring/Summer 2023 collection.

The scale of this event has provided a significant contribution to this year's results and the possibility of bringing more exciting third-party event projects to the site. They will join corporate clients like Rolex, Rolls Royce and the Terrence Higgins Trust, all of whom hosted events with us this year.

**Our shops** continue to offer a range of unique, distinct, and affordable products across all our shops. Throughout the year we have continued to develop strong ties with local suppliers. New partners this year include Neves Bees, The London Honey Company, London Print Design, Bethlehem Baubles and If Cardboard Creations. We have also introduced Mistletoe House and Paperbird to our greetings card portfolio, all suppliers have shown encouraging sales growth over the year. Our Painted Hall product has undergone a complete revamp with a more focused design and a range of bespoke products celebrating Museum of the Moon and Wren 300, which has met with an enthusiastic response from visitors, both instore and on social media. We participated in Museum Shop Sunday at the end of November with similar retail events planned for the future.

**Our weddings and corporate hire** go from strength to strength under the management of Company of Cooks. We have increased our hospitality revenue and have built a strong reputation as one of London's leading hire venues.

The launch of Asian Weddings at the Old Royal Naval College saw an overwhelmingly positive response. Public programming has been complemented with food and beverage (F&B) offerings around scheduled experiences including a full bar offering a signature cocktail for 1797 The Mariner's Revenge theatrical experience in Admirals House. There were also public ticketed fine-dining experiences with live entertainment in the Painted Hall under the Museum of the Moon installation, special festive F&B experiences and themed Afternoon Teas in Admirals House.

For heritage and historic buildings, filming can provide significant income through location hire fees. In addition, being associated with a **film or television** show can be a powerful draw for international and domestic visitors who wish to visit a famous movie location and subsequently contribute to a place's vital visitor economy. Netflix's *Bridgerton*, *The Crown*, *The Diplomat* and Apple TV's *Slow Horses*, *The Great* and George Clooney directed *The Boys in the Boat* all filmed on site.

Our **IT infrastructure** to enable greater security, flexibility, efficiency and agility in operational working practices while enhancing the commercial potential of our event hire spaces.

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Our fibre network connection and high-speed wireless access point availability has been expanded to reach all hireable event spaces and visitor engagement areas. We have also bolstered our systems with greater fail-over capability with multiple fibre connections now online to ensure rock-solid connectivity for even the most high-demand media-streamed live-broadcast events. We have seen our reputation as a high-specification fully connected site grow enormously across our community of filming and event partners and are considered a preferred location in this regard.

Our work is supported through philanthropy. An extremely generous grant by the Gosling Foundation of £250,000, amongst other donations from the 1805 Club, Clearance Capital, Tony Hales CBE, and the Nelson Society enabled the reimagined Nelson Room to open to the public in March 2022. Several other philanthropic individuals supported the acquisition of the Anthony Cross Collection of Nelson Memorabilia which will soon be on public display in the Morning Room in Admiral's House.

We were pleased to complete the conservation of the Benjamin West altarpiece in the Chapel, with the new environmentally friendly lighting scheme soon to be installed. We are extremely grateful to the American Friends of the Old Royal Naval College for their support in bringing this project to fruition. The Idlewild Trust, the Hartnett Conservation Trust, the Michael Marks Charitable Trust, and several generous individuals additionally supported this project.

We were also delighted to make strong progress in raising the funds to create a new community hub in the King William Building, with generous grants and pledges from Art Fund, the Rose Foundation, Bernard Sunley Charitable Foundation, and the Charles Skey Charitable Trust. This new learning area will provide a renovated space for the local Sea Cadet unit as well as wider public engagement and learning, becoming the new location for an upcoming oral histories project.

We were extremely grateful to receive the maximum amount permitted by the Royal Borough of Greenwich to support a workshop programme for Black History 365. Several instrumental individual donations and a grant from the Moynitruist enabled young people to take part in Heritage and Construction Career Days, which showcased the extensive career sector of historical trades.

The collective support of our Patrons remains vital to enable our work. Our loyal Patrons continue to enjoy their benefits and events, including many of the Platinum Jubilee celebrations and a preview to Luke Jerram's *Museum of the Moon* in the Painted Hall. Our current plans aim to grow this scheme, launch a new Supporters' Circle, and invite new and previous donors to visit our magnificent site.

## **5. Governance**

### **Objects**

The two equal charitable objects for which the Old Royal Naval College was established, as set out in its founding constitutional documents, are:

- to preserve for the benefit of the nation the Old Royal Naval College site, buildings and monuments as being of historical, architectural and artistic importance; and
- to educate the public thereon.

In pursuance of these objects the Greenwich Foundation for the Old Royal Naval College secured, on 1 January 1998, a 150-year lease on the Old Royal Naval College from the Secretary of State for Defence in his capacity as Trustee for the Greenwich Hospital Naval Charity.

## **Charity's Public Benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

## **Our structure**

The Greenwich Foundation for the Old Royal Naval College is a charity (charity registration number 1062519) and a company limited by guarantee (company registration number 3340541), governed by its Memorandum and Articles of Association.

All the Trustees are members of the Board, which has responsibility for the overall management of the Old Royal Naval College. There must be between three and eleven Trustees. The full Board meets quarterly as does the Board's Audit & Finance Committee. The People & Remuneration Committee meets half-yearly. A Committee for Trustee nominations meets as required. All Committees are advisory only, to the main Board. The Chief Executive is responsible to the Board within a set of delegated authorities for the operation of the Old Royal Naval College.

Audit & Finance Committee is chaired on an interim basis by Tom Wipperman with Stuart Etherington and Jamaria Kong as members. People & Remuneration Committee is chaired by Diane Laura Whyte with Stuart Etherington and Jamaria Kong as members.

The Board conducts an annual review of its own performance and the Deputy Chair leads an annual review of the Chair.

The Charity has a wholly owned trading subsidiary, The Greenwich Trading Company Ltd, which undertakes the commercial activities of the Old Royal Naval College. It donates any profits that it makes to The Greenwich Foundation for the Old Royal Naval College. The catering, retail, events and filming activities which take place at the Old Royal Naval College are run by the Greenwich Trading Company Limited.

The Greenwich Foundation for the Old Royal Naval College operates with a staff of 58 full time equivalent employees (2022: 59 employees) and 76 volunteers (2022: 94 volunteers).

## **Appointment and Training of Trustees**

Trustees are appointed for an initial term of four years. They may offer themselves for re-appointment for a second term not normally exceeding four years. If appointed other than at a General Meeting, a Trustee shall hold office only until the next Annual General Meeting.

Trustee appointments are made by the Board of Trustees and do not require approval by any external authority; however, the Secretary of State at the Department for Digital, Culture, Media and Sport (DCMS) is advised of prospective appointments and given the opportunity to comment.

The Old Royal Naval College seeks to appoint Trustees who can advance the objects of the charity through their professional expertise, knowledge or experience. The 'Nominations Committee' of the Board is convened to interview prospective candidates for each appointment, assess their suitability for the role and to ensure that before any appointment is made candidates are fully aware of the Foundation's aims, objectives and future plans.



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The Greenwich Foundation for the Old Royal Naval College advertise all Trustee vacancies in accordance with the Trustees aim to have a diverse range of skills, background and experience on the Board. A diversity register is maintained, and all vacancies are advertised openly to encourage the most diverse range of relevant candidates.

After appointment, new Trustees follow a detailed induction programme, designed to acquaint them with all aspects of the Charity and its operations. Further training is made available to Trustees when required.

### **Remuneration**

The Old Royal Naval College's principle on remuneration is to ensure the reward package is competitive with other equivalent organisations so it is able to attract and retain staff. Remuneration is reviewed on an on-going basis by Directors, for roles within their teams, and is also reviewed when any vacancies occur and is adjusted according to movements in market rates for particular roles.

The Trustees, on the advice of the People & Remuneration Committee, set the salary for the Chief Executive as well as the overall reward structure and policy.

Trustees receive no remuneration but are entitled to claim necessary expenses in carrying out their duties, see note 6 in the financial statements.

### **Investment Powers of Trustees**

Trustees may use the resources of the Old Royal Naval College in such ways as they regard most beneficial to the achievement of its objects. They have discretion to invest resources in the name of the Old Royal Naval College. The Trustees established an endowment by signing a Trust deed. This endowment has been established to produce a regular investment return to fund maintenance costs for the Chapel of St Peter and St Paul and Painted Hall.

### **Fundraising**

We have several active programmes to encourage individuals and organisations to support the work of the Old Royal Naval College, and the Trustees gratefully acknowledge the financial support given to the Charity by so many generous donors.

We always aim to achieve best practice in the way we communicate with and support our donors. We take great care with our communications over e-mail and other forms to ensure that undue pressure is not placed on individuals or any vulnerable people for financial support. We apply best practice to protect our supporters' data; we never swap or sell data and ensure that communication preferences can be changed at any time.

We manage all our own fundraising activities, occasionally taking advice from external professional fundraisers. We work with an independent American charity, American Friends of the Old Royal Naval College, which is incorporated as a 501(c)3 in the United States, to fundraise on our behalf, and we closely monitor and advise on their activities to make sure that they adhere to our standards.

We take seriously the need to achieve the highest standards in our approach to fundraising and we are not aware of any failure by the Charity or firms which support us to comply with fundraising standards.

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The Charity sets high standards about how we communicate with current and potential donors. In 2022/23 the Charity did not receive any complaints.

### **Financial Sustainability**

While our grant-in-aid from the Department of Digital, Culture, Media and Sport (DCMS) remains essential to support the Old Royal Naval College's core objectives, the organisation also needs increasingly to raise funds from wider enterprise and philanthropy to continually invest and enhance our offering.

The Greenwich Foundation for the Old Royal Naval College enjoys a secure rental income from its site partners, most notably the University of Greenwich (145-year lease from 1999) and Trinity Laban Conservatoire of Music and Dance (140-year lease from 2000). Other site partners and tenants include Young's and administrative offices for Cutty Sark.

The Greenwich Foundation for the Old Royal Naval College also holds long-term investments which are detailed in note 10 to the accounts. Our listed investment performance is evaluated on a total return basis each year with a benchmark of LIBOR + 4% gross of fees as a target for the investment manager. With Newton Investment Managers, the total value of the Newton Real Return Fund fell by 6.4% during the year and the total value of the Newton Growth and Income Fund for Charities fell by 1.7% during the year.

The Greenwich Foundation for the Old Royal Naval College has an investment with M&G Investments invested in their Charifund. This investment fell by 5.4% in the financial year.

### **Environment & Sustainability**

We are taking steps to understand our own impact on the environment to ensure we behave in an environmentally sustainable and responsible way. Our Environment Working Group made up of staff and volunteers across all departments established a scope of work for the year.

This includes a statement of intent and an action plan that includes working with experts in the sector and our partners to deliver in three key areas.

Firstly, to deliver a plan for potential green-energy solutions, which includes the application of low-carbon and renewable technologies and explores new energy infrastructure for the site.

Electricity usage in our buildings has been a key focus and we continue to upgrade our lighting to LED lighting. New plans to replace the existing lighting scheme in the Chapel next year brings the lighting up to date with the latest technology providing a much more adaptable, future proof and discreet installation for ongoing use. The new lighting scheme aims to reduce energy usage by approximately 85% making it more environmentally friendly and bringing it in line with the lighting in the recently conserved Painted Hall and King William undercroft. This replacement with LED lighting to reduce energy consumption will expand to include the Colonnades next year too.

Secondly, we are working towards Planet Mark's business sustainability certification that verifies and measures carbon and social data to reduce emissions and work towards net zero.

Thirdly, we are reviewing the current infrastructure across the estate to establish what options there may be to generate power via on-site renewables as part of trying to understand how we can decarbonise the estate, working towards net zero.

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Lastly, we are committed to engaging our staff and partners to drive change and engage our audiences directly via public programmes, including exhibitions. We also seek to understand the environmental impact of suppliers and supply chains and how to work together to reduce it.

## **6. Summary of results for the year**

The Greenwich Foundation for the Old Royal Naval College has reported a consolidated deficit for the year with a net movement in funds of £350,835 (2022: £4,957). Of this, a deficit relating to unrestricted funds amounted to £129,354, a deficit on endowment funds was £81,806 and a deficit on restricted funds of £139,675.

The operating profit from our commercial activities through the trading subsidiary amounted to £1,268,838 (2022: 308,515).

Our resource Grant in Aid income was unchanged from the previous year but further reductions over the next year represent a significant risk to the financial health of The Greenwich Foundation for the Old Royal Naval College. Investment returns from the Catalyst Endowment Fund in future years will help to further diversify revenue streams and ensure the long-term financial stability of The Greenwich Foundation for the Old Royal Naval College.

There were investment losses of £383,113 during the year (2022: gain of £200,503). The Newton Real Return Fund, representing the funds invested from the lease premium associated with the King Charles building (see note 10 to the accounts), had an investment loss of £301,307 (2022: £22,941). There was an investment loss of £28,222 (2022: gain of £152,036) on the Newton Growth & Income for Charities Fund and a loss of £53,584 (2022: gain of £71,408) on the M&G Charifund reflecting a decrease in the value of the funds in which the Foundation has invested the proceeds of the endowment fund.

## **7. Going Concern**

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future.

The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally, a grant from the Department for Digital, Culture, Media and Sport is in place but has been significantly reduced in recent years. The current forecast for 2023/24 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced.

As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

## **8. Statement on Risk**

The Greenwich Foundation for the Old Royal Naval College keeps a comprehensive register of all significant risks listing the mitigation actions taken to minimise these risks. The register is reviewed and updated bi-annually. The Audit and Finance Committee review this register on a bi-annual basis, and the full Board, annually.

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The Trustees are satisfied that appropriate safeguards are in place to minimise the impact of the principal risks and uncertainties for The Greenwich Foundation for the Old Royal Naval College as follows:

- Catastrophic damage to the fabric of the site

The Trustees have appointed an independent surveyor to the fabric, Martin Ashley, who regularly inspects and monitors the buildings alongside The Greenwich Foundation for the Old Royal Naval College's conservation team to ensure that the risks to the fabric of the building are addressed through a programme of maintenance and repair. The Greenwich Foundation for the Old Royal Naval College's conservation team also monitors all activities on the site to ensure that risks to the fabric from operational activities are minimised.

- Failure to achieve the mission critical funding and revenue generation targets necessary to deliver the charitable objects of The Greenwich Foundation for the Old Royal Naval College

Revenue generation targets are regularly reviewed by the management team and reviewed quarterly by Trustees to ensure that The Greenwich Foundation for the Old Royal Naval College is able to meet its charitable objectives and targets. Teams responsible for both philanthropic / charitable income, and commercial income are in place and performing well.

- A continual reduction in grant-in-aid from the Department of Digital, Culture, Media and Sport

Plans for increasing self-generated income to replace the decline in grant in aid, both through commercial activity and through philanthropic giving are regularly reviewed by Trustees and management. In particular, opportunities to increase self-generated income through the Painted Hall project and unlocking site assets for commercial benefit have been included as key objectives for our future business model.

## **9. Reserves Policy**

The Trustees' policy on reserves is reviewed by the Audit & Finance Committee to take into account the current and future known commitments of The Greenwich Foundation for the Old Royal Naval College, and to factor in a consideration of operational risks and cash-flows particular to the charity for which designated reserves should be set aside in order to protect the continuity of the charities work.

The Greenwich Foundation for the Old Royal Naval College held total funds of £12,352,732 (2022: £12,703,567) which comprised endowment funds of £2,431,724 (2022: £2,513,530), restricted income funds of £418,849 (2022: £558,524) and unrestricted funds of £9,502,159 (2022: £9,631,513) of which £8,642,541 (2022: £9,047,464) are designated.

Restricted Funds were created by donations and grants received in relation to specific fundraising appeals. The DCMS/HLF Catalyst Endowment Fund comprises donations and match funding received for the purposes of an Endowment. Designated Funds are not freely available for use as they represent the remaining value of long-term leases, funds reserved for essential building work, the income generated from investments held within the Endowment Fund and the net book value of the Foundation's intangible, tangible and heritage assets. See note 18 to the accounts for further details.

The General Operating Fund includes the trading activities of the Greenwich Trading Company Limited: its operating profit for the financial year amounted to £1,268,838 (2022: £308,515), and a cumulative reserve of £1,287,641 at 31 March 2023 (2022: £325,075). Greenwich Trading Company is unlikely to have significant long-term reserves because its taxable profits are paid in Gift Aid to the Foundation. Any reserves temporarily held by the Company have been allocated to the General Operating Fund. This fund is used for day-to-day expenditure in pursuit of the Foundation's objectives and to protect the continuity of the charity's work as described in the Trustees report.

The policy on reserves seeks to hold a level of unrestricted funds of £750,000. Tangible fixed assets held in the unrestricted fund are excluded from this definition as they are not liquid and so not available to be expended on the Foundation's activities. The level of unrestricted reserves available for general purposes represents the balances of the General Operating Fund and the Designated Lease Premium: Site Leases fund which stand at £2,069,903 (2022: £2,013,246). The trustees consider that given the current operating environment it is prudent to hold reserves in excess of the minimum level.

## **10. Auditor**

A resolution to re-appoint Crowe U.K. LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

### **Statement of disclosure to auditor**

In so far as each of the Trustees of the charity, at the date of approval of this report, is aware there is no relevant audit information of which the charity's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

## **11. Statement of Trustees' Responsibilities**

The Trustees (who are also directors of The Greenwich Foundation for the Old Royal Naval College 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report incorporating a Strategic Report was approved on 15 December 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S. Etherington', with a long horizontal stroke extending to the right.

Sir Stuart Etherington  
Chair

**Independent Auditor's Report to the Members of The Greenwich Foundation for the Old Royal Naval College**

**Opinion**

We have audited the financial statements of the Greenwich Foundation for the Old Royal Naval College ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including 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 the charitable company's affairs as at 31 March 2023 and of the group's income and receipts of endowments 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.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 charitable company's or the group'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.

**Other information**

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

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

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in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 set out on page 20, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.



## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety, Taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.


We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Jayne Rowe**  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London

Date: 20th December 2023

**Consolidated Statement of Financial Activities**  
**For the year ended 31 March 2023**

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>						
Grant in Aid		779,000	-	-	<b>779,000</b>	779,000
Other Grants		20,000	-	129,394	<b>149,394</b>	627,625
Donations		86,144	-	19,628	<b>105,772</b>	223,565
<b>Charitable activities</b>						
Rent receivable		1,628,802	-	-	<b>1,628,802</b>	1,654,875
Lease Premium		82,395	-	-	<b>82,395</b>	82,395
Service Charges		725,706	-	-	<b>725,706</b>	654,267
Visitor access		1,262,428	-	-	<b>1,262,428</b>	694,730
Education / learning		750	-	-	<b>750</b>	300
<b>Other trading activities</b>						
Trading operations		2,089,093	-	-	<b>2,089,093</b>	999,039
<b>Investments</b>						
Deposit interest		11,665	-	-	<b>11,665</b>	281
Investments		179,499	-	-	<b>179,499</b>	152,736
<b>Other income</b>		<b>55,828</b>	-	-	<b>55,828</b>	25,291
<b>Total</b>		<b>6,921,310</b>	-	<b>149,022</b>	<b>7,070,332</b>	<b>5,894,104</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Raising donations and legacies	5	158,060	-	-	<b>158,060</b>	108,241
Other trading activities	5	900,991	-	-	<b>900,991</b>	749,496
<b>Charitable activities</b>						
Site maintenance and running costs	5	3,384,055	-	157,592	<b>3,541,647</b>	3,029,128
Provision of visitor access	5	2,316,011	-	65,341	<b>2,381,352</b>	2,171,542
Provision of learning activities	5	49,254	-	6,750	<b>56,004</b>	41,157
<b>Total</b>		<b>6,808,371</b>	-	<b>229,683</b>	<b>7,038,054</b>	<b>6,099,564</b>
<b>Operating surplus / (deficit)</b>		<b>112,939</b>	-	<b>(80,661)</b>	<b>32,278</b>	<b>(205,460)</b>
Net (losses) / gains on investments	10.2	(301,307)	(81,806)	-	<b>(383,113)</b>	200,503
<b>Net (expenditure)</b>		<b>(188,368)</b>	<b>(81,806)</b>	<b>(80,661)</b>	<b>(350,835)</b>	<b>(4,957)</b>
<b>Transfers between funds</b>	18	<b>59,014</b>	-	<b>(59,014)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(129,354)</b>	<b>(81,806)</b>	<b>(139,675)</b>	<b>(350,835)</b>	<b>(4,957)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		9,631,513	2,513,530	558,524	<b>12,703,567</b>	12,708,524
<b>Total funds carried forward</b>		<b>9,502,159</b>	<b>2,431,724</b>	<b>418,849</b>	<b>12,352,732</b>	<b>12,703,567</b>

With the exception of Endowment Funds, the information presented within the Statement of Financial Activities for the two years ended 31st March 2023 is equivalent to that which would have to be disclosed in an Income and Expenditure Account and accordingly a separate Income and Expenditure Account has not been presented, as permitted by S.394 Companies Act 2006. The consolidated income of the charity for the year is £7,070,332 (2022: £5,894,104) and net expenditure for the year was £269,029 (2022: £228,401).

There are no recognised gains and losses in the year other than those shown above.

**Consolidated Balance Sheet**  
**as at 31 March 2023**

	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
<b>Fixed assets:</b>					
Intangible assets	7	153,067	153,067	161,625	161,625
Tangible assets	9	3,346,283	3,346,283	3,892,950	3,892,950
Heritage assets	9	75,603	75,603	25,603	25,603
Investments	10.2	6,228,484	6,228,486	6,349,723	6,349,725
Endowment asset investments	10.2	2,431,724	2,431,724	2,513,530	2,513,530
Total fixed assets		<u>12,235,161</u>	<u>12,235,163</u>	<u>12,943,431</u>	<u>12,943,433</u>
<b>Current assets:</b>					
Stock		140,005	-	161,302	-
Debtors: Amounts falling due after more than one year	11	1,650,003	1,650,003	1,663,336	1,663,336
Debtors: Amounts falling due within one year	11	1,404,682	1,540,764	1,435,064	1,796,098
Cash at bank and in hand	12	2,315,461	868,386	2,446,626	1,728,660
Total current assets		<u>5,510,151</u>	<u>4,059,153</u>	<u>5,706,328</u>	<u>5,188,094</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	14	(1,407,109)	(1,243,754)	(1,623,293)	(1,430,136)
Net current assets		<u>4,103,042</u>	<u>2,815,399</u>	<u>4,083,035</u>	<u>3,757,958</u>
Total assets less current liabilities		<u>16,338,203</u>	<u>15,050,562</u>	<u>17,026,466</u>	<u>16,701,391</u>
Creditors: Amounts falling due after more than one year	14	(3,682,631)	(3,682,631)	(3,765,026)	(3,765,026)
Provisions for liabilities	15	<u>(302,840)</u>	<u>(302,840)</u>	<u>(557,873)</u>	<u>(557,873)</u>
Total net assets		<u>12,352,732</u>	<u>11,065,091</u>	<u>12,703,567</u>	<u>12,378,492</u>
<b>The funds of the charity</b>					
Endowment funds	18	2,431,724	2,431,724	2,513,530	2,513,530
Restricted income funds	18	418,849	418,849	558,524	558,524
Unrestricted funds	18	9,502,159	8,214,518	9,631,513	9,306,438
Total charity funds		<u>12,352,732</u>	<u>11,065,091</u>	<u>12,703,567</u>	<u>12,378,492</u>

The amount of the net outgoing resources for the year dealt with in the financial statements of the parent charity is £350,835 (2022: £4,957).

Approved and authorised for issue by the Board of Trustees on 15 December 2023 and signed on their behalf by:



Sir Stuart Etherington  
Chair

The notes on pages 29 to 41 form part of these financial statements.

**Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Cash flows from operating activities</b>					
<b>Net cash provided by (used in) operating activities</b>	(a)		(26,728)		(406,709)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		11,665		279	
Purchase of tangible fixed assets		(115,533)		(143,824)	
Purchase of intangible fixed assets		-		-	
Purchase of endowment fund investment		-		-	
Cash receipts from long-term cash deposits		(569)		-	
<b>Net cash provided by (used in) investing activities</b>			(104,437)		(143,545)
<b>Change in cash and cash equivalents in the year</b>	(b), (c)		<u>(131,165)</u>		<u>(550,254)</u>

**Notes to the Consolidated cash flow statement**

	2023 £	2022 £
<b>(a) Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net income for the year</b>	(350,835)	(4,957)
<b>Adjustments for:</b>		
Depreciation charges	620,758	806,842
Endowment fund receipts	-	-
Deposit interest	(11,665)	(281)
Investment income	(179,499)	(152,736)
(Decrease) / Increase in provisions	(255,033)	(101,814)
(Increase) in stocks	21,297	(6,553)
(Increase) / Decrease in debtors	43,715	(656,079)
(Decrease) / Increase in creditors	(298,579)	(90,628)
Net (gains) on investments	383,113	(200,503)
<b>Net cash provided by / (used in) operating activities</b>	<u>(26,728)</u>	<u>(406,709)</u>
<b>(b) Reconciliation of changes in cash balances during the year</b>	<b>2023 £</b>	<b>2021 £</b>
Cash balances at 1 April	2,446,626	2,996,880
Increase in cash for the year	(131,165)	(550,254)
Cash balances at 31 March	<u>2,315,461</u>	<u>2,446,626</u>
<b>(c) Analysis of cash and cash equivalents</b>	<b>2023 £</b>	<b>2021 £</b>
Cash at bank and in hand	<u>2,315,461</u>	<u>2,446,626</u>

# The Greenwich Foundation for the Old Royal Naval College

## Financial Statements

For the year ended 31 March 2023

### 1 Status

The company is a registered charity and qualifies for exemption from corporation and capital gains taxes on its charitable activities. The company is incorporated in the UK, limited by guarantee and has no share capital. The company is registered in England and Wales, company number 3340541, registered office address: 2 Cutty Sark Gardens, Greenwich, London SE10 9LW.

The Memorandum of Association provides that all members are liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are members or within one year of ceasing to be members. There were 11 members at 31 March 2023. The Greenwich Foundation for the Old Royal Naval College is a Public Benefit Entity.

### 2 Accounting Policies

#### Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and UK Generally Accepted Practice. The accounts comply with applicable charity and company law in England and Wales.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate Statement of Financial Activities has been prepared for the parent charity as permitted by S.408 companies Act 2006 and paragraph 397 of the Statement of Recommended Practice.

#### Going concern

The Trustees have considered the ability of the Foundation to continue as a going concern for the foreseeable future. The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally a grant from the Department for Digital, Culture, Media and Sport is in place but has been significantly reduced in recent years. The current forecast for 2023/24 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced. As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

#### Group Accounts

The Greenwich Foundation for the Old Royal Naval College owns the whole of the share capital of Greenwich Trading Company Limited (company number: 3568453). These accounts are consolidated on a line by line basis.

#### Fund Accounting Policy

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes, and lease premiums which must be invested under the terms of our head lease. General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity. Designated Funds are unrestricted funds which have been set aside by the trustees for particular purposes.

#### Financial Instruments

The Greenwich Foundation for the Old Royal Naval College 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade, accrued income and other debtors. Financial liabilities held at amortised cost comprise trade, accruals and other creditors.

Investments, including held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

#### Tangible Fixed Assets and depreciation

Assets costing in excess of £ 1,000 are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the assets to their residual values over their expected useful economic lives, as follows:

Office & IT equipment	33% straight line	Leasehold improvements	10% straight line
Fixtures and fittings	33% straight line		

## **2 Accounting Policies (continued)**

### **Income**

Grants other than performance related grants are recognised when receivable. Donations are recognised when received. Rent and service charges are recognised in the period to which the premises are made available to a third party. Any lease premiums received are recognised on a straight line basis over the term of the lease. Income from sale of goods and catering is recognised in the year when the sale occurred. Income from events is recognised in the year the event occurs. Interest and investment income is recognised in the year earned. Donated services have been recognised when received in the year and are included in the accounts at the value of the gift to the charity.

### **Expenditure**

All expenses are accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included under the heading "Charitable activities" together with support costs, which are an apportionment of the general overheads of the charity, the basis of allocation being as detailed in note 5 to the accounts. Governance costs are those costs attributable to compliance with constitutional and statutory requirements. Donated services are recognised as an expense under the appropriate heading at the value of the gift to the charity.

### **Pension costs**

The charity operates a defined contribution pension scheme provided by AVIVA which all employees may join and participates in the Church of England Funded Pensions Scheme, a defined benefit pension scheme, for stipendiary clergy. The pension contributions for the year are charged to the Statement of Financial Activities as incurred.

### **Heritage Assets**

Heritage assets acquired since 2010 are recognised at cost and are not depreciated. Further information on the treatment of Heritage Assets in the accounts is available in notes 8 and 9.

### **Intangible Assets**

Intangible assets includes capitalised costs incurred in entering into operating leases as a lessor and are amortised over the term of the lease.

### **Stock**

Stock is valued at the lower of cost and net realisable value.

### **Recognition of liabilities**

Liabilities are recognised as incurred.

### **Debtors**

Tenants and other trade debtors and accrued income are recognised at the amount due less any provision for irrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Included in debtors is the remaining value for the Head Lease Premium which has been paid by the charity, and is being amortised over the 150 year period of the lease.

### **Cash at bank and in hand**

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

### **Creditors**

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

### **Deferred Income**

Income is deferred as a liability where rent is received for future reporting periods, deposits are received for events in future reports periods, or conditions restrict the use of a grant to a future reporting period.

### **Provisions**

Amounts provided for conservation and maintenance relates to costs (including irrecoverable VAT) that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. Provisions for service charges represent the excess of service charges received over relevant costs incurred.

### 3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of judgements and assumptions that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

The Greenwich Foundation for the Old Royal Naval College participates in a number of leasing arrangements both as lessor and lessee. The charity must consider for each lease whether or not substantially all the risks and rewards incidental to ownership have been transferred to the lessee and so whether the lease represents a finance or operating lease. The charity has concluded that all leases entered into to date either as lessee or lessor represent operating leases and so amounts receivable under these leases are recognised on a straight line basis over the term of the lease. In relation to leases granted, the charity considers that it is acting as principal in relation to service charge arrangements and so income and expenditure is recognised gross in the financial statements.

### 4 Related Party Transactions

The charity had no transactions with related parties in the period other than the receipt of donations from Trustees as detailed below and transactions with its subsidiary company. The inter-company balance at the yearend is disclosed in note 11.

	2023	2022
	£	£
<b>Charitable donations received from Trustees</b>	18,907	93,750
Charitable donations including Gift Aid received from 2 trustees (2022: 2 trustees):		

### 5 Analysis of Expenditure

	Activities undertaken directly £	Support costs £	Total 2023 £	Total 2022 £
<b>Raising funds</b>				
Raising donations and legacies	114,048	44,012	158,060	108,241
Other trading activities	744,154	156,837	900,991	749,496
<b>Charitable activities</b>				
Site maintenance and running costs	3,285,101	256,546	3,541,647	3,029,128
Provision of visitor access	1,844,493	536,859	2,381,352	2,171,542
Provision of learning activities	38,914	17,090	56,004	41,157
	6,026,710	1,011,344	7,038,054	6,099,564

	Raising donations and legacies	Other trading activities	Site maintenance and running costs	Provision of visitor access	Provision of learning activities	Total
<b>Support costs</b>						
Governance	818	5,336	23,555	13,225	279	43,213
Staff costs	22,339	68,080	128,714	325,509	6,383	551,025
Office running costs	20,855	83,421	104,277	198,125	10,428	417,106
	44,012	156,837	256,546	536,859	17,090	1,011,344

Expenditure includes auditor's remuneration (excluding VAT) of £21,200 (2022 - £20,200) for auditing services and £5,150 (2022 - £5,000) for tax return and advisory services.

Governance costs have been apportioned to activities based on the cost of activities undertaken directly. Staffing costs have been apportioned in line with the number of full time equivalent staff engaged in each activity. Office running costs have been apportioned by the desk space occupied by the staff engaged in each activity.



**The Greenwich Foundation for the Old Royal Naval College**  
**Financial Statements**  
**For the year ended 31 March 2023**

**6 Staffing costs, volunteers and trustees**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff Costs</b>		
Wages and salaries	1,987,424	1,737,116
Social security costs	177,844	145,873
Pension costs	152,607	146,462
Other benefits	20,782	15,721
Training & recruitment	41,438	51,673
	<u>2,380,095</u>	<u>2,096,845</u>

Payments to defined contribution pension schemes in the year totalled £154,288 (2022: £147,888).

Termination payments during the year totalled £ nil (2022: £ nil).

**World Heritage Site Co-ordinator**

The charity is a member of the Greenwich World Heritage Site. On behalf of that group it has employed a Co-ordinator. The charity receives contributions from the members of this group to cover this employment cost. (The salary costs are not included in the totals above.)

The number of employees whose emoluments were in excess of £ 60,000 during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
£90,000 - £100,000	-	1
£100,000 - £110,000	<u>1</u>	<u>-</u>

Total payments including employer's national insurance and pension contributions for 2 key management personnel (2022: 1) as listed on page 1 totalled £141,132 (2022: £122,579).

**Staff numbers**

The average number of employees during the year was 89 (2022: 82). The average number of full time equivalent staff during the year, analysed by activity was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Trading operations	6.4	6.4
Fundraising	2.1	2.1
Learning	0.6	0.6
Site maintenance and running costs	12.1	11.6
Provision of visitor access	30.6	32.1
Support	5.8	5.9
	<u>57.6</u>	<u>58.7</u>
WHS co-ordinator	0.6	0.6
	<u>58.2</u>	<u>59.3</u>

**Volunteers**

Volunteers play a vital role in assisting visitors with the interpretation and the history of the Old Royal Naval College. There are also other established volunteer roles in learning, visitor services, development, marketing and exhibitions. The total number of volunteers at the year end totalled 76 (2022: 94).

**Payments to Trustees**

No trustee has been paid any remuneration or received any other benefit from the charity or a related entity.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The following were paid to Trustees during the year:		
Expenses - travel reimbursement for nil trustees (2022: 1 trustee)	<u>0</u>	<u>106</u>

**The Greenwich Foundation for the Old Royal Naval College**  
**Financial Statements**  
**For the year ended 31 March 2023**

**7 Intangible assets**

	<b>Lease Costs</b>	<b>Software</b>	<b>Total Charity</b>	<b>Total Subsidiary</b>	<b>Total Group</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	213,958	61,290	275,248	-	275,248
Additions	-	-	-	-	-
Disposals	-	(21,960)	(21,960)	-	(21,960)
At 31 March 2023	<u>213,958</u>	<u>39,330</u>	<u>253,288</u>	<u>-</u>	<u>253,288</u>
<b>Depreciation/Impairment</b>					
At 1 April 2022	52,333	61,290	113,623	-	113,623
Charge for the year	8,558	-	8,558	-	8,558
Disposals	-	(21,960)	(21,960)	-	(21,960)
At 31 March 2023	<u>60,891</u>	<u>39,330</u>	<u>100,221</u>	<u>-</u>	<u>100,221</u>
<b>Net book value</b>					
At 1 April 2022	<u>161,625</u>	<u>-</u>	<u>161,625</u>	<u>-</u>	<u>161,625</u>
<b>At 31 March 2023</b>	<u><b>153,067</b></u>	<u><b>-</b></u>	<u><b>153,067</b></u>	<u><b>-</b></u>	<u><b>153,067</b></u>

Intangible fixed assets representing professional fees associated with the sale of the lease of the Old Brewery are amortised over a 25 year period, which represents the duration of the lease and the period over which the lease premium income is also recognised.

**8 Heritage Assets - Grounds and Buildings**

The Greenwich Foundation has a 150 year lease over the site of the Old Royal Naval College which is leased from the Trustees of the Greenwich Hospital. This consists of a complex of four principal courtyard buildings designed by Sir Christopher Wren together with other ancillary buildings, all of which are of a historic nature and form part of the World Heritage Maritime Greenwich Site. The majority of the buildings are sublet to academic institutions as described in the Trustees Report. The site is open to the public, including access to the historic Painted Hall and Chapel except when these are in use for private hires. The charity is required to maintain the buildings to conservation grade standards.

The grounds and buildings of the Old Royal Naval College are defined as heritage assets for the purposes of these accounts. The charity has a 150 year lease on the site commencing 1st January 1998, and under the terms of the lease with the landlord, Greenwich Hospital, the charity is unable to dispose, alienate or encumber any heritage assets under its responsibility.

The Trustees are of the opinion that, because of restrictions contained in the leases and the obligations of maintaining the historic buildings, a meaningful or conventional valuation of the grounds and buildings in the accounts would not be meaningful and would lack relevance. Whilst the buildings are valued for insurance purposes, the valuation is not seen as relevant in the context of the irreplaceable nature of such buildings of historic importance. The value of the buildings for insurance purposes is £487,485,000.

Costs relating to the maintenance and conservation of the fabric of the building in the last five years are summarised below and have been analysed between major works (being larger discrete maintenance projects) and on-going maintenance works (being smaller repairs and conservation works undertaken on a cyclical basis).

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Major Works	107,426	79,977	48,113	48,067	762,371
Maintenance Works	672,395	375,730	922,697	350,429	501,323
	<u><b>779,821</b></u>	<u><b>455,707</b></u>	<u><b>970,810</b></u>	<u><b>398,496</b></u>	<u><b>1,263,694</b></u>

During the year, £11,532 was spent as part of Major Works projects and capitalised in fixtures, fittings & equipment (see Note 9). (In 2022, no costs relating to the maintenance and conservation of the fabric of the buildings were capitalised in the year.)

**The Greenwich Foundation for the Old Royal Naval College**  
**Financial Statements**  
**For the year ended 31 March 2023**

**9 Tangible & heritage assets**

	<b>Short term leasehold improvements</b>	<b>Fixtures, fittings and equipment</b>	<b>Heritage assets artefacts</b>	<b>Total Charity</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	10,504,795	1,528,254	25,603	12,058,652
Additions	-	65,533	50,000	115,533
Disposals	-	(225,860)	-	(225,860)
At 31 March 2023	<u>10,504,795</u>	<u>1,367,927</u>	<u>75,603</u>	<u>11,948,325</u>
<b>Depreciation</b>				
At 1 April 2022	6,833,905	1,306,194	-	8,140,099
Charge for the year	519,249	92,951	-	612,200
Disposals	-	(225,860)	-	(225,860)
At 31 March 2023	<u>7,353,154</u>	<u>1,173,285</u>	<u>-</u>	<u>8,526,439</u>
<b>Net book value</b>				
At 1 April 2022	<u>3,670,890</u>	<u>222,060</u>	<u>25,603</u>	<u>3,918,553</u>
<b>At 31 March 2023</b>	<u><b>3,151,641</b></u>	<u><b>194,642</b></u>	<u><b>75,603</b></u>	<u><b>3,421,886</b></u>

	<b>Total Charity</b>	<b>Subsidiary fixtures and fittings</b>	<b>Total Group</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	12,058,652	172,421	12,231,073
Additions	115,533	-	115,533
Disposals	(225,860)	(1,916)	(227,776)
At 31 March 2023	<u>11,948,325</u>	<u>170,505</u>	<u>12,118,830</u>
<b>Depreciation</b>			
At 1 April 2022	8,140,099	172,421	8,312,520
Charge for the year	612,200	-	612,200
Disposals	(225,860)	(1,916)	(227,776)
At 31 March 2023	<u>8,526,439</u>	<u>170,505</u>	<u>8,696,944</u>
<b>Net book value</b>			
At 1 April 2022	<u>3,918,553</u>	<u>-</u>	<u>3,918,553</u>
<b>At 31 March 2023</b>	<u><b>3,421,886</b></u>	<u><b>-</b></u>	<u><b>3,421,886</b></u>

**Heritage assets**

The Greenwich Foundation for the Old Royal Naval College possesses a collection of historic artefacts and memorabilia connected to the site, much of which is on display either in the Visitor Centre or in other parts of the site. Items acquired comprise approximately 50 items ranging from paintings of former Admirals to charts, books and engravings. These have been capitalised in accordance with FRS102. The Trustees have a policy of making judicious acquisitions of relevant artefacts when the opportunity arises and will not dispose of such items unless they are considered to be no longer of relevance to the charity. These are also maintained to appropriate museum quality standards.

Items purchased since 2010 are capitalised at cost and reviewed for impairment in the event of physical deterioration or new doubts emerge as to their provenance or authenticity. No depreciation is provided. Items acquired by or donated to charity prior to 2010 are not recognised in the financial statements as insufficient information is available.

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**10 Investments**

**10.1 Trading Subsidiary**

The Greenwich Foundation for the Old Royal Naval College owns the whole of the issued share capital of the Greenwich Trading Company Limited, a company registered in England and Wales (3568453). The registered office of the company is the same as that of the parent on page 1. The Company's taxable profits are payable under Gift Aid to the charity. The company's results are given below.

**Greenwich Trading Company Ltd**

**Profit & Loss Account for the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover excluding Visitor Access Income	2,089,093	999,039
Visitor Access Income	316,880	143,644
<b>Total Turnover</b>	<b>2,405,973</b>	<b>1,142,683</b>
Cost of sales excluding Visitor Access costs	(805,337)	(612,891)
Visitor Access costs	(329,775)	(212,172)
<b>Total Cost of sales</b>	<b>(1,135,112)</b>	<b>(825,063)</b>
<b>Gross profit</b>	<b>1,270,861</b>	<b>317,620</b>
Interest receivable	7,152	64
Administrative expenses	(9,175)	(9,169)
<b>Operating Profit / (Loss) before tax</b>	<b>1,268,838</b>	<b>308,515</b>
Tax on ordinary activities		19,528
<b>Operating Profit / (Loss) after tax</b>	<b>1,268,838</b>	<b>328,043</b>
Gift Aid donation to The Greenwich Foundation for the Old Royal Naval College	(306,272)	-
Retained (loss) / profit brought forward	325,075	(2,968)
<b>Retained profit / (loss) carried forward</b>	<b>1,287,641</b>	<b>325,075</b>

**Balance Sheet at 31 March 2023**

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets		-		-
<b>Current assets</b>				
Stock	140,005		161,302	
Debtors	81,233		226,297	
Cash at bank and in hand	1,447,076		717,966	
	<u>1,668,314</u>		<u>1,105,565</u>	
<b>Creditors: amounts falling due within one year</b>	<u>(380,671)</u>		<u>(780,488)</u>	
<b>Net current assets</b>		1,287,643		325,077
<b>Creditors: amounts falling due after more than one year</b>		-		-
<b>Net assets</b>		<u>1,287,643</u>		<u>325,077</u>
<b>Share Capital</b>		2		2
<b>Reserves</b>		<u>1,287,641</u>		<u>325,075</u>
<b>Shareholders' funds</b>		<u>1,287,643</u>		<u>325,077</u>

**10.2 Listed Investments**

To fulfil the long-term aim of financial stability for the charity and to comply with the Head lease from Greenwich Hospital, the Trustees adopted an Investment Policy, investing funds representing the lease premiums received from tenant's leases of 25 years and above with investment manager Newtons, BNY Mellon. The lease premium holdings are invested in the Newton Real Return Fund Exempt SC2.

**The Greenwich Foundation for the Old Royal Naval College**  
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**10.2 Listed Investments (continued)**

<b><u>Newton Real Return Fund</u></b>		<b>£</b>
Market value	31/03/2022	4,712,812
Additions (Dividend accumulation)		96,952
Disposals		-
Net investment (loss)		(301,307)
Market value	31/03/2023	<u>4,508,457</u>
<b><u>Newton Growth &amp; Income Fund</u></b>		
Market value	31/03/2022	1,647,507
Additions (Purchases)		-
Additions (Dividend accumulation)		36,011
Disposals		-
Net investment gain		(28,222)
Market value	31/03/2023	<u>1,655,296</u>
<b><u>M&amp;G Charifund</u></b>		
Market value	31/03/2022	989,443
Additions (Purchases)		-
Additions (Dividend accumulation)		46,536
Disposals		-
Net investment gain		(53,584)
Market value	31/03/2023	<u>982,395</u>
		<u>7,146,148</u>
<b>Historical cost</b>	£ 5,012,000	
<b><u>Cash</u></b> - Long-term deposits		
DCMS/HLF Catalyst Endowment cash deposits		238,001
Other long-term cash deposits		1,276,059
		<u>1,514,060</u>
		<u><b>8,660,208</b></u>

<b>11 Debtors: amounts falling due</b>	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>After more than one year</b>				
Unamortised head lease premium	1,650,003	1,650,003	1,663,336	1,663,336
<b>Within one year</b>				
Tenants and other trade debtors	126,402	45,840	450,072	245,689
Amount owed by subsidiary undertaking	-	217,315	-	587,331
Prepayments, accrued income and other debtors	1,264,947	1,264,276	971,659	949,745
Unamortised head lease premium	13,333	13,333	13,333	13,333
	<u><b>1,404,682</b></u>	<u><b>1,540,764</b></u>	<u><b>1,435,064</b></u>	<u><b>1,796,098</b></u>

<b>12 Cash at bank and in hand</b>	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General accounts	<u><b>2,315,461</b></u>	<u><b>868,386</b></u>	<u><b>2,446,626</b></u>	<u><b>1,728,660</b></u>

**13 Contractual expenditure commitments**

Contractual expenditure commitments represent the remaining value on contracts entered into. There were no outstanding capital commitments at 31 March 2023 (2022: nil).

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**14 Creditors: amounts falling due**

	<b>Group 2023</b>	<b>Charity 2023</b>	<b>Group 2022</b>	<b>Charity 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Within one year</b>				
Trade creditors	321,438	226,522	490,276	446,077
Social security and other taxes	163,939	113,187	154,861	92,627
Deferred income	560,960	556,871	631,514	557,240
Accruals	216,496	202,898	201,443	188,993
Other creditors	144,276	144,276	145,199	145,199
	<b>1,407,109</b>	<b>1,243,754</b>	<b>1,623,293</b>	<b>1,430,136</b>
<b>After more than one year</b>				
Deferred income	3,682,631	3,682,631	3,765,026	3,765,026

**Deferred income**

Deferred income largely relates to lease premiums received in advance and amortised on a straight-line basis over the lease term. Other deferred income is recognised where income is received in advance of a service being provided.

	<b>Group 2023</b>	<b>Charity 2023</b>	<b>Group 2022</b>	<b>Charity 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of the year	4,396,540	4,322,266	4,421,337	4,415,254
Amounts released from previous year	(713,909)	(639,635)	(573,096)	(567,013)
Income deferred in the current period	560,960	556,871	548,299	474,025
At end of the year	<b>4,243,591</b>	<b>4,239,502</b>	<b>4,396,540</b>	<b>4,322,266</b>

**15 Provisions**

Amounts provided for conservation and maintenance relate to costs (including irrecoverable VAT) that the charity considers it had a legal or constructive obligation to meet at the end of the year under the Head Lease with Greenwich Hospital. This includes the remaining value of building works that were ongoing at the balance sheet date and that were not complete and also additional works planned for the following financial year that the charity considered to be overdue. The majority of costs provided are expected to be settled prior to the end of the next financial year.

The provision for "Service charge contributions received in excess of expenses incurred" represents the total value of service charges received from site tenants that is in excess of the totals due. Service charges are adjusted annually to reduce any excess service charges received.

**Reconciliation of movements in provisions**

	<b>Conservation and maintenance</b>	<b>Service charges</b>	<b>Group and Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of the year	504,000	53,873	557,873
Amounts released from previous year	(251,160)	(53,873)	(305,033)
Additional liabilities incurred in period	50,000	-	50,000
At end of the year	<b>302,840</b>	<b>-</b>	<b>302,840</b>

**16 Operating leases**

The Greenwich Foundation for the Old Royal Naval College's tenants have commitments to making the following minimum aggregate payments under operating leases, which expire:

	<b>Group and Charity</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
In less than one year	1,483,995	1,481,580
Between one and five years	5,695,775	5,781,857
In more than five years	157,550,186	158,911,732

The Greenwich Foundation for the Old Royal Naval College has a number of operating leases with tenants with a range of models. Operating leases can involve a single payment of a lease premium with no subsequent payments, annual lease payments with periodic rent reviews, or lease payments linked to turnover or a combination of these different models. The charity has granted leases with terms of up to 145 years.

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**17 Analysis of Group net assets between Funds**

	<b>Unrestricted General Funds</b>		<b>Restricted Funds</b>		
	<b>Operating</b>	<b>Designated</b>	<b>Other</b>	<b>Endowment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Intangible assets	-	153,067	-	-	153,067
Tangible assets	-	3,346,283	-	-	3,346,283
Heritage assets	-	75,603	-	-	75,603
Other investments	2,910,896	3,317,588	-	-	6,228,484
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,431,724	2,431,724
Cash at bank and in hand	171,924	1,750,000	393,537	-	2,315,461
Other current assets	3,167,940	-	26,750	-	3,194,690
Current liabilities	(1,405,671)	-	(1,438)	-	(1,407,109)
Long term liabilities	(3,682,631)	-	-	-	(3,682,631)
Provisions	(302,840)	-	-	-	(302,840)
	<b>859,618</b>	<b>8,642,541</b>	<b>418,849</b>	<b>2,431,724</b>	<b>12,352,732</b>

**18 Fund balances**

	<b>Funds at</b>	<b>Income &amp;</b>	<b>Transfers</b>	<b>Expenditure &amp;</b>	<b>Funds at</b>
	<b>1 Apr 2022</b>	<b>investment</b>	<b>between</b>	<b>investment</b>	<b>31 Mar 2023</b>
	<b>£</b>	<b>gains</b>	<b>funds</b>	<b>losses</b>	<b>£</b>
<b>Restricted Funds</b>					
Painted Hall projects	392,607	1,000	(51,842)	(39,047)	302,718
Chapel projects	97,245	57,983	-	(118,321)	36,907
Other Site Conservation projects	-	5,000	-	(5,000)	-
Learning & Interpretation projects	61,500	85,039	-	(67,315)	79,224
Other Restricted Funds	7,172	-	(7,172)	-	-
	<b>558,524</b>	<b>149,022</b>	<b>(59,014)</b>	<b>(229,683)</b>	<b>418,849</b>
<b>Endowment Funds</b>					
DCMS/HLF Catalyst Endowment Fund	2,513,530	-	-	(81,806)	2,431,724
	<b>2,513,530</b>	<b>-</b>	<b>-</b>	<b>(81,806)</b>	<b>2,431,724</b>
<b>Unrestricted Funds</b>					
Designated Lease Premium: Head Lease	1,676,669	-	-	(13,333)	1,663,336
Designated Lease Premium: Site Leases	1,429,197	82,395	-	(301,307)	1,210,285
Designated: Buildings Conservation	1,500,000	-	250,000	-	1,750,000
Designated DCMS/HLF Catalyst Fund	361,421	82,547	-	-	443,968
Designated Intangible, Tangible & Heritage Assets	4,080,177	-	115,533	(620,758)	3,574,952
General Operating Fund	584,049	6,756,368	(306,519)	(6,174,280)	859,618
	<b>9,631,513</b>	<b>6,921,310</b>	<b>59,014</b>	<b>(7,109,678)</b>	<b>9,502,159</b>
	<b>12,703,567</b>	<b>7,070,332</b>	<b>-</b>	<b>(7,421,167)</b>	<b>12,352,732</b>

The **Restricted Funds** were created by donations and grants received in relation to specific fundraising appeals.

The **DCMS/HLF Catalyst Endowment Fund** comprises donations and match funding received for the purposes of an Expendable Endowment. In June 2012 the DCMS/HLF awarded the charity a Catalyst Endowment grant payable up to a maximum of £1,000,000: This was paid over the years 2012-2016 to match donations raised by the charity towards an Endowment for the preservation and maintenance of the Chapel and the Painted Hall as well as education of the public about those buildings. Income generated from investments held within the Endowment Fund is held in a separate **Designated Fund**.

The **Designated Lease Premium: Head Lease** represents the consideration of £2,000,000 paid to the landlord, The Secretary of State for Defence (Greenwich Hospital), for the lease of the site of the Old Royal Naval College for 150 years from 1st January 1998 to 31st December 2147. This payment is being recognised on a straight line basis over the 150 year lease period. The fund has been designated as the monies have already been paid over and so do not represent free reserves.

The **Designated Lease Premium: Site Leases** represents recognised income from current tenants where a lease premium has been paid. Lease premiums for Trinity Laban (King Charles building), the Cutty Sark offices in the Mews, and the Old Brewery are included in this fund along with any investment gains or losses associated with the investment of the lease premiums. Income from each of the lease premiums is recognised on a straight line basis over the duration of each lease.

The **Designated: Buildings Conservation** represents funds reserved for essential building work, as the charity is responsible for all conservation and maintenance under the terms of the 150-year head lease of the Old Royal Naval College site.

The **Unrestricted Designated Intangible, Tangible & Heritage Assets Fund** represents the net book value of the charity's intangible, tangible and heritage assets and has been designated by the Trustees as they do not represent free reserves. The transfers into these funds represent additions during the year.

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**19 Church of England Funded Pension Scheme (CEFPS)**

Greenwich Foundation for the Old Royal Naval College participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022/23: £4,756, 2021/22: £10,005), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £2,756 for 2022/23 (2021/22: £8,005).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022	2021
Balance sheet liability at 1 January	2,000	4,000
Deficit contribution paid	-1,000	-2,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	-1,000	0
Balance sheet liability at 31 December	0	2,000

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec-22	Dec-21	Dec-20
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, the Greenwich Foundation for the Old Royal Naval College could become responsible for paying a share of that Responsible Body's pension liabilities.



**The Greenwich Foundation for the Old Royal Naval College**

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**For the year ended 31 March 2023**

**20 Comparative Consolidated Statement of Financial Activities**

For the year ended 31 March 2022

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £
<b>Income and endowments from:</b>				
<b>Donations and legacies</b>				
Grant in Aid	779,000	-	-	<b>779,000</b>
Heritage Lottery Fund grant award	36,000	-	591,625	<b>627,625</b>
Heritage Lottery Fund matched funding	-	-	-	-
Donations	82,975	-	140,590	<b>223,565</b>
<b>Charitable activities</b>				
Rent receivable	1,654,875	-	-	<b>1,654,875</b>
Lease Premium	82,395	-	-	<b>82,395</b>
Service Charges	654,267	-	-	<b>654,267</b>
Visitor access including Ceiling Tours	694,730	-	-	<b>694,730</b>
Education / learning	300	-	-	<b>300</b>
<b>Other trading activities</b>				
Trading operations	999,039	-	-	<b>999,039</b>
<b>Investments</b>				
Deposit interest	281	-	-	<b>281</b>
Investments	152,736	-	-	<b>152,736</b>
<b>Other income</b>	<u>25,291</u>	<u>-</u>	<u>-</u>	<u><b>25,291</b></u>
<b>Total</b>	<u>5,161,889</u>	<u>-</u>	<u>732,215</u>	<u><b>5,894,104</b></u>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Raising donations and legacies	82,416	-	25,825	<b>108,241</b>
Other trading activities	710,156	-	39,340	<b>749,496</b>
<b>Charitable activities</b>				
Site maintenance and running costs	2,732,078	-	297,050	<b>3,029,128</b>
Provision of visitor access	1,765,711	-	405,831	<b>2,171,542</b>
Provision of learning activities	<u>30,275</u>	<u>-</u>	<u>10,882</u>	<u><b>41,157</b></u>
<b>Total</b>	<u>5,320,636</u>	<u>-</u>	<u>778,928</u>	<u><b>6,099,564</b></u>
<b>Operating (deficit) / surplus</b>	(158,747)	-	(46,713)	<b>(205,460)</b>
Net gains on investments	<u>(22,941)</u>	<u>223,444</u>	<u>-</u>	<u><b>200,503</b></u>
<b>Net (expenditure) / income</b>	(181,688)	223,444	(46,713)	<b>(4,957)</b>
<b>Transfers between funds</b>	<u>78,890</u>	<u>-</u>	<u>(78,890)</u>	<u>-</u>
<b>Net movement in funds</b>	(102,798)	223,444	(125,603)	<b>(4,957)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	<u>9,734,311</u>	<u>2,290,086</u>	<u>684,127</u>	<u><b>12,708,524</b></u>
<b>Total funds carried forward</b>	<u><b>9,631,513</b></u>	<u><b>2,513,530</b></u>	<u><b>558,524</b></u>	<u><b>12,703,567</b></u>

# The Greenwich Foundation for the Old Royal Naval College

## Financial Statements

For the year ended 31 March 2023

### 21 Comparative Analysis of Group net assets between Funds

as at 31 March 2022

	Unrestricted General Funds		Restricted Funds		Total
	Operating	Designated	Other	Endowment	
	£	£	£	£	£
Intangible assets	-	161,625	-	-	161,625
Tangible assets	-	3,892,950	-	-	3,892,950
Heritage assets	-	25,603	-	-	25,603
Other investments	2,882,436	3,467,287	-	-	6,349,723
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,513,530	2,513,530
Cash at bank and in hand	359,792	1,500,000	586,834	-	2,446,626
Other current assets	3,195,735	-	63,967	-	3,259,702
Current liabilities	(1,531,016)	-	(92,277)	-	(1,623,293)
Long term liabilities	(3,765,026)	-	-	-	(3,765,026)
Provisions	(557,873)	-	-	-	(557,873)
	<u>584,048</u>	<u>9,047,465</u>	<u>558,524</u>	<u>2,513,530</u>	<u>12,703,567</u>

### 22 Comparative Fund balances

as at 31 March 2022

	Funds at 1 Apr 2021	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2022
	£	£	£	£	£
<b>Restricted Funds</b>	589,052	132,758	(76,551)	(252,652)	392,607
Painted Hall projects	41,136	56,413	-	(304)	97,245
Chapel projects	9,881	16,970	-	(26,851)	-
Other Site Conservation projects	27,520	54,750	(2,339)	(18,431)	61,500
Learning & Interpretation projects	16,538	464,152	-	(480,690)	-
Heritage Emergency Fund & Culture Recovery Fund	-	7,172	-	-	7,172
Other Restricted Funds	<b>684,127</b>	<b>732,215</b>	<b>(78,890)</b>	<b>(778,928)</b>	<b>558,524</b>
<b>Endowment Funds</b>	2,290,086	223,444	-	-	2,513,530
DCMS/HLF Catalyst Endowment Fund	<b>2,290,086</b>	<b>223,444</b>	-	-	<b>2,513,530</b>
<b>Unrestricted Funds</b>	1,690,002	-	-	(13,333)	1,676,669
Designated Lease Premium: Head Lease	1,369,743	82,395	-	(22,941)	1,429,197
Designated Lease Premium: Site Leases	-	-	1,500,000	-	1,500,000
Designated: Buildings Conservation	288,916	72,505	-	-	361,421
Designated DCMS/HLF Catalyst Fund	4,743,195	-	143,824	(806,842)	4,080,177
Designated Intangible, Tangible & Heritage Assets	1,642,455	5,006,989	(1,564,934)	(4,500,461)	584,049
General Operating Fund	<b>9,734,311</b>	<b>5,161,889</b>	<b>78,890</b>	<b>(5,343,577)</b>	<b>9,631,513</b>
	<u>12,708,524</u>	<u>6,117,548</u>	<u>-</u>	<u>(6,122,505)</u>	<u>12,703,567</u>

Fund descriptions are in Note 18.