

**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 2024**

**The Greenwich Foundation for the Old Royal Naval College  
Trustees' Report  
For the year ended 31 March 2024**

**Date of Incorporation**  
**Charity Commission Registration**

20th March 1997  
22nd May 1997

**President** HRH Duke of Gloucester KG GCVO

**Trustees** 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  
Prodaman Sarwal (to 02/10/23), Treasurer  
Tom Wipperman, Treasurer  
Nicola Briggs (to 08/09/23)  
Andrew Clark  
Samantha Fay (from 01/02/2024)  
Claire Gylphé (from 01/02/2024)  
Jamaria Kong (to 15/12/2023)  
Will Palin (from 01/02/2024)  
Eric Reynolds  
Desmond Shawe-Taylor (to 15/12/2023)  
Monica Varriale (from 01/02/2024)  
Diane Laura Whyte  
Duncan Wilson OBE  
Liz Young (from 01/02/2024)

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  
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 (Trustee from 1 February 2024)

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**The Greenwich Foundation for the Old Royal Naval College wishes to thank the following for their contributions in the year ended 31 March 2024:**

**Major Benefactors**

Department for Culture, Media and Sport

**Supporters**

American Friends for the Old Royal Naval College

Bernard Sunley Foundation

Dr Tony and Rosemary Butler

Tony Hales CBE

Lady Hurn

Ian and Caroline Laing

Charles Roper Medhurst †

Old Royal Naval College Chapel Fund

Rose Foundation

Urban Space Management

**Patrons**

George Anson

Sir Frank Berman KCMG QC and Lady Berman

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Dr Rupert Evenett MBE FCA

Paul Ganjou

Tony Hales CBE

Jonathan and Marjorie Ouvry

E F Shawyer CBE

Chris and Tracey Springett

And all those who prefer to remain anonymous.

**The Greenwich Foundation for the Old Royal Naval College  
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The Trustees present their report for the year ended 31 March 2024. 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.

**Introduction from the Chair and the Chief Executive**

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

As Chair of the Greenwich Foundation, I am proud to reflect on a year of accomplishments that have strengthened our ability to preserve and share the remarkable heritage of the Old Royal Naval College. Through support of our trustees, donors, and partners, we have ensured that this historic site continues to inspire and engage diverse audiences.

However, the challenges we face in protecting the Old Royal Naval College are significant. Preserving, restoring and maintaining such a priceless national asset is a privileged and monumental task—one that requires ongoing investment, care, dedication, and resource. All funding and philanthropic support helps us continue the essential work of safeguarding the Old Royal Naval College and keep our doors open to all.

The Board is deeply committed to the Foundation's financial sustainably and long-term success. Over the past year, we have worked diligently to balance heritage conservation with innovative income-generating activities. I am particularly pleased with the further advances we have made in making the Old Royal Naval College a cultural hub in Greenwich and a major contributor to the creative economy through our ability to host major film & TV productions and cultural events such as concerts and art exhibitions.

We remain immensely grateful to our donors, whose support allows us to conserve this remarkable site and ensures the Old Royal Naval College thrives for generations to come.

I look forward to work with the trustees, executive and leadership teams, 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**

As we look back on this remarkable year, I am immensely proud of all that the Greenwich Foundation has accomplished in preserving and showcasing the extraordinary history and significance of the Old Royal Naval College.

Through our dedicated conservation efforts and innovative public programme, we continue to bring this iconic site to life, ensuring it remains a lasting source of inspiration and wellbeing for generations to come.

The Foundation's events continue to solidify our reputation as a vibrant and sought-after destination, offering diverse experiences for everyone—from leisurely strolls through our grounds to enriching educational and cultural activities.

Some of this year's highlights include the electrifying Greenwich Summer Sounds concerts, where renowned artists such as Nile Rodgers & Chic, Tom Jones, Black Eyed Peas, and Kaiser Chiefs performed in our iconic setting.

We also delighted visitors with the immersive Bridgerton Late event and the Greenwich Dog Show. An exclusive art installation, Coalescence by designer Paul Cockledge, made its London debut in the Painted Hall, leaving a lasting impression on all who experienced it.

As part of the Wren 300 festival, we introduced special tours. The Secret Dome Tour allows our visitors to ascend the narrow winding stone staircase above the Chapel to discover the dome's stunning architecture up close and find out more about those who have worked up there over the centuries.

We play a crucial role in community engagement through our education and outreach programmes, such as our projects with refugees and partnerships with local schools and hospitals. These programmes enrich the community and provide immense social value.

There is no doubt that the wider heritage sector is presently facing financial challenges and economic uncertainty. The Foundation is no different, especially against a backdrop of declining government support, but we will look to contain costs and increase revenues and opportunities to manage this. Apart from long-term rental income we must raise almost all our income through our commercial income streams such as Painted Hall admissions, on-site filming, venue hire, catering, retail, and fundraising.

Our dedicated team of staff and volunteers carry out over 10,000 hours of conservation work each year to maintain and protect some of the nation's finest art and architecture. To conserve our buildings and grounds and keep them open to everyone, it costs over £3 million per year. I want to acknowledge their resilience, hard work and dedication to this exceptional place.

As always, I am thankful for all the support we get from every single one of our funders, donors and supporters, it is much appreciated personally and throughout the Foundation. I look forward to the year ahead and collaborating with our many partners to ensure these buildings and grounds remain a cherished and special place for all.

## **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 to 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 Shrivensham, 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 a 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 and 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 new 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.

## **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 809,000 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.

## **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.

We exceeded our target for 2023-24 to welcome more visitors to our buildings (2023: 733,000) and grounds plus additional programmes for school pupils, ESOL (English for Speakers of Other Languages) learners and family participants.

At a glance, we welcomed:

- Over 809,000 visitors through our buildings and many more onto our grounds
- 27,000 people who joined us on one of our guided tours
- 34,775 people who came to see Coalescence in the Painted Hall
- 15,500 school, family, adult learners through learning sessions
  - 4,646 school children for curriculum-based learning workshops
  - 6,192 community including ESOL learners, d/Deaf, visually impaired participants, outreach, students and others
- 112 volunteers who worked 7,675 hours
- 170 people who received their British citizenship in a ceremony in The Chapel
- 669 people attended yoga sessions in the Painted Hall
- 5,900 visitors on First Sundays accessing the Painted Hall for just £5
- 1,972 families who visited Father Christmas and The Doorstep Elves
- 20,000 concertgoers across five days for Greenwich Summer Sounds



## PUBLIC ENGAGEMENT – INSPIRING AWE AND SPECTACLE

### Highlights of the year

These highlights reflect the Old Royal Naval College's commitment to creating dynamic, engaging experiences for a diverse audience, ensuring continued relevance and growing a thriving cultural business and ensuring long-term viability and resilience.

**The Wren 300** series of talks brought wider attention to the site's historical importance and attracted a range of audiences, ensuring broader participation and interest in the architectural legacy of Sir Christopher Wren. This included the Wren Studio exhibition in the mezzanine gallery - a display of artworks created by University of Greenwich architecture students. Weekly tours and a Wren activity booklet for families as well as partnerships with major London institutions further enriched the experience. Renowned historian Simon Thurley, gave a talk about Wren the Courtier, exploring Wren's position within Court under King William and Queen Mary, and his work for them including designing Greenwich Hospital (now the Old Royal Naval College) on commission from the monarch. A sold-out concert of Baroque music featured the Brandenburg Sinfonia and Trinity Laban Choir in the Chapel.

**Secret Dome Tours** launched later in the year. These exclusive tours invite visitors to ascend the Chapel dome, offering unique insight into Wren's architectural design and breathtaking views of London. They provide an intimate, in-depth experience.

The Old Royal Naval College hosted the inaugural **Greenwich Dog Show** on Sunday 28 May. The event saw great success, attracting over 500 attendees to the King Charles Lawns. With 125 pre-registrations and 35 day-of entries across 12 categories like *Best Rescue Dog* and *Cutest Pup*, it was a family-friendly event that resonated with local dog owners and new visitors. Actress Nina Wadia and Instagram celebrity Le Corgi served as judges, adding star power to the event. This community-focused event not only fostered local engagement but demonstrated the potential for the Dog Show to grow as an annual tradition, enhancing the site's profile with the London local community.

To celebrate the **Coronation of King Charles III and Queen Camilla**, over 400 Sea Cadets from Greenwich, Deptford, and Rotherhithe, alongside Army, RAF, Fire, Police Cadets, St John Ambulance, and the Scouts, came together for a grand parade in Lower Grand Square at the Old Royal Naval College. The event, part of the Big Help Out initiative, featured a resounding three cheers for the King, followed by an hour of pageantry, marching bands, and drill performances. The day concluded with an afternoon tea for volunteers in the Mews Schoolroom, celebrating their contributions with performances by the Old Royal Naval College staff and volunteer choir.

**Greenwich Summer Sounds** in July was a summer music festival that featured well-known acts like Nile Rodgers & Chic, Tom Jones, Black Eyed Peas, and Kaiser Chiefs. With 20,000 attendees across five days, the festival introduced new audiences to the site and received overwhelmingly positive feedback. This event combined cultural entertainment with the striking backdrop of Wren's iconic twin domes, boosting the site's visibility and engaging a younger, more diverse audience.

The London debut of Paul Cockledge's **Coalescence**, captivated visitors in the Painted Hall, demonstrating the Foundation's commitment to art programming. The thought-provoking installation is a six-metre diameter artwork made from over 2,500 pieces of coal with a combined weight of over half a tonne – the amount of coal consumed by a single 200W light bulb in a year. Coalescence was developed by the designer and artist to question our relationship with, and dependence on, fossil fuels. The large-scale sculpture was suspended

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in the Painted Hall and illuminated to create a captivating sparkle and shadow play against the backdrop of painted walls and ceilings in the Painted Hall. Also displayed in the adjoining Nelson Room, '20 Trees' blended maths with environmental awareness. Using anthracite blocks, the sculpture subtly conveyed a message about ecological balance.

A series of festive events tied to the installation, including a successful Father Christmas experience, a fine dining soiree with guest chef Anthony Demetre, chef patron of Michelin-starred restaurant Wild Honey St James and Carols & Coalescence, attracted significant visitors, generating revenue and creating a magical festive experience.

Other events in the year, included the Greenwich Fair, part of the Greenwich & Docklands International Festival and a Bridgerton Late, late opening of the Painted Hall with Bridgerton dancers, special Film & TV Location tours, Bridgerton themed cocktails and fans from the handling collection at the Fan Museum. Wellbeing Wednesday yoga in the Painted Hall continues with increasing numbers attending.

Our **tour guides** were recognised for their expertise, winning 'Best Guided Tour' award at the London For Groups Awards. This year, over 27,000 people joined us on one of our guided tours. Tours provide both an overview of 600 years of history and is an essential component of a visit, bringing to life stories and making them relevant for visitors today.

Tour Guide said, "I enjoy seeing our visitor's reaction when they gaze up in amazement, seeing the ceiling for the first time. There's a special sense of awe about that. Visitors always seem to engage well with the tours, and I love the fact that no tours are ever the same because of the visitors. It's fun transporting people back in time to the 1700s and getting them to imagine, for instance, the artists at work, or the pensioners in their uniform, or the solemn atmosphere during Nelson's lying-in-state in 1806, for instance. I enjoy telling the stories of the paintings and relating the facts with additional anecdotes to amuse them, like the tales of John Worley."

The Foundation made significant improvements to the **Visitor Centre**, focusing on enhancing the visitor experience and maximising the commercial potential of the space. Key aims are to encourage dwell time and spending from increased footfall and developing a dynamic and multifaceted venue.

Following a short closure to improve and re-present the interpretations and displays with creative design experts, key updates included relocating the main ticketing desk to a more central position, a new cafe, revamped retail space, introducing a pay barrier to manage visitor flow and revenue. The Visitor Centre reopened in late July with a new £3 ticket, providing a welcoming environment for both locals and tourists.

The **marketing and PR activity** undertaken by the Old Royal Naval College plays a crucial role in engaging diverse audiences and driving ticket sales through a strategic mix of digital updates, new content, traditional and social media outreach. It supports our mission to educate the public while actively increasing visibility and engagement.

We worked with commercial and conceptual photographer, to produce a year-long seasonal portfolio of new images of the site. We used the photography across all our platforms, making it visually appealing with the goal of enhancing user engagement. Additionally, by sharing compelling news and historic stories, we have successfully increased our interest online. The launch of a TikTok account is another significant step to connect with younger audiences, leveraging fun and engaging content to highlight our rich history. Collaborating with tour guides for these videos strengthens the storytelling such as the story of the Ghostly Hand, which was

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also supported by an online article about King George I and his estranged wife, Sophia Dorothea.

Campaigns, such as the summer campaign 'Iconic Outside. Unmissable Inside' have employed a multifaceted approach through print, digital, and social media advertising. The campaign's success is evident in the 23.3 million impressions generated and the increased website traffic.

With travel trade we focussed on new product development resulting in 19,800 trade and group visitors, 30% above target and 50% above 2022/23 visitor numbers. Highlights include exhibiting at World Travel Market on the Heritage in Britain stand, hosting 120 international trade buyers at the Visit Britain Showcase in January, 72% growth via London Pass, and winning Best Historic Venue at the London for Groups awards.

## **CONSERVATION AND REVEALING OUR STORIES**

### **Highlights of the Year**

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

Over the past year, the **Collections team** has made significant contributions to telling the story of the site. Through their international collaborations and careful stewardship of the collections, the team of two staff and two dedicated volunteers, ensure that these historical artifacts are preserved for public benefit, learning, and enjoyment.

Key projects include the installation of sculptures by Antony Dufort, depicting figures Henry VII, Henry VIII, and Queen Elizabeth I, which are now showcased in the Discover Greenwich Visitor Centre with related interpretive content.

One of their notable achievements is the loan of a 17th-century witch bottle to the Magic – Forcing Fate exhibition at the State Museum of Prehistory in Halle, Germany. This exhibition has helped to increase international awareness of our collection.

Our Collections Manager, said, "One of favourite objects in our collection is a 17th century witch bottle. It was found within the local area and it's quite an interesting item because it provides an insight into the superstitions of the time. The bottle itself is not unique, but the contents inside were, and that's what makes it quite rare.

"We were able to do some analysis on the contents and discovered that it consisted of human hair, fingernail clippings and urine, as well as bent iron nails. And what's particularly interesting about this is at the time it was believed that when a witch cursed you, they transferred a part of themselves to you. And so, to counteract the curse, you could use parts of yourself to throw the curse back at the witch. And the nails that the witch bottle contained would have caused the witch pain, and therefore that would have been enough to make the witch want to break the curse. Whether this practice was widespread at the time is something that we are looking forward to exploring in a bit more detail. But it was quite useful to find out a little bit more about the woman involved because through the analysis we were able to find out that she was a smoker and that she had head lice."

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We have worked hard this year to continue to diversify our **Learning and Engagement** work with activities to enhance accessibility and community outreach and to ensure we are relevant and welcoming to a broad, diverse audiences in our community, in schools and on hospital wards.

**Family Sunday Programming** included *Make History*, *Messy Play*, and *Meet the Past* sessions; they drew strong participation from local families. Special seasonal events like the *Mini-Pirate Bootcamp* and the *Time Travel Easter Trail* added extra excitement, fostering learning and fun in an interactive setting. These programs are vital for building long-term engagement with younger audiences and families, creating positive and enduring associations with the site.

The team extended its reach through **hospital outreach**, partnering with Queen Elizabeth II Hospital School and Royal Marsden Hospital School. These sessions, which included activities like mindful painting and creating "Treasure Jars," provided therapeutic, educational experiences for children in hospital settings. Such community initiatives strengthen our social impact and connect with under-represented audiences.

We provided **training for inclusivity** through a two-day training session with the charity Vocaleyes. They helped staff and volunteers prepare to deliver audio-described tours for blind and partially sighted visitors and those with visual impairments.

**Equity, Diversity, and Inclusion (ED&I)** measures were introduced to measure the diversity of staff and volunteers, with specific goals to increase representation of World Majority backgrounds and people with disabilities. These efforts reflect the organisation's dedication to creating a workforce that better represents the diversity of the Borough of Greenwich and ensuring inclusivity in its operations.

We continue to **engage school children**, including students from special educational needs schools like Drumbeat, with tailored workshops such as the *Painted Ceiling Investigators* programme. This allows students of all abilities to participate in learning about the site's history.

This year's **Lantern Parade** included 220 children and started at Grand Square, providing a festive, community-oriented event that combined local tradition with a memorable family experience. We introduced The Elves and the Magic Bear and Father Christmas Storytelling sessions over the festive period.

**The Chapel** continues to be an active space for religious services, events, and concerts. It holds regular services and serves as a spiritual centre at the Old Royal Naval College. Some of the programming highlights have included the Christmas Carol Concerts that attracted over 400 people to the Chapel across three performances, many attending for the first time, as well as the annual Schools Carol concert. The Greenwich Citizenship Ceremony is a meaningful experience that allows us to welcome new members of our Greenwich community, celebrate its diversity and help foster a sense of unity and cultural exchange. To end the year, the Chapel was a perfect setting for an evening of baroque music. The first-class Brandenburg Symphonia played a delightful programme of Purcell and Handel alongside the thirty-five strong Trinity Laban Chapel Choir, conducted by Ralph Allwood MBE.

It costs over three million pounds a year to maintain the buildings and grounds of the Old Royal Naval College, **The Planned Preventative Conservation and Maintenance**

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**Programme** is a cyclical plan that lists, over a period of ten years, what we need and hope to redecorate and re-gild; clean and conserve, repair and restore to the buildings and grounds.

Our Conservation Administrator, said, "The programme incorporates things like how we repair the paving, the drainage, the roofs, none of the things that appear very interesting to people but are important because if we don't maintain these and keep them in good service then, it will make the buildings quickly break down. For instance, obviously the jewel in our crown is the Painted Hall ceiling and if that roof is damaged or is not well maintained it would cause a leak which would damage that masterpiece, so those are sort of things that need to be inspected and regularly maintained."

This year work included stone repairs and conservation in the Queen Mary (QM) colonnade, alongside fixing a leak; repairs to the Pepys roof, though corrosion of the leadwork remains an ongoing issue; plaster repairs following a downpipe leak at East Gate Lodge and investigations into cracks in the Mews offices and alterations to College Way kerbs for better accessibility.

Our conservation efforts ensure that the site's historic buildings are well-preserved for future generations, enhancing the functionality and accessibility of existing and new spaces.

**The King William Hub project** was completed, reconnecting spaces in a fully accessible way between the old wine store and Sea Cadet Unit by removing modern partitions. This included installation of a limecrete floor, plastering, installation of a York stone floor and decoration.

Other substantive works included repairs to the metal balustrade, stair masonry, and carpentry in the Queen Mary Dome. These efforts aim to ensure the site is secure for small groups taking the **Secret Dome Tour**.

**Foundation House** has been fully redecorated externally. **The Chapel** Pulpit stairs have been repaired and polished. The Chapel's environmentally- friendly lighting scheme was installed and is now operational.

Protection of this historic site is at the heart of everything we do. We continually strive to give our visitors and users of the site, the absolute best service, safety, and experience, ensuring excellence in the care and presentation of these historically significant buildings and grounds. Following a full review, the service provision of the facilities management, security and cleaning moved to a new facilities management company, OCS Group UK Limited (OCS) at the start of the year.

## **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.

Our **weddings and corporate hire** delivered by food and hospitality partner, Company of Cooks, hosted 209 events and 60 tastings, two marketing showcases and 28 weddings. Stand-out events included a Fine Dining Soiree closing event for Coalescence in February and Valentine's themed Afternoon Teas. We also hosted a Painted Hall takeover for Mother's Day. Corporate events included Van Cleef and Arpels in November and the first ever Future

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Resilience Forum in the UK. We have increased our hospitality revenue and have built a strong reputation as one of London's leading hire venues.

**Our retail shops** performed well with particularly strong sales from a new Coronation product in April and May. The Coronation range continued to perform well throughout the year, especially appealing to the overseas visitors, who are also boosting sales in London related merchandise. We also introduced a more focused range of Painted Hall product.

**Filming** during the year was majorly impacted by both SAG-AFTRA strike (July 14 to November 9, 2023) and the Writers Guild of America strike (May 2 to September 27, 2023). However, TV and Film productions took place including Guy Ritchie's World War 2 drama Ministry of Ungentlemanly Warfare; BBC's Who Do You Think You Are? And the BBC's The Apprentice; A Very Royal Scandal and Netflix's Diplomat 2.

Our **IT Infrastructure** development remains grounded on a commercial track with investment in infrastructure held, as ever, within key red lines of security and statutory compliance. It is providing greater flexibility, efficiency and agility in operational working practices while enhancing the commercial potential of our spaces.

We delivered improved **WIFI and network infrastructure** to Mews Offices, The Visitor Centre "Welcome Lounge" space as well as in the North Mews by installing new switch infrastructure to keep pace with our increased bandwidth demand. The Queen Mary Undercroft area was also the recipient of improved WIFI and cabling infrastructure which has allowed for greater expansion of CCTV services.

We have deepened our commitment to **data security** by increasing the frequency of our penetration testing programme which now rigorously tests external public-facing IP addresses for vulnerabilities monthly. We have also deployed tough email-spoofing countermeasures.

To better connect the organisation, we implemented an organisation-wide **Intranet solution**. Developed in-house we can rapidly connect all staff and volunteers to news, support material, templates, photo libraries, policies and directly communicate across all teams and departments.

**Visitor Centre digital** interactives received a full overhaul this year including our 'Peppers Ghost' installation and all touch-screen panels. These interactives have been re-built with a focus on enabling rapid repair or reset by non-specialist IT personnel. We also refreshed our T-Switch enabled hearing loop devices for our visitors by providing loop-enabled museum-tough earphones to relevant media screens and portable hearing loops at each desk that can also be taken along with guided tours if requested.

Old Royal Naval College is kindly supported by **philanthropy**. In 2023-24, a major project to conserve the Benjamin West altarpiece in the Chapel of St Peter & St Paul was capped off by works completed in October 2023 to upgrade the lighting scheme throughout the Grade I listed building thanks to a generous six-figure contribution from the American Friends of the Old Royal Naval College.

The new lighting scheme is energy efficient, user-friendly and has brightened the Chapel interior significantly. We are extremely grateful to the American Friends of the Old Royal Naval College for their significant contributions towards the Chapel in recent years, resulting in major upgrades and conservation works which are enjoyed every day by our visitors and congregation.

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Around £100,000 was donated in support of the new King William Community Hub by Art Fund, Bernard Sunley Charitable Foundation, Charles Skey Charitable Trust and Rose Foundation. This new learning area will provide a renovated space for the local Sea Cadet unit as well as critical additional capacity for our wider public engagement and learning programme.

Generous contributions by individual donors have provided the funding for a full restoration of the historic Morning Room in Admiral's House. Following the sensitive restoration, the Morning Room is now home to the Anthony Cross Collection of Nelson Memorabilia which includes many rare historic items.

The loyal support of our Patrons is vital to our ability to deliver on our charitable mission to protect these historic grounds and buildings and share their significance with the public. Our community and visitors supported us generously through our Wren 300 Appeal, launched in October 2023, commemorating the 300th anniversary of Sir Christopher Wren's death. The funds raised are critical to protecting Wren's legacy here in Greenwich, and we were pleased to receive both repeat donations as well as gifts from new donors to the organisation.

**The Greenwich Foundation for the Old Royal Naval College  
Trustees' Report  
For the year ended 31 March 2024**

## **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 twelve Trustees. The full Board meets quarterly as does the Board's Audit & Finance Committee and the People & Remuneration Committee. 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 by Tom Wipperman with Claire Gylphé and Monica Varriale as members. People & Remuneration Committee is chaired by Diane Laura Whyte with Samantha Fay and Will Palin 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 62 full time equivalent employees (2023: 58 employees) and 102 volunteers (2023: 76 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.

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 plans.

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 an 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 can 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.

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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.

The Charity sets high standards about how we communicate with current and potential donors.

In 2023/24 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 increased by 4.8% during the year and the total value of the Newton Growth and Income Fund for Charities increased by 7.6% 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 1.2% 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. Part of the remit of the group is to engage our staff and partners to drive change and where relevant engage our audiences.

We received our Year 1 Planet Mark Certificate which independently assessed our Scope 1 and 2 Carbon footprint. Our ongoing work with the Planet Mark organisation will ensure we are taking all possible steps to reach net zero emissions. Planet Mark's annual assessment is designed to ensure we sustain a healthy degree of carbon reduction year on year.

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We have committed to ensuring environmental sustainability concerns remain at the centre of future Mechanical and electrical systems (M&E) works and met with multiple M&E partners to explore the site-wide potential of deployment of the following as green-energy solutions: monobloc air-source heat pumps; heat exchange systems; aquifer source heat pumps; photovoltaic panels and a proposed local District Heating Scheme in Greenwich.

### **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 £981,531 (2023: £350,835). Of this, a deficit relating to unrestricted funds amounted to £907,568, a surplus on endowment funds was £115,053 and a deficit on restricted funds of £189,016.

The operating profit from our commercial activities through the trading subsidiary amounted to £730,910 (2023: £1,268,838).

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 gains of £330,459 during the year (2023: loss of £383,113). 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 gain of £215,406 (2023: loss of £301,307). There was an investment gain of £126,530 (2023: loss of £28,222) on the Newton Growth & Income for Charities Fund and a loss of £11,477 (2023: £53,584) 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.

### **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 Culture, Media and Sport is in place but has been significantly reduced in recent years and is expected not to be continued after 2024/25. The current forecast for 2024/25 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.

### **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 quarterly. The Audit and Finance Committee review this register on a quarterly basis, and the full Board, similarly.

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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 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.

## **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 £11,371,201 (2023: £12,352,732) which comprised endowment funds of £2,546,777 (2023: £2,431,724), restricted income funds of £229,833 (2023: £418,849) and unrestricted funds of £8,594,591 (2023: £9,502,159) of which £7,757,616 (2023: £8,642,541) 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.

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The General Operating Fund includes the trading activities of the Greenwich Trading Company Limited: its operating profit for the financial year amounted to £730,910 (2023: £1,268,838), and a cumulative reserve of £751,552 at 31 March 2024 (2023: £1,287,641). 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 £2,345,061 (2023: £2,069,903). The trustees consider that given the current operating environment it is prudent to hold reserves in excess of the minimum level.

### **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.

### **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 11 December 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S. Etherington', with a long horizontal flourish 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 2024 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 2024 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.

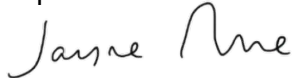
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & 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: 12 December 2024

**Consolidated Statement of Financial Activities**  
**For the year ended 31 March 2024**

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>						
Grant in Aid		779,000	-	-	779,000	779,000
Other Grants		20,000	-	76,448	96,448	149,394
Donations		72,593	-	32,035	104,628	105,772
<b>Charitable activities</b>						
Rent receivable		1,651,923	-	-	1,651,923	1,628,802
Lease Premium		82,395	-	-	82,395	82,395
Service Charges		777,762	-	-	777,762	725,706
Visitor access		1,171,059	-	-	1,171,059	1,262,428
Education / learning		2,070	-	-	2,070	750
<b>Other trading activities</b>						
Trading operations		1,470,769	-	-	1,470,769	2,089,093
<b>Investments</b>						
Deposit interest		109,867	-	-	109,867	11,665
Investments		228,449	-	-	228,449	179,499
<b>Other income</b>		7,692	-	-	7,692	55,828
<b>Total</b>		<b>6,373,579</b>	<b>-</b>	<b>108,483</b>	<b>6,482,062</b>	<b>7,070,332</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Raising donations and legacies	5	156,383	-	-	156,383	158,060
Other trading activities	5	859,288	-	-	859,288	900,991
<b>Charitable activities</b>						
Site maintenance and running costs	5	3,843,999	-	182,713	4,026,712	3,541,647
Provision of visitor access	5	2,672,712	-	6,078	2,678,790	2,381,352
Provision of learning activities	5	72,879	-	-	72,879	56,004
<b>Total</b>		<b>7,605,261</b>	<b>-</b>	<b>188,791</b>	<b>7,794,052</b>	<b>7,038,054</b>
<b>Operating surplus / (deficit)</b>		<b>(1,231,682)</b>	<b>-</b>	<b>(80,308)</b>	<b>(1,311,990)</b>	<b>32,278</b>
Net (losses) / gains on investments	10.2	215,406	115,053	-	330,459	(383,113)
<b>Net (expenditure)</b>		<b>(1,016,276)</b>	<b>115,053</b>	<b>(80,308)</b>	<b>(981,531)</b>	<b>(350,835)</b>
<b>Transfers between funds</b>	18	108,708	-	(108,708)	-	-
<b>Net movement in funds</b>		<b>(907,568)</b>	<b>115,053</b>	<b>(189,016)</b>	<b>(981,531)</b>	<b>(350,835)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		9,502,159	2,431,724	418,849	12,352,732	12,703,567
<b>Total funds carried forward</b>		<b>8,594,591</b>	<b>2,546,777</b>	<b>229,833</b>	<b>11,371,201</b>	<b>12,352,732</b>

With the exception of Endowment Funds, the information presented within the Statement of Financial Activities for the two years ended 31st March 2024 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 £6,482,062 (2023: £7,070,332) and net expenditure for the year was £1,096,584 (2023: £269,029).

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

**Consolidated Balance Sheet**  
**as at 31 March 2024**

	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
<b>Fixed assets:</b>					
Intangible assets	7	144,509	144,509	153,067	153,067
Tangible assets	9	2,828,613	2,828,613	3,346,283	3,346,283
Heritage assets	9	87,603	87,603	75,603	75,603
Investments	10.2	5,663,894	5,663,896	6,228,484	6,228,486
Endowment asset investments	10.2	2,546,777	2,546,777	2,431,724	2,431,724
		<u>11,271,396</u>	<u>11,271,398</u>	<u>12,235,161</u>	<u>12,235,163</u>
<b>Total fixed assets</b>					
<b>Current assets:</b>					
Stock		135,481	-	140,005	-
Debtors: Amounts falling due after more than one year	11	1,636,670	1,636,670	1,650,003	1,650,003
Debtors: Amounts falling due within one year	11	1,478,208	1,635,978	1,404,682	1,540,764
Cash at bank and in hand	12	2,677,290	1,776,258	2,315,461	868,386
		<u>5,927,649</u>	<u>5,048,906</u>	<u>5,510,151</u>	<u>4,059,153</u>
<b>Total current assets</b>					
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	14	(2,087,608)	(1,960,419)	(1,407,109)	(1,243,754)
		<u>3,840,041</u>	<u>3,088,487</u>	<u>4,103,042</u>	<u>2,815,399</u>
<b>Net current assets</b>					
		<u>15,111,437</u>	<u>14,359,885</u>	<u>16,338,203</u>	<u>15,050,562</u>
<b>Total assets less current liabilities</b>					
Creditors: Amounts falling due after more than one year	14	(3,600,236)	(3,600,236)	(3,682,631)	(3,682,631)
<b>Provisions for liabilities</b>	15	<u>(140,000)</u>	<u>(140,000)</u>	<u>(302,840)</u>	<u>(302,840)</u>
<b>Total net assets</b>		<u>11,371,201</u>	<u>10,619,649</u>	<u>12,352,732</u>	<u>11,065,091</u>
<b>The funds of the charity</b>					
Endowment funds	18	2,546,777	2,546,777	2,431,724	2,431,724
Restricted income funds	18	229,833	229,833	418,849	418,849
Unrestricted funds	18	8,594,591	7,843,039	9,502,159	8,214,518
		<u>11,371,201</u>	<u>10,619,649</u>	<u>12,352,732</u>	<u>11,065,091</u>
<b>Total charity funds</b>					

The amount of the net outgoing resources for the year dealt with in the financial statements of the parent charity is £981,531 (2023: £350,835).

Approved and authorised for issue by the Board of Trustees on 11 December 2024 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 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Cash flows from operating activities</b>					
<b>Net cash provided by (used in) operating activities</b>	(a)		(621,613)		(26,728)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		109,867		11,665	
Purchase of tangible fixed assets		(134,870)		(115,533)	
Purchase of intangible fixed assets		-		-	
Purchase of endowment fund investment		-		-	
Cash receipts from long-term cash deposits		1,008,445		(569)	
<b>Net cash provided by (used in) investing activities</b>			983,442		(104,437)
<b>Change in cash and cash equivalents in the year</b>	(b), (c)		<u>361,829</u>		<u>(131,165)</u>

**Notes to the Consolidated cash flow statement**

	2024 £	2023 £
<b>(a) Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net income for the year</b>	(981,531)	(350,835)
<b>Adjustments for:</b>		
Depreciation charges	649,098	620,758
Endowment fund receipts	-	-
Deposit interest	(109,867)	(11,665)
Investment income	(228,449)	(179,499)
(Decrease) in provisions	(162,840)	(255,033)
(Increase) / Decrease in stocks	4,524	21,297
Decrease in debtors	(60,193)	43,715
Increase / (Decrease) in creditors	598,104	(298,579)
Net (gains) / losses on investments	(330,459)	383,113
<b>Net cash provided by / (used in) operating activities</b>	<u>(621,613)</u>	<u>(26,728)</u>
<b>(b) Reconciliation of changes in cash balances during the year</b>		
Cash balances at 1 April	2,315,461	2,446,626
Increase in cash for the year	361,829	(131,165)
Cash balances at 31 March	<u>2,677,290</u>	<u>2,315,461</u>
<b>(c) Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	<u>2,677,290</u>	<u>2,315,461</u>

# The Greenwich Foundation for the Old Royal Naval College

## Financial Statements

For the year ended 31 March 2024

### 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 12 members at 31 March 2024. 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 Culture, Media and Sport is in place but has been significantly reduced in recent years and is expected not to be continued after 2024/25. The current forecast for 2024/25 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		

**The Greenwich Foundation for the Old Royal Naval College**  
**Financial Statements**  
**For the year ended 31 March 2024**

**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.

**The Greenwich Foundation for the Old Royal Naval College**  
**Financial Statements**  
**For the year ended 31 March 2024**

**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.

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<b>Charitable donations received from Trustees</b>		
Charitable donations including Gift Aid received from 6 trustees (2023: 2 trustees):	<u>24,325</u>	<u>18,907</u>

**5 Analysis of Expenditure**

	Activities undertaken directly	Support costs	<b>Total 2024</b>	Total 2023
	£	£	£	£
<b>Raising funds</b>				
Raising donations and legacies	93,960	62,423	156,383	158,060
Other trading activities	696,540	162,748	859,288	900,991
<b>Charitable activities</b>				
Site maintenance and running costs	3,800,647	226,065	4,026,712	3,541,647
Provision of visitor access	1,898,459	780,331	2,678,790	2,381,352
Provision of learning activities	46,263	26,616	72,879	56,004
	<u>6,535,869</u>	<u>1,258,183</u>	<u>7,794,052</u>	<u>7,038,054</u>

	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	1,013	7,512	40,990	20,475	500	70,490
Staff costs	22,953	97,550	127,389	375,282	6,887	630,061
Office running costs	38,457	57,686	57,686	384,574	19,229	557,632
	<u>62,423</u>	<u>162,748</u>	<u>226,065</u>	<u>780,331</u>	<u>26,616</u>	<u>1,258,183</u>

Expenditure includes auditor's remuneration (excluding VAT) of £24,300 (2023 - £22,750) for auditing services and £5,200 (2023 - £5,150) 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 2024**

**6 Staffing costs, volunteers and trustees**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff Costs</b>		
Wages and salaries	2,064,049	1,987,424
Social security costs	184,169	177,844
Pension costs	151,160	152,607
Other benefits	15,571	20,782
Training & recruitment	53,068	41,438
	<u>2,468,017</u>	<u>2,380,095</u>

Employer contributions to defined contribution pension schemes in the year totalled £144,200 (2023: £149,851).

Termination payments during the year totalled £10,000 (2023: £ 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>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£60,000 - £70,000	1	-
£80,000 - £90,000	1	-
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-
	<u>1</u>	<u>-</u>

Total payments including employer's national insurance and pension contributions for 3 key management personnel (2023: 2) as listed on page 1 totalled £323,052 (2023: £141,132).

**Staff numbers**

The average number of employees during the year was 85 (2023: 89). The average number of full time equivalent staff during the year, analysed by activity was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Trading operations	8.5	6.4
Fundraising	2.0	2.1
Learning	0.6	0.6
Site maintenance and running costs	11.1	12.1
Provision of visitor access	32.7	30.6
Support	6.7	5.8
	<u>61.6</u>	<u>57.6</u>
WHS co-ordinator	0.6	0.6
	<u>62.2</u>	<u>58.2</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 102 (2023: 76).

**Payments to Trustees**

No trustee has been paid any remuneration or received any other benefit from the charity or a related entity except as declared below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The following were paid or given to Trustees during the year:		
Expenses - travel reimbursement for nil trustees (2023: nil trustees)	-	-
Retirement gift	750	-
	<u>750</u>	<u>-</u>

**The Greenwich Foundation for the Old Royal Naval College**  
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**For the year ended 31 March 2024**

**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 2023	213,958	39,330	253,288	-	253,288
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	<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 2023	60,891	39,330	100,221	-	100,221
Charge for the year	8,558	-	8,558	-	8,558
Disposals	-	-	-	-	-
At 31 March 2024	<u>69,449</u>	<u>39,330</u>	<u>108,779</u>	<u>-</u>	<u>108,779</u>
<b>Net book value</b>					
At 1 April 2023	<u>153,067</u>	<u>-</u>	<u>153,067</u>	<u>-</u>	<u>153,067</u>
<b>At 31 March 2024</b>	<b><u>144,509</u></b>	<b><u>-</u></b>	<b><u>144,509</u></b>	<b><u>-</u></b>	<b><u>144,509</u></b>

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>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Major Works	160,524	107,426	79,977	48,113	48,067
Maintenance Works	774,718	672,395	375,730	922,697	350,429
	<u>935,242</u>	<u>779,821</u>	<u>455,707</u>	<u>970,810</u>	<u>398,496</u>

During the year, £91,730 was spent as part of Major Works projects and capitalised in equipment (see Note 9). In 2023, £11,532 was spent as part of Major Works projects and capitalised in fixtures, fittings & equipment.

The Greenwich Foundation for the Old Royal Naval College  
**Financial Statements**  
For the year ended 31 March 2024

**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 2023	10,504,795	1,367,927	75,603	11,948,325
Additions	-	122,870	12,000	134,870
Disposals	-	(157,867)	-	(157,867)
At 31 March 2024	<u>10,504,795</u>	<u>1,332,930</u>	<u>87,603</u>	<u>11,925,328</u>
<b>Depreciation</b>				
At 1 April 2023	7,353,154	1,173,285	-	8,526,439
Charge for the year	519,250	121,290	-	640,540
Disposals	-	(157,867)	-	(157,867)
At 31 March 2024	<u>7,872,404</u>	<u>1,136,708</u>	<u>-</u>	<u>9,009,112</u>
<b>Net book value</b>				
At 1 April 2023	<u>3,151,641</u>	<u>194,642</u>	<u>75,603</u>	<u>3,421,886</u>
<b>At 31 March 2024</b>	<u><b>2,632,391</b></u>	<u><b>196,222</b></u>	<u><b>87,603</b></u>	<u><b>2,916,216</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 2023	11,948,325	170,505	12,118,830
Additions	134,870	-	134,870
Disposals	(157,867)	(2,075)	(159,942)
At 31 March 2024	<u>11,925,328</u>	<u>168,430</u>	<u>12,093,758</u>
<b>Depreciation</b>			
At 1 April 2023	8,526,439	170,505	8,696,944
Charge for the year	640,540	-	640,540
Disposals	(157,867)	(2,075)	(159,942)
At 31 March 2024	<u>9,009,112</u>	<u>168,430</u>	<u>9,177,542</u>
<b>Net book value</b>			
At 1 April 2023	<u>3,421,886</u>	<u>-</u>	<u>3,421,886</u>
<b>At 31 March 2024</b>	<u><b>2,916,216</b></u>	<u><b>-</b></u>	<u><b>2,916,216</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.

**The Greenwich Foundation for the Old Royal Naval College**  
**Financial Statements**  
**For the year ended 31 March 2024**

**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 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover excluding Visitor Access Income	1,470,769	2,089,093
Visitor Access Income	211,785	316,880
<b>Total Turnover</b>	<u>1,682,554</u>	<u>2,405,973</u>
Cost of sales excluding Visitor Access costs	(760,497)	(805,337)
Visitor Access costs	(197,354)	(329,775)
<b>Total Cost of sales</b>	<u>(957,851)</u>	<u>(1,135,112)</u>
<b>Gross profit</b>	<b>724,703</b>	<b>1,270,861</b>
Interest receivable	14,240	7,152
Administrative expenses	(8,033)	(9,175)
<b>Operating Profit / (Loss) before tax</b>	<u>730,910</u>	<u>1,268,838</u>
Tax on ordinary activities		
<b>Operating Profit / (Loss) after tax</b>	<u>730,910</u>	<u>1,268,838</u>
Gift Aid donation to The Greenwich Foundation for the Old Royal Naval College	(1,266,999)	(306,272)
Retained (loss) / profit brought forward	1,287,641	325,075
<b>Retained profit / (loss) carried forward</b>	<u><u>751,552</u></u>	<u><u>1,287,641</u></u>

**Balance Sheet at 31 March 2023**

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets		-		-
<b>Current assets</b>				
Stock	135,481		140,005	
Debtors	211,878		81,233	
Cash at bank and in hand	901,032		1,447,076	
	<u>1,248,391</u>		<u>1,668,314</u>	
<b>Creditors: amounts falling due within one year</b>	<u>(496,837)</u>		<u>(380,671)</u>	
<b>Net current assets</b>		751,554		1,287,643
<b>Creditors: amounts falling due after more than one year</b>		<u>-</u>		<u>-</u>
<b>Net assets</b>		<u><u>751,554</u></u>		<u><u>1,287,643</u></u>
<b>Share Capital</b>		2		2
<b>Reserves</b>		<u>751,552</u>		<u>1,287,641</u>
<b>Shareholders' funds</b>		<u><u>751,554</u></u>		<u><u>1,287,643</u></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.

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**10.2 Listed Investments (continued)**

<b><u>Newton Real Return Fund</u></b>		<b>£</b>
Market value	31/03/2023	4,508,457
Additions (Dividend accumulation)		133,614
Disposals		-
Net investment gain		215,406
Market value	31/03/2024	<u>4,857,477</u>
<b><u>Newton Growth &amp; Income Fund</u></b>		
Market value	31/03/2023	1,655,296
Additions (Purchases)		-
Additions (Dividend accumulation)		41,122
Disposals		-
Net investment gain		126,530
Market value	31/03/2024	<u>1,822,948</u>
<b><u>M&amp;G Charifund</u></b>		
Market value	31/03/2023	982,395
Additions (Purchases)		-
Additions (Dividend accumulation)		53,712
Disposals		-
Net investment (loss)		(11,477)
Market value	31/03/2024	<u>1,024,630</u>
		<u>7,705,055</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		267,615
		<u>505,616</u>
		<u><u>8,210,671</u></u>

**11 Debtors: amounts falling due**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	£	£	£	£
<b>After more than one year</b>				
Unamortised head lease premium	<u>1,636,670</u>	<u>1,636,670</u>	<u>1,650,003</u>	<u>1,650,003</u>
<b>Within one year</b>				
Tenants and other trade debtors	448,276	282,245	126,402	45,840
Amount owed by subsidiary undertaking	-	369,648	-	217,315
Prepayments, accrued income and other debtors	1,016,599	970,752	1,264,947	1,264,276
Unamortised head lease premium	13,333	13,333	13,333	13,333
	<u><b>1,478,208</b></u>	<u><b>1,635,978</b></u>	<u><b>1,404,682</b></u>	<u><b>1,540,764</b></u>

**12 Cash at bank and in hand**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	£	£	£	£
General accounts	<u><b>2,677,290</b></u>	<u><b>1,776,258</b></u>	<u><b>2,315,461</b></u>	<u><b>868,386</b></u>

**13 Contractual expenditure commitments**

	<b>2024</b>	<b>2023</b>
	£	£
	<u><b>46,176</b></u>	<u><b>nil</b></u>

Contractual expenditure commitments represent the remaining value on significant works contracts.

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**14 Creditors: amounts falling due**

	<b>Group 2024</b>	<b>Charity 2024</b>	<b>Group 2023</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Within one year</b>				
Trade creditors	914,358	891,352	321,438	226,522
Social security and other taxes	151,683	95,020	163,939	113,187
Deferred income	612,528	599,222	560,960	556,871
Accruals	250,907	216,693	216,496	202,898
Other creditors	158,132	158,132	144,276	144,276
	<b><u>2,087,608</u></b>	<b><u>1,960,419</u></b>	<b><u>1,407,109</u></b>	<b><u>1,243,754</u></b>
<b>After more than one year</b>				
Deferred income	3,600,236	3,600,236	3,682,631	3,682,631

**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 2024</b>	<b>Charity 2024</b>	<b>Group 2023</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of the year	4,243,591	4,239,502	4,396,540	4,322,266
Amounts released from previous year	(641,999)	(638,816)	(713,909)	(639,635)
Income deferred in the current period	611,172	598,772	560,960	556,871
At end of the year	<b><u>4,212,764</u></b>	<b><u>4,199,458</u></b>	<b><u>4,243,591</u></b>	<b><u>4,239,502</u></b>

**15 Provisions**

Amounts provided for conservation and maintenance relate to costs 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.

**Reconciliation of movements in provisions**

	<b>Group and Charity £</b>
At beginning of the year	302,840
Amounts released from previous year	(282,840)
Additional liabilities incurred in period	120,000
At end of the year	<b><u>140,000</u></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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
In less than one year	1,483,995	1,483,995
Between one and five years	5,573,326	5,695,775
In more than five years	156,188,640	157,550,186

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**

	Unrestricted General Funds		Restricted Funds		Total
	Operating	Designated	Other	Endowment	
	£	£	£	£	
Intangible assets	-	144,509	-	-	144,509
Tangible assets	-	2,828,613	-	-	2,828,613
Heritage assets	-	87,603	-	-	87,603
Other investments	3,617,006	2,046,888	-	-	5,663,894
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,546,777	2,546,777
Cash at bank and in hand	1,435,844	1,000,000	241,446	-	2,677,290
Other current assets	1,595,781	1,650,003	4,575	-	3,250,359
Current liabilities	(2,071,420)	-	(16,188)	-	(2,087,608)
Long term liabilities	(3,600,236)	-	-	-	(3,600,236)
Provisions	(140,000)	-	-	-	(140,000)
	<u>836,975</u>	<u>7,757,616</u>	<u>229,833</u>	<u>2,546,777</u>	<u>11,371,201</u>

**18 Fund balances**

	Funds at 1 Apr 2023	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2024
	£	£	£	£	£
<b>Restricted Funds</b>					
Painted Hall projects	302,718	-	(41,665)	(29,323)	231,730
Chapel projects	36,907	36,348	(50,065)	(24,353)	(1,163)
Admiral's House projects	-	35,035	-	(35,035)	-
Learning & Interpretation projects	79,224	25,600	-	(99,132)	5,692
Other Restricted Funds	-	11,500	(16,978)	(948)	(6,426)
	<u>418,849</u>	<u>108,483</u>	<u>(108,708)</u>	<u>(188,791)</u>	<u>229,833</u>
<b>Endowment Funds</b>					
DCMS/HLF Catalyst Endowment Fund	2,431,724	115,053	-	-	2,546,777
	<u>2,431,724</u>	<u>115,053</u>	<u>-</u>	<u>-</u>	<u>2,546,777</u>
<b>Unrestricted Funds</b>					
Designated Lease Premium: Head Lease	1,663,336	-	-	(13,333)	1,650,003
Designated Lease Premium: Site Leases	1,210,285	297,801	-	-	1,508,086
Designated: Buildings Conservation	1,750,000	-	(750,000)	-	1,000,000
Designated DCMS/HLF Catalyst Fund	443,968	94,834	-	-	538,802
Designated Intangible, Tangible & Heritage Assets	3,574,952	-	134,871	(649,098)	3,060,725
General Operating Fund	859,618	6,196,350	723,837	(6,942,830)	836,975
	<u>9,502,159</u>	<u>6,588,985</u>	<u>108,708</u>	<u>(7,605,261)</u>	<u>8,594,591</u>
	<u>12,352,732</u>	<u>6,812,521</u>	<u>-</u>	<u>(7,794,052)</u>	<u>11,371,201</u>

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, which were £6,959 in 2023/24 (2022/23: £4,756), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £ nil (2022/23: £2,756).

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 tables, with allowance for improvements in mortality rates from 2013 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 finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

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 2022 and over 2023 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	0	2,000
Deficit contribution paid	0	-1,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	-1,000
Balance sheet liability at 31 December	0	0

\* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation 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-23	Dec-22	Dec-21
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% 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.



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**20 Comparative Consolidated Statement of Financial Activities**

For the year ended 31 March 2023

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £
<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	20,000	-	129,394	<b>149,394</b>
Heritage Lottery Fund matched funding	-	-	-	-
Donations	86,144	-	19,628	<b>105,772</b>
<b>Charitable activities</b>				
Rent receivable	1,628,802	-	-	<b>1,628,802</b>
Lease Premium	82,395	-	-	<b>82,395</b>
Service Charges	725,706	-	-	<b>725,706</b>
Visitor access including Ceiling Tours	1,262,428	-	-	<b>1,262,428</b>
Education / learning	750	-	-	<b>750</b>
<b>Other trading activities</b>				
Trading operations	2,089,093	-	-	<b>2,089,093</b>
<b>Investments</b>				
Deposit interest	11,665	-	-	<b>11,665</b>
Investments	179,499	-	-	<b>179,499</b>
<b>Other income</b>				
	55,828	-	-	<b>55,828</b>
<b>Total</b>	<b>6,921,310</b>	<b>-</b>	<b>149,022</b>	<b>7,070,332</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Raising donations and legacies	158,060	-	-	<b>158,060</b>
Other trading activities	900,991	-	-	<b>900,991</b>
<b>Charitable activities</b>				
Site maintenance and running costs	3,384,055	-	157,592	<b>3,541,647</b>
Provision of visitor access	2,316,011	-	65,341	<b>2,381,352</b>
Provision of learning activities	49,254	-	6,750	<b>56,004</b>
<b>Total</b>	<b>6,808,371</b>	<b>-</b>	<b>229,683</b>	<b>7,038,054</b>
<b>Operating (deficit) / surplus</b>	<b>112,939</b>	<b>-</b>	<b>(80,661)</b>	<b>32,278</b>
Net (losses) / gains on investments	(301,307)	81,806	-	<b>383,113</b>
<b>Net (expenditure)</b>	<b>(188,368)</b>	<b>(81,806)</b>	<b>(80,661)</b>	<b>(350,835)</b>
<b>Transfers between funds</b>	<b>59,014</b>	<b>-</b>	<b>(59,014)</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>Reconciliation of funds:</b>				
Total funds brought forward	9,631,513	2,513,530	558,524	<b>12,703,567</b>
<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>

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21 Comparative Analysis of Group net assets between Funds

as at 31 March 2023

	Unrestricted General Funds		Restricted Funds		Total £
	Operating	Designated	Other	Endowment	
	£	£	£	£	
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)
	<u>859,618</u>	<u>8,642,541</u>	<u>418,849</u>	<u>2,431,724</u>	<u>12,352,732</u>

22 Comparative Fund balances

as at 31 March 2023

	Funds at 1 Apr 2022 £	Income & investment gains £	Transfers between funds £	Expenditure & investment losses £	Funds at 31 Mar 2023 £
<b>Restricted Funds</b>	392,607	1,000	(51,842)	(39,047)	302,718
Painted Hall projects	97,245	57,983	-	(118,321)	36,907
Chapel projects	-	5,000	-	(5,000)	-
Other Site Conservation projects	61,500	85,039	-	(67,315)	79,224
Learning & Interpretation projects	-	-	-	-	-
Heritage Emergency Fund & Culture Recovery Fund	7,172	-	(7,172)	-	-
Other Restricted Funds	<u>558,524</u>	<u>149,022</u>	<u>(59,014)</u>	<u>(229,683)</u>	<u>418,849</u>
<b>Endowment Funds</b>	2,513,530	-	-	(81,806)	2,431,724
DCMS/HLF Catalyst Endowment Fund	<u>2,513,530</u>	-	-	<u>(81,806)</u>	<u>2,431,724</u>
<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
	<u>9,631,513</u>	<u>6,921,310</u>	<u>59,014</u>	<u>(7,109,678)</u>	<u>9,502,159</u>
	<u>12,703,567</u>	<u>7,070,332</u>	<u>-</u>	<u>(7,421,167)</u>	<u>12,352,732</u>

Fund descriptions are in Note 18.