

**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 2021**

**The Greenwich Foundation for the Old Royal Naval College  
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<b>Date of Incorporation</b>	20th March 1997	
<b>Charity Commission Registration</b>	22nd May 1997	
<b>President</b>	HRH Duke of Gloucester KG GCVO	
<b>Trustees</b>	Tony Hales CBE Vice Admiral Sir Adrian Johns KCB CBE DL Dr Rupert Evenett FCA John Barnes William Bax Nicola Briggs Andrew Clark Jamaría Kong Rosemarie MacQueen MBE Desmond Shawe-Taylor Diane Laura Whyte	Chair Deputy Chair Treasurer

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.

<b>Chief Executive &amp; Finance Director</b>	Matthew Mees FCCA	
<b>Registered &amp; principal office</b>	2 Cutty Sark Gardens Greenwich London SE10 9LW	
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London C2A 3LH	
<b>Auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
<b>Bankers</b>	Bank of Scotland plc London Drummonds Branch 49 Charing Cross SW1A 2DX	The Royal Bank of Scotland plc 33 Old Broad Street London BX2 1LB
<b>Surveyors</b>	Huntley Cartwright Victoria House Harestone Valley Road Caterham CR3 6HY	Gerald Eve 7 Vere Street London W1G 0JB
<b>Surveyor of the Fabric</b>	Martin Ashley Dipl. Arch, RIBA	
<b>Honorary Conservation Adviser</b>	Will Palin	

## **The Trustees' Annual Report**

The Trustees present their report and financial statements for the year ended 31 March 2021. This report looks at the achievements of the previous 12 months and considers the impact we have made as a charity to preserve this historic site for the nation and to educate and inspire the public in heritage and creativity in accordance with our charitable objects.

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

#### **Introduction from the Chair, Tony Hales**

In an unprecedented year, The Greenwich Foundation for the Old Royal Naval College won an exceptional award to add to the many recent awards for the Painted Hall conservation project.

The VisitEngland accolade in the Best Large Visitor Attraction category recognised the quality of our visitor experiences on offer, encouraging worldwide and domestic visitors to make our wonderful heritage site a must-see destination. This was tremendous recognition for our hard-working team of staff and volunteers.

Of course, the Covid-19 pandemic disrupted all our lives, tragically scarring the lives of some for ever. For a large part of the year our beautiful interiors were closed to the public.

However, for most of the time our grounds remained open to enjoy and available for healthy exercise or calm repose. Our team responded well to the changing circumstances whether furloughed, working from home, securing the site or when possible, greeting and welcoming visitors utilising the full safety training, guidance and equipment. We developed our technical capabilities to work and communicate remotely including a notable micro site virtual tour of the Painted Hall (shortlisted for Time Out's 'Time In' award).

Our online chapel service led by Reverend Mann also developed a substantial following including a moving memorial service to celebrate the life of HRH the Duke of Edinburgh, who trained at the Old Royal Naval College site. Income from visitors, events and catering were all hit hard, although filming continued when allowed on a quiet site.

We are very grateful for the government's support and our thanks go particularly to the Department for Digital, Culture, Media and Sport (DCMS), whose prompt advice, action and financial support was extremely helpful.

Although we decided to delay some building maintenance work, priority work continued, and we spent nearly £0.5 million on our regular Pre-Planned Preventative Conservation & Maintenance programme. In addition, we raised funds for the new chapel lift and to complete an upgrade and fresh interpretation of the Nelson Room, where the body of Vice-Admiral Lord Nelson lay-in-state for 11 days in 1805 following his death during the Battle of Trafalgar on 21 October.

Our continuous aim is to attract, engage and educate the widest diversity of people. The Chapel lift and the improved lift provision for the Nelson Room will provide better step-free access.

The Black Greenwich Pensioners exhibition, both live and digitally, showcased the often-untold stories of some of our Black naval pensioners, both positive and tragic on their journey to the Greenwich Hospital.

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We engaged young people through historical storytelling and despite many restrictions we continued a limited education and event programme. A highlight being the success of Luke Jerram's awe-inspiring art installation Gaia in the Painted Hall as part of the Greenwich+Docklands International Festival in August.

Our team have responded brilliantly to all the challenges and on behalf of the Trustees, my most sincere thanks to Matthew Mees and all his staff and volunteers.

We have a wonderful 300-year-old history, this last year was particularly challenging. It is behind us, and we look forward to the future with confidence and bold plans that once again welcome visitors from all over the world to enjoy, marvel and learn from our beautiful World Heritage Maritime Greenwich site with its architecture, art, and place at the centre of history.

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

A look back on the last financial year for The Greenwich Foundation shows our resilience as an organisation in the face of one of the biggest and most disruptive years in recent history.

As 2020 began we could not have envisaged the challenges that lay in the year ahead with the country in the grip of a pandemic and the nationwide lockdowns that followed. In March, we first closed our buildings to visitors and then shortly after, the grounds to the public. Every aspect of our organisation was affected from visitor numbers, cancelled and postponed events, learning and community outreach to commercial and retail revenue.

However challenging the last 18 months have been, we remained open at all times when government restrictions allowed us to do so. When the site was closed, our focus quickly shifted to creating valuable online and digital content to engage the public.

When we were permitted to open our spaces, we responded and adapted quickly and set about delivering an exceptional programme of events. We were heartened to see the public engage with Luke Jerram's art installation 'Gaia' as part of Greenwich+Docklands International Festival, enjoy the outdoor Luna Cinema and learn from our new exhibition 'Black Greenwich Pensioners'. We also took the opportunity to launch 'First Sundays: 500 Years of History' for £5 with History Riot's performance and storytelling; working with our many partners in welcoming visitors and providing the best possible experiences for everyone.

We had the pleasure of welcoming our President, HRH The Duke of Gloucester in October. His visit included a personal tour to the recently conserved Painted Hall, the Nelson Room, the Skittle Alley and the Chapel alongside an opportunity to meet and talk to staff and volunteers about the exceptional work they do and our plans.

We are working hard to find trusted, as well as innovative ways, to grow our visitor and commercial income in these uncertain times. Our focus is on a creating a masterplan of public programming and conservation work that looks to the next 15 years.

We continue to be grateful for the goodwill and support from all our partners, not least the exceptional philanthropic and government support. The Culture Recovery Fund for Heritage, Heritage Emergency Fund and Covid-19 Emergency Heritage at Risk Response Funds and the Government Job Retention Scheme have provided a lifeline to our heritage in 2020 and 2021 when we needed it the most.

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Although we were unable to fully celebrate it, winning Gold in the Large Visitor Attraction of the Year category at the VisitEngland Awards for Excellence 2020 acknowledged that we were a must-see place, no longer just a hidden gem. I am extremely proud that the hard work and contributions of all our staff and volunteers have been recognised across the sector through this accolade.

I would particularly like to thank and acknowledge my colleagues at The Greenwich Foundation whose passion, energy and sheer resilience has got us through this extraordinary year.

## **2. Our history**

The Greenwich Foundation for the Old Royal Naval College was established in 1997 as a charity. Our charitable aims are to preserve and educate. We conserve and protect the magnificent Baroque buildings and grounds of the Old Royal Naval College, Greenwich, for present and future generations and provide opportunities for many and diverse audiences to enjoy and learn from its significance.

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

Buildings continue to be 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.

## **3. Vision**

At the Old Royal Naval College in Greenwich, we are embarking on our most ambitious transformation to become an extraordinary cultural destination, inspiring local pride, and world-wide acclaim - a place which creates rich and memorable cultural experiences.

We will secure our future through four strategic pillars: exploration | spectacle | stewardship | independence.

### **Exploration**

Engage visitors via an exceptional site-wide historic, architectural, and spiritual experience

### **Spectacle**

Inspire the public via a spectacular, cultural programme

### **Stewardship**

Conserve the fabric of our breath-taking buildings, grounds, and archaeology

### **Independence**

Nurture our people and grow a cultural business which secures our future

The Old Royal Naval College is a national asset: 17 acres of public space attracting over a million visitors every year.

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We are an architectural masterpiece. The Royal Hospital, home to naval heroes since 1694, is Sir Christopher Wren's riverside Baroque masterpiece and home to Britain's greatest painted interior. Our site, buildings and grounds are of historical, architectural and artistic importance and are recognised as such through their World Heritage Site and Scheduled Ancient Monument designation.

We are the start of Greenwich's royal story. Greenwich has long held an important significance for the monarchy. Beneath the site of the Old Royal Naval College are the foundations of one of the largest and most important Tudor palaces in England. A vast palace complex, Greenwich Palace was arguably the main royal palace throughout the Tudor period. Henry VIII, Elizabeth I and Mary I were all born here; Henry enjoyed jousting here and his wife, Anne Boleyn, was famously arrested here; even Shakespeare performed here as an actor to Elizabeth I.

We are also the place where some of the greatest creative geniuses of their day, Sir Christopher Wren, Sir James Thornhill and even Canaletto came to display their extraordinary talent; today it attracts some of the world's greatest film makers including Sir Kenneth Branagh and Gerry Bruckheimer.

The Old Royal Naval College today is a diverse, cultural space at the heart of Royal Greenwich. We are a heritage attraction, a place of worship, learning space, retailer, concert venue, film set, picnic venue, entertainment space, conference host, wedding venue and performance space. We host hugely popular cultural events like the Greenwich+Docklands International Festival and outdoor cinema.

We are a space for local people and tourists from the UK and worldwide. Our offer covers the daytime and night-time economy. Our engagement programme ensures that visitors enjoy and have memorable experiences here and includes tours, talks, 'Late' events, recitals, concerts, family activities and trails, festivals, and markets. Our maritime campus welcomes more than 10,000 students from our principal site partners, University of Greenwich and Trinity Laban (the UK's first conservatoire of music and dance).

## **Values**

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

### **Bold**

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

### **Embracing**

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

### **Imaginative**

Flexible, resilient and responsive to new opportunities

### **Resourceful**

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

#### **4. Our work**

The Greenwich Foundation has two charitable purposes, conservation and public engagement, which inform everything that we do. Flowing from these core charitable purposes, our work is organised within four strategic pillars – Exploration, Spectacle, Stewardship and Independence.

#### **EXPLORATION - engage visitors via a site-wide historic, architectural and spiritual experience**

*We aspire to be an award-winning visitor attraction inspiring local pride and world-wide acclaim. We will ensure our estate remains a must-visit London attraction. We will deepen the quality of our offer to deliver an experience our visitors talk about long after their visit.*

We will:

- reveal the richness of our stories to create a world class visitor and learning experience
- inspire dialogue, debate and thought leadership in the areas of art, architecture, culture, history and design
- champion learning and cultural inclusion: innovating ways for diverse audiences to access our stories

#### **Our visitor experience**

Our visitor offer and numbers were severely disrupted due to the Covid-19 Pandemic national lockdown closures through the year. All our buildings including the Painted Hall and the Visitor Centre were closed to the public in March 2020 and remained closed until July. There were no visitors to our site during that period, although the site remained open to tenants and as a through-route to local people when this was permitted, and we opened at all times when government restrictions allowed us to do so.

We had 70,992 people visit our site in 2020-21 compared to 1,218,326 in 2019-2020. This was due to the extended lockdowns and travel and tourism restrictions.

Since reopening the newly conserved Painted Hall in 2019, we have received praise and recognition for our new Visitor Offer. In March 2020, we were awarded the 'Visitor Attraction of the Year' at the London Tourism Awards, recognising a "truly memorable visitor experience and excellence across every aspect of the business". This was soon to be followed after a national lockdown in July with the news the Old Royal Naval College was awarded Large Visitor Attraction of the Year at the VisitEngland Awards for Excellence 2020.

Other awards included the TripAdvisor's Traveller's Choice Award, which placed us in the top 10% of attractions on the platform worldwide, in terms of reviews and customer preference.

Keeping in touch with our local audiences was our focus, to make sure they were engaged and ready to come back as soon as we reopened. People had the time and inclination to learn more about what was on their doorstep, and we provided content to keep them interested. At the same time, reassurance about the measures we took to keep visitors safe, that we were 'Good to Go', was extremely important. Equally, working with our travel trade partners, we were keen to continuously provide news, updates and training to enable travel trade to better sell our visitor offer and be ready to go live as soon as we reopened.

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Our newsletter has over 15,000 subscribers each month, and consistently performs above the industry average when it comes to engagement, this included the months when we were closed. Social media remains active, with Instagram seeing the highest engagement rates, reaching new audiences beyond our core demographic. We've grown our audience by 2,700 followers in the last year, with 1,000 new followers in the summer – a clear indicator of the art installation, Gaia's, success.

Once the site was able to reopen during the summer months, we worked hard to promote to local and hyper-local audiences. The focus was on the hidden gem that is the Painted Hall, what is right here for people on their doorstep and enjoyment of the wide-open spaces beside the river. Physical collateral included bus sides, posters, train carriages and postcards to our mailing list.

The newly introduced Film and TV tour showcasing us as a backdrop for the major blockbuster films that have filmed here was also introduced on the last weekend of every month, this has proved extremely popular and has now been offered every weekend. People can come and walk the path taken by Captain Jack Sparrow in *Pirates of the Caribbean: On Stranger Tides* or marvel at buildings that feature in so many iconic film and TV moments.

Our volunteer programme includes 95 active volunteers, with volunteer engagement (measured by hours committed: 6,552 hours in 20-21) seeing an expected 44% drop as a result of the prolonged site closures during lockdown, and the volunteer experience (measured by feedback and survey results) being consistent from the previous year. During the national lockdowns, we kept in touch with all our volunteers, with many taking up remote volunteering opportunities and participating in training sessions. In the past year we ran two recruitment drives and have successfully delivered on our strategic objective of embedding volunteering across departments (HR support, Development team, Visitor Experience research, Commercial Events, Photography, Marketing). We also met our Equality, Diversity & Inclusion (ED&I) strategic targets for volunteer recruitment, by engaging more volunteers from global majority communities and younger age groups.

Besides delivering highly commended tours to public and private groups, our volunteers were involved in large events including Greenwich+Docklands International Festival and Open House. To recognise our volunteers' contributions, 24 volunteers received the 100 Award by the Volunteer Centre Greenwich for completing over 100 volunteering hours in the past year and one volunteer will receive a 250-hour award in a special ceremony later in the year. In addition, our research volunteer group received a highly commended award for their research work in the Marsh Trust Awards, administered by the British Museum. The award celebrates the achievements and contribution of volunteers in museums, galleries, and heritage sites all over the United Kingdom.

### **Revealing our stories**

April saw the launch of the Painted Hall Virtual Tour microsite, created in partnership with ATS Heritage. Funded by the National Lottery Heritage Fund as part of the Painted Hall project, the virtual tour arrived in time during the national lockdown when digital access to heritage sites was in demand. The site enables an up-close exploration of the Painted Hall in ultra-high resolution from the comfort of home. It includes a wealth of engaging content; full British Sign Language (BSL) interpretation and a virtual reality function for smartphone users. The microsite proved extremely popular and was shortlisted for the Time Out 'Time In' Award for best digital experience during lockdown.

We developed a series of smartphone tours using the 'Smartify' platform to offer a safe, socially distanced way for visitors to self-guide and engage with our stories.



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Further new research work developed into the Black Greenwich Pensioners exhibition based around the extraordinary lives led by Black Greenwich pensioners during the eighteenth and nineteenth centuries. Respected maritime historian and Black history expert, S I Martin co-curated the exhibition with Easy Tiger Creative responsible for the exhibition design. The exhibition opened in the Visitor Centre Gallery in October to coincide with Black History Month. As part of the exhibition, we commissioned two Black poets, Highwater Ell and Joanne Roberts, to write pieces inspired by the stories in the exhibition. The results were a moving, creative and contemporary response to the exhibition. Digital programming included these poems recorded by the authors, available on the website; a series of podcasts; a Smartify walking tour and a recorded performance of a new play by award winning British playwright, Adeloia Solanke, about Black female poet, Phillis Wheatley. Wheatley visited the Painted Hall nearly 250 years ago and featured in the exhibition. The short film of the play was produced and released to mark International Women's Day on 7 March.

A poem written by Highwater Ell:

I heard we know more about the depths of space than we do about the ocean  
But standing in this very space presents a different notion  
We walk on grounds of buried slaves who struggled for promotions  
Yet really there are many names who must be more than token  
Olaudah said with liberty gone, life had lost its relish  
Ignatius crafted minuet songs to get his vote embellished  
And those on seas left most aggrieved for fees still due replenished  
The Navy seamen from Caribbean who once were here embedded  
The question lies in who presides to seek and govern service  
One's own accord? Or owner bought? Or free to covet earnings?  
Yet duties filled did not instil a sense of historic workings  
Instead were met pension threats while some had freedom purchased  
But prepped for battle when tides had turned resistance was the course  
Set to grapple the life they'd earned through abolition on these shores  
I feel indebted to those before who built a life in a time unsure  
Cos here in Greenwich we've grown and taught but still we're finding more

Truth be told these stories seem to be a bottled message  
And from the lands where you behold I am a descendant  
The same moon and same tides still determine destiny  
Rest in peace and thankfully you won't be left at sea

Ell (Highwater Ell)

The team responded to the Black Lives Matter movement and introduced new content for our site wide tours that included historical links with slavery and colonialism, creating a richer and more inclusive narrative.

We launched 'First Sundays: 500 years of history' for £5 in November 2020 which delivered free storytelling sessions for families in the Painted Hall. The monthly sessions allow families to attend and hear stories relating to the depictions in the Painted Hall and to the history of the site. 90% of respondents to the evaluation rated the event as either 'excellent' or 'good', with 100% saying they would return for future family events.

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HistoryRiot have been a trusted partner providing theatrical vignettes on history for visitors. This included a promenade experience for visitors on 12 April when our grounds reopened to the public, enabling visitors to have a glimpse into the past, whilst maintaining social distancing measures and an online experience called Tudor Palaver – a fun-filled interactive family Zoom experience. We continue to work with HistoryRiot to focus on the inclusion of a diverse range of historic characters including those of Black and Asian heritage and female figures.

### **Championing Learning**

When home learning took the place of formal learning in schools, colleges and in the community in 2020, our Learning Team adapted quickly to online engagement with pre-recorded videos and workshops including drawing tutorials; oral history clips to celebrate VE Day in May. The schools team provided new digital school sessions, resources and activities for primary schools looking at classical storytelling and the Black history of our site. In October, our in-person school sessions saw teachers and pupils from surrounding schools returning to the site.

Our SEND programme (aimed at schools for children with Special Educational Needs and Disabilities) created downloadable resources throughout the lockdown periods, including how to create your own multi-sensory homemade 'treasure jars'.

### **Community Engagement**

The Chapel of St Peter and St Paul is the spiritual heart for the Old Royal Naval College bringing together our local and on-site community. As the country moved into the national lockdown, the Chaplain continued to offer worship and pastoral care via email, post, audio file and online. The Easter Sunday service was the first to be offered online, recorded in the Chaplain's spare room. Services were then pre-recorded weekly and broadcast online until worship was able to be in person and livestreamed from July. We were able to continue to mark key events such as VE75 in this way.

Through funding we were able to upgrade the Wi-Fi capability and equipment used for streaming services in the Chapel which improved the quality of our online offering and enabled us to assist others such as the local NHS in broadcasting their annual bereavement services that we host. The equipment also offers flexibility to colleagues in the Greenwich Foundation that need a mobile solution for broadcasts. Although Covid restrictions meant that we were unable to host carol services and concerts in person, we filmed our usual services and events to be broadcast on Facebook and YouTube. The University of Greenwich carol service, Greenwich and Bexley Hospice Christmas concert and the usual Chapel carol service and Christmas Day service were delivered in this way. One of the things that makes the Chapel at the Old Royal Naval College so unique is the presence of a regular worshipping community and the provision of recorded and streamed services enabled them to continue to worship and feel connected in difficult times. Our online presence has extended our reach with the average online attendance of 300 people.

As the year ended, it was a delight to be able to open for in-person services for Holy Week and Easter with the congregation. The ticketed Easter service welcomed 80 people plus a small choir due to Covid-restricted capacity.

The Greenwich Deptford and Rotherhithe Sea Cadet Unit is based in T.S. Dreadnought within the grounds of the historic Old Royal Naval College. Now in its 100th Anniversary year, the Sea Cadet Unit is flourishing with a company of about 40 young people and a strong command structure and supportive trustees.

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In this centenary year, the Unit is particularly proud that the Captain of the Sea Cadets Corps (a full time Royal Naval Captain) has approved, after due selection process, one of its Cadets, as the London Area's First Sea Lord Cadet for 2021. Over the next 12 months Leading Cadet Shaun will be one of only six young cadets to act as ambassadors to raise the profile of Sea Cadets, while gaining privileged insight into the higher levels of the Royal Navy. The refurbishment of their current quarters is nearing completion when the Unit will be back in action and welcoming the Sea Cadets back on parade on our site.

**SPECTACLE - Inspire the public via a stimulating artistic programme**

*Our magnificent buildings are a vibrant space full of things to do and experience. We want to be known for spectacular artistic events that draw in audiences seeking culture and creativity in their lives. We want to connect our site to its surrounding communities and curate fantastic, accessible cultural experiences.*

**We will:**

- Curate a thought-provoking, culturally inclusive public programme that is founded on our heritage and environment.
- Showcase the best of contemporary culture and talent to attract new and diverse audiences and occupiers.
- Create new spaces for creative work, practice and performance; build a creative network which reaches into our surrounding communities.

**Highlights of the year**

The busy schedule of events that make up our public programme was hugely affected by the pandemic national lockdowns with many needing to be cancelled and rescheduled to later in the year. However, when possible, we threw our gates and doors open to welcome people back and offer them an inspirational space to reflect, relax and celebrate.

Thankfully, some of our bigger summer events were able to take place. Luna Cinema took place in August as an extended run which was well attended, drawing in 3,000 people across the film screenings over the run.

A highlight of the summer saw our grounds and buildings brought to life with the Greenwich+Docklands International Festival and the installation of Luke Jerram's art piece 'Gaia' in the Painted Hall and 'Chorus' on Lower Grand Square. Both were a huge success with *Chorus* drawing in 900 and *Gaia* attracting 2,580 ticketed visitors for the free evening event.

With the lifting of restrictions and public confidence in outdoor events returning, Amber Markets food and craft market stalls continued to be a massive draw for local people and visitors alike over the course of summer weekends.

We focussed our efforts on community events that we were able to partially deliver, making good use of the outdoor space with markets, art exhibitions and outdoor theatre including the troupe of cycling Shakespearean actors, 'HandleBards', presenting a lively outdoor production of Macbeth.

Open House weekend, an annual architectural festival, opened exclusive spaces to the public across our site with talks and tours as well as a newly introduced Smartify Tour for smartphones about the architecture of the Old Royal Naval College.

## **STEWARDSHIP - conserve the fabric of our buildings, grounds and archaeology**

*The centerpiece of the Maritime Greenwich, World Heritage Site, our historic site is protected for the public's enjoyment. The magnificence of this unique estate feeds inspiration and understanding about the arts, culture, architecture and heritage. We will safeguard a future as rich and intense as our legacy.*

### **We will:**

- Maintain and enrich our unique estate to the highest standard for the benefit of future generations.
- Unlock hidden spaces and heritage assets and bring them to life for the public's enjoyment.
- Be a valued estate owner and landlord for our on-site partners.

## **Highlights of the year**

Our Pre-Planned Preventative Conservation & Maintenance (PPCM) programme's 10-year plan is underway with a significant amount of work undertaken to address important maintenance and safety issues. This included redecoration works to windows to the Queen Mary buildings; railings from Water Gate to East Gate; exterior render to the Mews building and six lanterns atop the redecorated railings have been conserved and re-gilded.

The flagship project in this regular work focuses on the Water Gates, the beautiful entrance from the river used most famously for the arrival of King George I from Hanover in Germany in 1714. He was the first recognised member of the House of Hanover now Windsor in the current monarchy.

The vaulted space used by the Sea Cadets (Greenwich, Deptford & Rotherhithe) has been replastered and redecorated to provide expanded and improved facilities for them and other youth groups. A team of specialist conservation plasterers were commissioned to restore the rooms using traditional limestone mortar, making the area fit for purpose again.

## **INDEPENDENCE – grow a cultural business which secures our sustainable future**

*We are committed to becoming self-sustaining. Our public grant remains vital but to grow we will enhance that funding through commercial activities, grants and fundraising. We have implemented a new business model incorporating a new ticketed admission for the Painted Hall which will enable us to do more, reach wider audiences and increase our impact.*

### **We will:**

- Integrate commercial opportunities into all aspects of our work.
- Cultivate new and existing valued partnerships which feed our sustainability.
- Build an organisation with the capability and capacity to deliver our ambition.

## **Review of the year**

In its first year with a visitor ticketed offer the Foundation continued to progress all its commercial income streams, not just to offset the falling grant-in-aid, but to reduce reliance on the grant in general, compared to the prior year the DCMS grant fell by £59k to £779k.

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

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also increasingly needs to raise funds from wider enterprise and philanthropy to continually invest in conservation and enhance our visitor offer.

Our weddings and corporate hire business were seriously affected with postponements and cancellations which led to a challenging financial period. When allowed socially distanced corporate events and weddings resumed.

As the other major income streams such as commercial events, venue and film location hire and retail improved during the year, the results for the year show a more diversified portfolio of income which would be beneficial for the Foundation as it strives toward financial independence. Had the pandemic not caused significant economic disruption to the organisation as it has to the wider economy it would have been expected that the pace of growth in commercial income would have continued.

The overall tickets sold were 13,880 with increased ticket sales for the additional programme we created around the Gaia installation during the Greenwich+Docklands International Festival in August.

Our new online shop, launched in March, provided an alternative income stream when visitors were not able to come to our shops on site.

### **Income from filming**

The pandemic lockdown also had a severe knock-on effect on filming on site. Although the film industry was considered essential and could work through lockdown, new protocols meant slower bookings and the need to build confidence that filming could take place with Covid-safety measures in place.

In the last quarter of the year, the site was active with no fewer than four films on location. These included filming on College Way for Apple TV Sci-fi series 'Invasion', a wedding scene in the Chapel for the Marvel/Disney film 'Dr Strange 2', filming in the Painted Hall and grounds for Netflix/DC Comics series 'The Sandman' and our Mews space being transformed into MI5 offices for filming of 'Slow Horses', an Apple TV series based on the books by Mick Herron. Netflix's 'Bridgerton' and 'The Crown' also filmed scenes in the Painted Hall and on the grounds.

### **Philanthropy**

We were delighted to open the lift providing step-free access to the Chapel of St Peter and St Paul for the first time in its history this year. This much-needed intervention was designed by Hugh Broughton Architects who were commissioned by the Greenwich Foundation to improve the access for disabled people to the Chapel. The completed passenger lift represents the successful culmination of a £325k campaign and our thanks go to the project's generous donors, especially the legacy left to this project by former Patron and loyal member of the Chapel congregation, Commander George Greaves.

Following the Gosling's Foundation remarkable gift to the Painted Hall some years ago, a transformational grant of £250k was made to 'reimagine' the Nelson Room. The project is also being supported by several other charitable trusts and private donations with works well underway. The room is in poor repair and will be totally restored with a full interpretation of its significance included. We are extremely grateful to strengthen our relationship with the Gosling Foundation and proud that they continue to support our work.

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Following the onset of the pandemic, our thanks go to a series of crucial grants from the DCMS/NLHF Heritage Emergency Fund and Culture Recovery Fund for Heritage. In total these schemes have provided support totalling approximately £2m, enabling us to remain operational and retain our staff through unprecedented challenges. We have also been recipients of several important grants by a number of philanthropic organisations and individuals whose support we continue to rely on as we pursue our charitable aims.

Finally, we were delighted the board of the American Friends of the Old Royal Naval College has endorsed the proposal to conserve the magnificent Benjamin West painting in the Chapel. Fundraising efforts continue apace as we near the half-way mark in this £220k campaign.

## **5. Governance**

### **Objects**

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

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

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

### **Charity's Public Benefit**

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

### **Our structure**

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

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

Audit & Finance Committee is chaired by Rupert Evenett with Tony Hales, Jamaría Kong and William Bax as members. People & Remuneration Committee is chaired by Diane Laura Whyte with Tony Hales, Rupert Evenett and Jamaría Kong as members.

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

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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 Greenwich Foundation for the Old Royal Naval College operates with a staff of 55 full time equivalent employees (2020: 53 employees) and 101 (2020: 110) volunteers.

### **Appointment and Training of Trustees**

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

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

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

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

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

### **Remuneration**

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

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

Trustees receive no remuneration but are entitled to claim necessary expenses in carrying out their duties, see note 5 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 a number of active programmes to encourage individuals and organisations to support the work of the Old Royal Naval College, and the Trustees gratefully acknowledge the financial support given to the Charity by so many generous donors.

We always aim to achieve best practice in the way we communicate with and support our donors. We do not undertake any direct mailing campaigns and 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 of 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 2020/21 the Charity did not receive any complaints.

## **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 an investment in the Newton Real Return Fund (see note 9 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. The total value of the fund rose by 16.8% during the year.

The Greenwich Foundation for the Old Royal Naval College also has another investment with Newton Investment Managers. This is invested in the Newton Growth and Income Fund for Charities, the total value of the fund increased by 21.4% during the year.

The Greenwich Foundation for the Old Royal Naval College has an investment with M&G Investments invested in their Charifund. The investment rose by 24.4% in the financial year.

These are long term investments and the large gains in 2020/21 reflect the short-term fall in values at the start of the financial year due to economic uncertainty at the start of the Covid-19 pandemic.



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The catering, retail, events and filming activities which take place at the Old Royal Naval College are run by the Greenwich Trading Company Limited, a wholly-owned subsidiary.

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

The Greenwich Foundation for the Old Royal Naval College has reported a consolidated surplus for the year with a net movement in funds of £1,176,574 (2020: deficit of £757,868). Of this, a surplus relating to unrestricted funds amounted to £260,068, the surplus relating to endowment funds was £418,064 and a surplus on restricted funds of £498,442.

The operating loss from our commercial activities through the trading subsidiary amounted to £98,798 (2020: profit of £728,399).

Our resource Grant in Aid income fell by £59,004 and 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 £1,074,733 during the year (2020: loss of £501,618). The Newton Real Return Fund, representing the funds invested from the lease premium associated with the King Charles building (see note 9 to the accounts), had an investment gain of £656,669 (2020: loss of £187,378). There was an investment gain of £253,167 (2020: loss of £118,625) on the Newton Growth & Income for Charities Fund, reflecting an increase in the value of the fund in which the Foundation has invested the proceeds of the endowment fund. There was also a gain of £164,897 (2020: loss of £195,615) on the M&G Charifund.

## **7. Going Concern**

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

The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through commercial income which is subject to normal economic and competitive pressures as well as through a grant from the Department for Digital, Culture, Media and Sport which has been significantly reduced in recent years. The current forecast for 2021/22 has been prepared showing a deficit which can be met by current reserves. Additionally, there are significant amounts of on-going discretionary expenditure which could be reduced if income is significantly reduced.

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

## **8. Statement on Risk**

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

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

- Catastrophic damage to the fabric of the site

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

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

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

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

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

- Impact caused by the Covid-19 pandemic

The Greenwich Foundation for the Old Royal Naval College was accredited by VisitBritain in July 2020 to re-open as a visitor attraction with its 'Good to Go' mark after the first lockdown. The Covid-19 safety control measures put in place continue to be in force across the site for visitor and employee spaces.

The financial impact of less visitors and events on site is continually under review by management and this is reviewed by the board at its regular meetings.

## **9. Reserves Policy**

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

The Greenwich Foundation for the Old Royal Naval College held total funds of £12,708,524 (2020: £11,531,950) which comprised endowment funds of £2,290,086 (2020: £1,872,022), restricted income funds of £684,127 (2020: £185,685) and unrestricted funds of £9,734,311 (2020: £9,474,243) of which £8,091,856 (2020: £7,750,031) 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, 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 17 to the accounts for further details.

The General Operating Fund includes the trading activities of the Greenwich Trading Company Limited: its operating loss for the financial year amounted to £98,798 (2020: profit of £728,399), and a cumulative deficit of £2,968 at 31 March 2021 (2020: reserve of £719,592). 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 £500,000. 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 which stand at £3,012,198 (2020: £2,354,891). The trustees consider that given the current operating environment it is prudent to hold reserves in excess of the minimum level.

## **10. Auditor**

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

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

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

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

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

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

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

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 20 December 2021 and signed on their behalf by:



Tony Hales CBE  
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 2021 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 2021 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 19, 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

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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.

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

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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.



**Tim Redwood**  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London

22 December 2021



**Consolidated Statement of Financial Activities**  
**For the year ended 31 March 2021**

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>						
Grant in Aid		778,992	-	-	<b>778,992</b>	837,996
Other Grants		20,357	-	1,366,443	<b>1,386,800</b>	513,448
Donations		110,339	-	578,076	<b>688,415</b>	381,058
<b>Charitable activities</b>						
Rent receivable		1,487,566	-	-	<b>1,487,566</b>	1,626,342
Lease Premium		82,395	-	-	<b>82,395</b>	82,395
Service Charges		600,396	-	-	<b>600,396</b>	617,554
Visitor access		143,985	-	-	<b>143,985</b>	901,657
Education / learning		-	-	-	-	775
<b>Other trading activities</b>						
Trading operations		311,785	-	-	<b>311,785</b>	1,413,028
<b>Investments</b>						
Deposit interest		868	-	-	<b>868</b>	4,236
Investments		157,729	-	-	<b>157,729</b>	178,147
<b>Other income</b>		<b>324,599</b>	-	-	<b>324,599</b>	82,308
<b>Total</b>		<b>4,019,011</b>	-	<b>1,944,519</b>	<b>5,963,530</b>	6,638,944
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Raising donations and legacies	4	73,239	-	58,393	<b>131,632</b>	360,191
Other trading activities		463,843	-	167,422	<b>631,265</b>	890,843
<b>Charitable activities</b>						
Site maintenance and running costs	4	2,930,144	-	367,928	<b>3,298,072</b>	3,279,086
Provision of visitor access	4	1,176,874	-	577,776	<b>1,754,650</b>	2,264,098
Provision of learning activities	4	27,069	-	19,001	<b>46,070</b>	100,976
<b>Total</b>		<b>4,671,169</b>	-	<b>1,190,520</b>	<b>5,861,689</b>	6,895,194
<b>Operating (deficit) / surplus</b>		<b>(652,158)</b>	-	<b>753,999</b>	<b>101,841</b>	<b>(256,250)</b>
Net gains / (losses) on investments	9.2	656,669	418,064	-	<b>1,074,733</b>	<b>(501,618)</b>
<b>Net income / (expenditure)</b>		<b>4,511</b>	<b>418,064</b>	<b>753,999</b>	<b>1,176,574</b>	<b>(757,868)</b>
<b>Transfers between funds</b>	17	<b>255,557</b>	-	<b>(255,557)</b>	-	-
<b>Net movement in funds</b>		<b>260,068</b>	<b>418,064</b>	<b>498,442</b>	<b>1,176,574</b>	<b>(757,868)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		9,474,243	1,872,022	185,685	<b>11,531,950</b>	12,289,818
<b>Total funds carried forward</b>		<b>9,734,311</b>	<b>2,290,086</b>	<b>684,127</b>	<b>12,708,524</b>	<b>11,531,950</b>

With the exception of Endowment Funds, the information presented within the Statement of Financial Activities for the two years ended 31st March 2021 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 £5,963,530 (2020: £6,638,944) and net income / (expenditure) for the year was £758,510 (2020: (£443,628)).

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

**Consolidated Balance Sheet**  
**as at 31 March 2021**

	Note	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
<b>Fixed assets:</b>					
Intangible assets	6	176,893	176,893	192,771	192,771
Tangible assets	8	4,540,700	4,540,700	4,973,558	4,973,558
Heritage assets	8	25,603	25,603	25,603	25,603
Investments	9.2	6,219,926	6,219,928	5,405,496	5,405,498
Endowment asset investments	9.2	2,290,086	2,290,086	1,872,022	1,872,022
		<u>13,253,208</u>	<u>13,253,210</u>	<u>12,469,450</u>	<u>12,469,452</u>
<b>Total fixed assets</b>					
<b>Current assets:</b>					
Stock		154,749	-	131,446	-
Debtors: Amounts falling due after more than one year	10	1,676,669	1,676,669	1,690,002	1,690,002
Debtors: Amounts falling due within one year	10	765,652	1,037,347	988,492	1,248,980
Cash at bank and in hand	11	2,996,880	2,749,211	1,380,285	418,863
		<u>5,593,950</u>	<u>5,463,227</u>	<u>4,190,225</u>	<u>3,357,845</u>
<b>Total current assets</b>					
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	13	(1,631,526)	(1,497,837)	(961,163)	(858,377)
		<u>3,962,424</u>	<u>3,965,390</u>	<u>3,229,062</u>	<u>2,499,468</u>
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>					
		17,215,632	17,218,600	15,698,512	14,968,920
Creditors: Amounts falling due after more than one year	13	(3,847,421)	(3,847,421)	(3,939,816)	(3,929,816)
<b>Provisions for liabilities</b>	14	<u>(659,687)</u>	<u>(659,687)</u>	<u>(226,746)</u>	<u>(226,746)</u>
<b>Total net assets</b>		<u>12,708,524</u>	<u>12,711,492</u>	<u>11,531,950</u>	<u>10,812,358</u>
<b>The funds of the charity</b>					
Endowment funds	17	2,290,086	2,290,086	1,872,022	1,872,022
Restricted income funds	17	684,127	684,127	185,685	185,685
Unrestricted funds	17	9,734,311	9,737,279	9,474,243	8,754,651
		<u>12,708,524</u>	<u>12,711,492</u>	<u>11,531,950</u>	<u>10,812,358</u>
<b>Total charity funds</b>					

The amount of the net incoming / (outgoing) resources for the year dealt with in the financial statements of the parent charity is £1,176,574 (2020: (£757,868)).

Approved and authorised for issue by the Board of Trustees on 20 December 2021 and signed on their behalf by:



Tony Hales CBE  
Chair

The notes on pages 27 to 39 form part of these financial statements.

**Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Cash flows from operating activities</b>					
<b>Net cash provided by (used in) operating activities</b>	(a)		1,958,374		(381,161)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		836		3,286	
Purchase of tangible fixed assets		(342,615)		(157,813)	
Purchase of intangible fixed assets		-		-	
Purchase of endowment fund investment		-		-	
Cash receipts from long-term cash deposits		-		620,097	
<b>Net cash provided by (used in) investing activities</b>			<u>(341,779)</u>		465,570
<b>Change in cash and cash equivalents in the year</b>	(b), (c)		<u>1,616,595</u>		<u>84,409</u>

**Notes to the Consolidated cash flow statement**

	2021 £	2020 £
<b>(a) Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net income for the year</b>	1,176,574	(757,868)
<b>Adjustments for:</b>		
Depreciation charges	791,351	1,245,313
Endowment fund receipts	-	-
Deposit interest	(868)	(4,236)
Investment income	(157,729)	(178,147)
Increase / (Decrease) in provisions	432,941	(312,419)
(Increase) in stocks	(23,303)	(70,897)
Decrease / (Increase) in debtors	236,173	(236,127)
Increase / (Decrease) in creditors	577,968	(568,398)
Net (gains) / losses on investments	<u>(1,074,733)</u>	<u>501,618</u>
<b>Net cash provided by / (used in) operating activities</b>	<u>1,958,374</u>	<u>(381,161)</u>
<b>(b) Reconciliation of changes in cash balances during the year</b>	<b>2021</b> £	<b>2020</b> £
Cash balances at 1 April	1,380,285	1,295,876
Increase in cash for the year	1,616,595	84,409
Cash balances at 31 March	<u>2,996,880</u>	<u>1,380,285</u>
<b>(c) Analysis of cash and cash equivalents</b>	<b>2021</b> £	<b>2020</b> £
Cash at bank and in hand	<u>2,996,880</u>	<u>1,380,285</u>

# The Greenwich Foundation for the Old Royal Naval College

## Notes to the Financial Statements

For the year ended 31 March 2021

### 1 Status

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

The Memorandum of Association provides that all members are liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are members or within one year of ceasing to be members. There were 11 members at 31 March 2020. 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 Greenwich Foundation for the Old Royal Naval College to continue as a going concern for the foreseeable future. The charity has to meet the significant costs required to maintain the Old Royal Naval College site through commercial income which is subject to normal economic and competitive pressures as well as through a grant from the Department for Digital, Culture, Media and Sport which has been significantly reduced in recent years. The current forecast for 2021/22 has been prepared showing a deficit which can be met by current reserves. Additionally, there are significant amounts of on-going discretionary expenditure which could be reduced if income is significantly reduced. Longer term planning allows for recovery from the financial impact of the Covid-19 pandemic and a return to forecast surpluses by 2023/24. As a result, the Trustees do not consider there to be a material uncertainty in relation to the charity'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

## Notes to the Financial Statements

For the year ended 31 March 2021

### 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 4 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. 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 7 and 8.

#### 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**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**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 Analysis of Expenditure**

	Activities undertaken directly	Support costs	Total 2021	Total 2020
	£	£	£	£
<b>Raising funds</b>				
Raising donations and legacies	89,046	42,586	131,632	360,191
Other trading activities	523,757	107,508	631,265	890,843
<b>Charitable activities</b>				
Site maintenance and running costs	3,160,414	137,658	3,298,072	3,279,086
Provision of visitor access	1,461,598	293,052	1,754,650	2,264,098
Provision of learning activities	32,256	13,814	46,070	100,976
	<b>5,267,071</b>	<b>594,618</b>	<b>5,861,689</b>	<b>6,895,194</b>

	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	368	2,066	12,616	6,038	133	21,221
Staff costs	11,770	32,367	64,146	175,371	3,530	287,184
Office running costs	30,448	73,075	60,896	111,643	10,151	286,213
	<b>42,586</b>	<b>107,508</b>	<b>137,658</b>	<b>293,052</b>	<b>13,814</b>	<b>594,618</b>

Expenditure includes auditor's remuneration (excluding VAT) of £19,200 (2020 - £18,900) for auditing services and £5,500 (2020 - £4,600) 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**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**5 Staffing costs, volunteers and trustees**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Staff Costs</b>		
Wages and salaries	1,640,573	1,833,691
Social security costs	133,872	154,480
Pension costs	136,939	139,562
Other benefits	13,149	16,732
Training & recruitment	6,184	54,839
	<u>1,930,717</u>	<u>2,199,304</u>

Payments to defined contribution pension schemes in the year totalled £139,851 (2020: 150,870).

Termination payments during the year totalled £ nil (2020: £71,029).

**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>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-
£140,000 - £150,000	-	1
	<u>-</u>	<u>1</u>

Total payments including employer's national insurance and pension contributions for the key management personnel, being the Chief Executive as listed on page 1, totalled £122,587 (2020: £334,727).

**Staff numbers**

The average number of employees during the year was 82 (2020: 88). The average number of full time equivalent staff during the year, analysed by activity was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Trading operations	5.5	6.0
Fundraising	2.0	2.5
Learning	0.6	1.2
Site maintenance and running costs	10.9	11.6
Provision of visitor access	29.8	25.2
Support	5.4	5.9
	<u>54.2</u>	<u>52.4</u>
WHS co-ordinator	0.6	0.6
	<u>54.8</u>	<u>53.0</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 101 (2020: 110).

**Payments to Trustees**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The following were paid to Trustees during the year:		
Expenses - travel reimbursement for 1 trustee (2020: 1 trustee)	55	186
	<u>55</u>	<u>186</u>

**Charitable donations received from Trustees**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Charitable donations (including Gift Aid reclaimed) received from Trustees during the year:	126,042	48,260
	<u>126,042</u>	<u>48,260</u>

**The Greenwich Foundation for the Old Royal Naval College**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**6 Intangible assets**

	Lease Costs	Software	Total Charity	Total Subsidiary	Total Group
Cost	£	£	£	£	£
At 1 April 2020	213,958	71,838	285,796	-	285,796
Additions	-	-	-	-	-
At 31 March 2021	<u>213,958</u>	<u>71,838</u>	<u>285,796</u>	<u>-</u>	<u>285,796</u>
<b>Depreciation/Impairment</b>					
At 1 April 2020	35,217	57,808	93,025	-	93,025
Charge for the year	8,558	7,320	15,878	-	15,878
At 31 March 2021	<u>43,775</u>	<u>65,128</u>	<u>108,903</u>	<u>-</u>	<u>108,903</u>
<b>Net book value</b>					
At 1 April 2020	<u>178,741</u>	<u>14,030</u>	<u>192,771</u>	<u>-</u>	<u>192,771</u>
<b>At 31 March 2021</b>	<u><b>170,183</b></u>	<u><b>6,710</b></u>	<u><b>176,893</b></u>	<u><b>-</b></u>	<u><b>176,893</b></u>

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

**7 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 £406,710,000.

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).

	2021	2020	2019	2018	2017
Major Works	48,113	48,067	762,371	692,577	935,146
Maintenance Works	922,697	350,429	501,323	324,765	702,798
	<u>970,810</u>	<u>398,496</u>	<u>1,263,694</u>	<u>1,017,342</u>	<u>1,637,944</u>

In addition, £213,406 (2020: £ nil) has been spent as part of the Chapel Access project and capitalised in short term leasehold improvements, and a further £34,332 (2020: £140,671) has been spent as part of the Painted Hall project and capitalised in short term leasehold improvements and fixtures & fittings (see Note 8).



The Greenwich Foundation for the Old Royal Naval College  
Notes to the Financial Statements  
For the year ended 31 March 2021

8 Tangible & heritage assets

	Short term leasehold improvements	Fixtures, fittings and equipment	Heritage assets artefacts	Total Charity
Cost	£	£	£	£
At 1 April 2020	10,275,405	1,489,208	25,603	11,790,216
Additions	229,390	113,225	-	342,615
Disposals	-	(176,328)	-	(176,328)
At 31 March 2021	<u>10,504,795</u>	<u>1,426,105</u>	<u>25,603</u>	<u>11,956,503</u>
<b>Depreciation</b>				
At 1 April 2020	5,813,372	977,683	-	6,791,055
Charge for the year	501,283	274,190	-	775,473
Disposals	-	(176,328)	-	(176,328)
At 31 March 2021	<u>6,314,655</u>	<u>1,075,545</u>	<u>-</u>	<u>7,390,200</u>
<b>Net book value</b>				
At 1 April 2020	<u>4,462,033</u>	<u>511,525</u>	<u>25,603</u>	<u>4,999,161</u>
<b>At 31 March 2021</b>	<u><b>4,190,140</b></u>	<u><b>350,560</b></u>	<u><b>25,603</b></u>	<u><b>4,566,303</b></u>

	Total Charity	Subsidiary fixtures and fittings	Total Group
Cost	£	£	£
At 1 April 2020	11,790,216	183,356	11,973,572
Additions	342,615	-	342,615
Disposals	(176,328)	(5,602)	(181,930)
At 31 March 2021	<u>11,956,503</u>	<u>177,754</u>	<u>12,134,257</u>
<b>Depreciation</b>			
At 1 April 2020	6,791,055	183,356	6,974,411
Charge for the year	775,473	-	775,473
Disposals	(176,328)	(5,602)	(181,930)
At 31 March 2021	<u>7,390,200</u>	<u>177,754</u>	<u>7,567,954</u>
<b>Net book value</b>			
At 1 April 2020	<u>4,999,161</u>	<u>-</u>	<u>4,999,161</u>
<b>At 31 March 2021</b>	<u><b>4,566,303</b></u>	<u><b>-</b></u>	<u><b>4,566,303</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**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**9 Investments**

**9.1 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 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover excluding Visitor Access Income	311,585	1,413,028
Visitor Access Income	25,515	265,409
<b>Total Turnover</b>	<u>337,100</u>	<u>1,678,437</u>
Cost of sales excluding Visitor Access costs	(353,916)	(524,153)
Visitor Access costs	(74,821)	(414,079)
<b>Total Cost of sales</b>	<u>(428,737)</u>	<u>(938,232)</u>
<b>Gross profit</b>	<b>(91,637)</b>	<b>740,205</b>
Interest receivable	373	2,022
Administrative expenses	(7,534)	(13,828)
<b>Operating (Loss) / Profit before tax</b>	<u>(98,798)</u>	<u>728,399</u>
Tax on ordinary activities	(23,762)	-
<b>Operating (Loss) / Profit after tax</b>	<u>(122,560)</u>	<u>728,399</u>
Gift Aid donation to The Greenwich Foundation for the Old Royal Naval College	(600,000)	(365,037)
Retained profit brought forward	719,592	356,230
<b>Retained profit carried forward</b>	<u>(2,968)</u>	<u>719,592</u>

**Balance Sheet at 31 March 2021**

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets		-		-
<b>Current assets</b>				
Stock	154,749		131,446	
Debtors	19,840		151,582	
Cash at bank and in hand	247,669		961,422	
	<u>422,258</u>		<u>1,244,450</u>	
<b>Creditors: amounts falling due within one year</b>	<u>(425,224)</u>		<u>(514,856)</u>	
<b>Net current assets</b>		(2,966)		729,594
<b>Creditors: amounts falling due after more than one year</b>		<u>-</u>		<u>(10,000)</u>
<b>Net assets</b>		<u>(2,966)</u>		<u>719,594</u>
<b>Share Capital</b>		2		2
<b>Reserves</b>		<u>(2,968)</u>		<u>719,592</u>
<b>Shareholders' funds</b>		<u>(2,966)</u>		<u>719,594</u>

The charity had no related parties in the period other than transactions with its subsidiary company, as detailed above. The inter-company balance at the yearend is disclosed in note 10.

**9.2 Listed Investments**

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

**The Greenwich Foundation for the Old Royal Naval College**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**9.2 Listed Investments (continued)**

<b><u>Newton Real Return Fund</u></b>			
Market value	31/03/2020		3,905,953
Additions (Dividend accumulation)			92,899
Disposals			-
Net investment gain			656,669
Market value	31/03/2021		<u>4,655,521</u>
<b><u>Newton Growth &amp; Income Fund</u></b>			
Market value	31/03/2020		1,180,949
Additions (Purchases)			-
Additions (Dividend accumulation)			28,276
Disposals			-
Net investment gain			253,167
Market value	31/03/2021		<u>1,462,392</u>
<b><u>M&amp;G Charifund</u></b>			
Market value	31/03/2020		677,158
Additions (Purchases)			-
Additions (Dividend accumulation)			36,554
Disposals			-
Net investment gain			164,897
Market value	31/03/2021		<u>878,609</u>
			<u>6,996,522</u>
<b>Historical cost</b>		5,012,000	
<b><u>Cash</u></b> - Long-term deposits			
DCMS/HLF Catalyst Endowment cash deposits			238,001
Other long-term cash deposits			1,275,489
			<u>1,513,490</u>
			<u><b>8,510,012</b></u>

<b>10 Debtors: amounts falling due</b>	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>After more than one year</b>				
Unamortised head lease premium	<u>1,676,669</u>	<u>1,676,669</u>	<u>1,690,002</u>	<u>1,690,002</u>
<b>Within one year</b>				
Tenants and other trade debtors	86,589	71,740	204,005	52,762
Amount owed by subsidiary undertaking	-	291,535	-	412,070
Prepayments, accrued income and other debtors	665,730	660,739	771,154	770,815
Unamortised head lease premium	13,333	13,333	13,333	13,333
	<u><b>765,652</b></u>	<u><b>1,037,347</b></u>	<u><b>988,492</b></u>	<u><b>1,248,980</b></u>
<b>11 Cash at bank and in hand</b>				
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General accounts	<u><b>2,996,880</b></u>	<u><b>2,749,211</b></u>	<u><b>1,380,285</b></u>	<u><b>418,863</b></u>

**12 Contractual expenditure commitments**

Contractual expenditure commitments represent the remaining value on contracts entered into. There were no outstanding capital commitments at 31 March 2021 (2020: nil).

**The Greenwich Foundation for the Old Royal Naval College**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**13 Creditors: amounts falling due**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Within one year</b>				
Trade creditors	468,973	387,231	480,839	453,611
Social security and other taxes	106,133	72,427	143,340	104,606
Deferred income	573,916	567,833	112,402	90,285
Accruals	348,652	336,504	108,526	94,967
Other creditors	133,852	133,842	116,056	114,908
	<b><u>1,631,526</u></b>	<b><u>1,497,837</u></b>	<b><u>961,163</u></b>	<b><u>858,377</u></b>
<b>After more than one year</b>				
Deferred income	3,847,421	3,847,421	3,939,816	3,929,816

**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</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of the year	4,052,218	4,020,101	4,161,425	4,099,884
Amounts released from previous year	(117,465)	(89,465)	(138,394)	(86,853)
Income deferred in the current period	486,584	484,618	29,187	7,070
At end of the year	<b><u>4,421,337</u></b>	<b><u>4,415,254</u></b>	<b><u>4,052,218</u></b>	<b><u>4,020,101</u></b>

**14 Provisions**

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

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

**Reconciliation of movements in provisions**

	<b>Conservation</b>	<b>Service</b>	<b>Group</b>
	<b>and</b>	<b>charges</b>	<b>and</b>
	<b>maintenance</b>	<b>£</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of the year	173,921	52,825	226,746
Amounts released from previous year	(144,754)	-	(144,754)
Additional liabilities incurred in period	569,186	8,509	577,695
At end of the year	<b><u>598,353</u></b>	<b><u>61,334</u></b>	<b><u>659,687</u></b>

**15 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>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
In less than one year	1,467,252	1,470,973
Between one and five years	5,839,712	5,856,925
In more than five years	160,273,279	161,723,318

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.

**The Greenwich Foundation for the Old Royal Naval College**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

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

	Unrestricted General Funds		Restricted Funds		Total £
	Operating £	Designated £	Other £	Endowment £	
Intangible assets	-	176,893	-	-	176,893
Tangible assets	-	4,540,700	-	-	4,540,700
Heritage assets	-	25,603	-	-	25,603
Other investments	2,871,265	3,348,661	-	-	6,219,926
DCMS/HLF Catalyst Endowment Fund	-	-	-	2,290,086	2,290,086
Cash at bank and in hand	2,175,924	-	820,956	-	2,996,880
Other current assets	2,579,950	-	17,120	-	2,597,070
Current liabilities	(1,477,577)	-	(153,949)	-	(1,631,526)
Long term liabilities	(3,847,421)	-	-	-	(3,847,421)
Provisions	(659,687)	-	-	-	(659,687)
	<u>1,642,454</u>	<u>8,091,857</u>	<u>684,127</u>	<u>2,290,086</u>	<u>12,708,524</u>

**17 Fund balances**

	Funds at 1 Apr 2020 £	Income & investment gains £	Transfers between funds £	Expenditure & investment losses £	Funds at 31 Mar 2021 £
<b>Restricted Funds</b>					
Painted Hall projects	156,089	498,628	(28,443)	(37,222)	589,052
Chapel projects	25,181	240,500	(213,406)	(11,139)	41,136
Other Site Conservation projects	4,415	26,905	-	(21,439)	9,881
Learning & Interpretation projects	-	27,520	-	-	27,520
Heritage Emergency Fund & Culture Recovery Fund	-	1,149,910	(13,708)	(1,119,664)	16,538
Other Restricted Funds	-	1,056	-	(1,056)	-
	<u>185,685</u>	<u>1,944,519</u>	<u>(255,557)</u>	<u>(1,190,520)</u>	<u>684,127</u>
<b>Endowment Funds</b>					
DCMS/HLF Catalyst Endowment Fund	1,872,022	418,064	-	-	2,290,086
	<u>1,872,022</u>	<u>418,064</u>	<u>-</u>	<u>-</u>	<u>2,290,086</u>
<b>Unrestricted Funds</b>					
Designated Lease Premium: Head Lease	1,703,335	-	-	(13,333)	1,690,002
Designated Lease Premium: Site Leases	630,679	739,064	-	-	1,369,743
Designated DCMS/HLF Catalyst Fund	224,086	64,830	-	-	288,916
Designated Intangible, Tangible & Heritage Assets	5,191,931	-	342,615	(791,351)	4,743,195
General Operating Fund	1,724,212	3,871,786	(87,058)	(3,866,485)	1,642,455
	<u>9,474,243</u>	<u>4,675,680</u>	<u>255,557</u>	<u>(4,671,169)</u>	<u>9,734,311</u>
	<u>11,531,950</u>	<u>7,038,263</u>	<u>-</u>	<u>(5,861,689)</u>	<u>12,708,524</u>

The **Restricted Funds** were created by donations and grants received in relation to specific fundraising appeals. Transfers out of these funds represent capital additions during the year.

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 **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.

**The Greenwich Foundation for the Old Royal Naval College**  
**Notes to the Financial Statements**  
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**18 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 (2020/21: £9,809, 2019/20: £9,615), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £7,809 for 2020/21 (2019/20: -£3,385).

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 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

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

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2020	2019
Balance sheet liability at 1 January	6,000	19,000
Deficit contribution paid	-3,000	-3,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	1,000	-10,000
Balance sheet liability at 31 December	4,000	6,000

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	Dec-20	Dec-19	Dec-18
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

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

**The Greenwich Foundation for the Old Royal Naval College**  
**Notes to the Financial Statements**  
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**19 Comparative Consolidated Statement of Financial Activities**

For the year ended 31 March 2020

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2020 £
<b>Income and endowments from:</b>				
<b>Donations and legacies</b>				
Grant in Aid	837,996	-	-	<b>837,996</b>
Heritage Lottery Fund grant award	-	-	513,448	<b>513,448</b>
Heritage Lottery Fund matched funding	-	-	-	-
Donations	153,273	-	227,785	<b>381,058</b>
<b>Charitable activities</b>				
Rent receivable	1,626,342	-	-	<b>1,626,342</b>
Lease Premium	82,395	-	-	<b>82,395</b>
Service Charges	617,554	-	-	<b>617,554</b>
Visitor access including Ceiling Tours	901,657	-	-	<b>901,657</b>
Education / learning	775	-	-	<b>775</b>
<b>Other trading activities</b>				
Trading operations	1,413,028	-	-	<b>1,413,028</b>
<b>Investments</b>				
Deposit interest	4,236	-	-	<b>4,236</b>
Investments	178,147	-	-	<b>178,147</b>
<b>Other income</b>	<b>82,308</b>	-	-	<b>82,308</b>
<b>Total</b>	<b>5,897,711</b>	-	<b>741,233</b>	<b>6,638,944</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Raising donations and legacies	360,191	-	-	<b>360,191</b>
Other trading activities	890,843	-	-	<b>890,843</b>
<b>Charitable activities</b>				
Site maintenance and running costs	3,165,551	-	113,535	<b>3,279,086</b>
Provision of visitor access	1,962,756	-	301,342	<b>2,264,098</b>
Provision of learning activities	100,976	-	-	<b>100,976</b>
<b>Total</b>	<b>6,480,317</b>	-	<b>414,877</b>	<b>6,895,194</b>
<b>Operating (deficit) / surplus</b>	<b>(582,606)</b>	-	<b>326,356</b>	<b>(256,250)</b>
Net (losses) on investments	(187,378)	(314,240)	-	<b>(501,618)</b>
<b>Net (expenditure) / income</b>	<b>(769,984)</b>	<b>(314,240)</b>	<b>326,356</b>	<b>(757,868)</b>
<b>Transfers between funds</b>	<b>140,671</b>	-	<b>(140,671)</b>	-
<b>Net movement in funds</b>	<b>(629,313)</b>	<b>(314,240)</b>	<b>185,685</b>	<b>(757,868)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	10,103,556	2,186,262	-	<b>12,289,818</b>
<b>Total funds carried forward</b>	<b>9,474,243</b>	<b>1,872,022</b>	<b>185,685</b>	<b>11,531,950</b>

The Greenwich Foundation for the Old Royal Naval College  
Notes to the Financial Statements  
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**20 Comparative Analysis of Group net assets between Funds**

as at 31 March 2020

	Unrestricted General Funds		Restricted Funds		Total £
	Operating £	Designated £	Other £	Endowment £	
Intangible assets	-	192,771	-	-	192,771
Tangible assets	-	4,973,558	-	-	4,973,558
Heritage assets	-	25,603	-	-	25,603
Other investments	2,847,396	2,558,100	-	-	5,405,496
DCMS/HLF Catalyst Endowment Fund	-	-	-	1,872,022	1,872,022
Cash at bank and in hand	1,447,052	-	(66,767)	-	1,380,285
Other current assets	2,491,820	-	318,120	-	2,809,940
Current liabilities	(895,495)	-	(65,668)	-	(961,163)
Long term liabilities	(3,939,816)	-	-	-	(3,939,816)
Provisions	(226,746)	-	-	-	(226,746)
	<u>1,724,211</u>	<u>7,750,032</u>	<u>185,685</u>	<u>1,872,022</u>	<u>11,531,950</u>

**21 Comparative Fund balances**

as at 31 March 2020

	Funds at 1 Apr 2018 £	Income & investment gains £	Transfers between funds	Expenditure & investment losses £	Funds at 31 Mar 2019 £
<b>Restricted Funds</b>					
Painted Hall Restoration	-	649,619	(140,671)	(352,859)	156,089
Other Restricted Funds	-	91,614	-	(62,018)	29,596
	<u>-</u>	<u>741,233</u>	<u>(140,671)</u>	<u>(414,877)</u>	<u>185,685</u>
<b>Endowment Funds</b>					
DCMS/HLF Catalyst Endowment Fund	2,186,262	-	-	(314,240)	1,872,022
	<u>2,186,262</u>	<u>-</u>	<u>-</u>	<u>(314,240)</u>	<u>1,872,022</u>
<b>Unrestricted Funds</b>					
Designated Lease Premium: Head Lease	1,716,668	-	-	(13,333)	1,703,335
Designated Lease Premium: Site Leases	735,662	82,395	-	(187,378)	630,679
Designated Painted Hall Restoration	568,783	-	(568,783)	-	0
Designated DCMS/HLF Catalyst Fund	141,141	82,945	-	-	224,086
Designated Intangible, Tangible & Heritage Assets	6,279,431	-	157,813	(1,245,313)	5,191,931
General Operating Fund	661,871	5,732,371	551,641	(5,221,671)	1,724,212
	<u>10,103,556</u>	<u>5,897,711</u>	<u>140,671</u>	<u>(6,667,695)</u>	<u>9,474,243</u>
	<u>12,289,818</u>	<u>6,638,944</u>	<u>-</u>	<u>(7,396,812)</u>	<u>11,531,950</u>

Fund descriptions are in Note 17.