

**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 2022**

**The Greenwich Foundation for the Old Royal Naval College
Trustees' Report
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Date of Incorporation	20th March 1997
Charity Commission Registration	22nd May 1997
President	HRH Duke of Gloucester KG GCVO
Trustees	Tony Hales CBE Vice Admiral Sir Adrian Johns KCB CBE DL Dr Rupert Evenett FCA John Barnes (resigned 03/06/2022) William Bax (resigned 11/10/2022) Nicola Briggs Andrew Clark Jamaria Kong Rosemarie MacQueen MBE (resigned 19/02/2022) Eric Reynolds (appointed 03/08/2022) Desmond Shawe-Taylor Diane Laura Whyte Duncan Wilson OBE (appointed 03/08/2022) Tom Wipperman (appointed 11/10/2022)

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.

Chief Executive & Finance Director	Matthew Mees FCCA	
Registered & principal office	2 Cutty Sark Gardens Greenwich London SE10 9LW	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London C2A 3LH	
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
Bankers	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
Surveyors	Huntley Cartwright Victoria House Harestone Valley Road Caterham CR3 6HY	Gerald Eve 7 Vere Street London W1G 0JB
Surveyor of the Fabric	Martin Ashley Dipl. Arch, RIBA	
Honorary Conservation Adviser	Will Palin	

The Trustees' Annual Report

The Trustees present their report and financial statements for the year ended 31 March 2022. 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

The site of the Old Royal Naval College at Greenwich has been the gateway to London for centuries. The great Tudor Palace of Henry VIII with its royal pomp and ceremony welcomed dignitaries from Europe as they sailed into England. The current Christopher Wren designed buildings sent a different and deliberate message to visitors arriving in London. This was a palace but a people's palace for ordinary seamen, who had served their country - a major statement of our nation's values.

This was where King George I arrived in 1714 to establish the current royal dynasty and where Admiral Lord Nelson's body was returned in 1805 after his naval victory saving these islands from the threat of continental invasion.

The Royal Borough of Greenwich draws its citizens from many families, who moved to the United Kingdom over the years. We welcome the richness that this diversity brings to our local community and visitors - vibrant with life, welcoming students, and visitors from all over the world to experience its beauty, its history, and the opportunity to learn, be it at the University of Greenwich, Trinity Laban College of Music and Dance or from our stories revealed through our award-winning visitor offer.

Clearly the previous two years of pandemic reduced visitor numbers but we remained an important site for local people to relax or exercise, so important for wellbeing and health. Our visitor and event incomes were severely down. Government support was essential and greatly appreciated and on a quieter site film income was a positive highlight. Our thanks to the Department of Digital Culture Media and Sport for their essential continuing support in our delivery of public benefit.

The sustained work to conserve the site continued with notably a major addition to improve the Nelson room to tell the story of our greatest Admiral and his relationship with Greenwich. We also worked with the 100-year-old Sea Cadet Unit to bring their facilities up to date. The unit is thriving with an excellent mix of young men and women. Our American Friends have also funded important conservation work in the chapel. Our work continues to conserve, entertain, and educate our million plus visitors with more details in the following sections.

This year was the 25th Anniversary of the Foundation, a landmark in the change from a closed military site to become one of the nation's greatest attractions and learning centres. 2023 is another historic landmark, when we celebrate Sir Christopher Wren, Britain's greatest architect whose work includes the masterpiece of the Old Royal Naval College.

As we look forward it would be remiss not to recognise the uncertain economic conditions we all face and which inevitably the Foundation must face. While great progress has been made to improve the condition of the site from its state 25 years ago, we still have some critical legacy work to address on the deteriorating roofs. This combined with a declining grant-in-aid does put real stress upon the Foundation.

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We will continue our constructive dialogue with our funders, whose continuing support is so vital to delivering our mission to conserve and educate. We are extremely grateful for the support received so far from the Department of Digital Culture Media and Sport, the National Heritage Lottery Fund, and the Trusts and Individuals, who generously support us. Without that support we could not continue our community and conservation work at the current level.

On behalf of the Trustees, I would like to thank our management, staff, volunteers, and donors, who under difficult circumstances have ensured our important work, delivering great public benefit continues.

Introduction from the Chief Executive, Matthew Mees

Spectacular lighting up of the Old Royal Naval College has been a key theme for the Greenwich Foundation during this year. From the Old Royal Naval College playing host to the main spectacle in the Mayor of London's New Year's Eve broadcast show, with fireworks, lasers and lights illuminating the skies above us to our floodlighting project to illuminate the Queen Mary and King William domes and the Nelson Pediment. The lighting aims to better showcase Sir Christopher Wren's magnificent landmark architecture in the evenings and on special occasions.

Gaia in the Painted Hall was a monumental internally lit sculpture, measuring seven metres in diameter, suspended in mid-air. Luke's Jerram's thought-provoking art piece attracted over 20,000 visitors over a 4 ½ week period in June, a much-needed attraction as we were able to welcome back visitors after lockdown.

Dan Acher's amazing light installation drew in the summer crowds. Borealis recreated the light patterns produced by the Northern Lights by use of high-power lasers travelling through particle clouds to give a very real sense of the Aurora Borealis. The dramatic effect gave our Baroque buildings and Lower Grand Square an ethereal feeling, enhanced by a minimalist soundscape playing throughout the performance.

On 26th March the newly restored and reinterpreted Nelson Room re-opened to the public after a year of capital works and interpretation design. Martin Ashley Architects oversaw the conservation and representation of this historically and architecturally significant Hawksmoor room with wall panels, object cases and an audio-visual timed experience to tell the story of Nelson's death and lying-in state in Greenwich.

Also, in March, a Service of Thanksgiving on the Silver Jubilee of the Greenwich Foundation was held in the Chapel. We welcomed friends of the Greenwich Foundation past and present, to join us in the Chapel. The service was led by Bishop Michael Doe, Assistant Bishop of Southwark. Guests included former Trustees, CEOs and Yeomen of the Foundation, as well as guests from local societies, Greenwich Hospital, Royal Navy, Sea Cadets and Royal Borough of Greenwich.

Our ambitious learning and public programme continues to grow from strength to strength; whether through a volunteering initiative or an event or being a central place within the local community we are proud that we can provide meaningful opportunities for diverse audiences to share in the significance of our history, buildings and grounds.

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As we round off the year, our focus is the conservation Benjamin West's magnificent painting in the Chapel, The Preservation of St Paul after a Shipwreck at Malta. I am delighted we gave people a rare opportunity to see this conservation in action as an expert team undertake the conservation in situ. The work involves a full surface clean of the painting's surface, adhering to the principle of minimal intervention using the latest conservation methodologies, skills and tools.

After a very uncertain and challenging 2020/21 with the coronavirus pandemic and related lockdowns it is good to reflect on an eventful past year and our collective achievements. We are now looking forward to the next 25 years through planning the next series of projects across the estate, including unlocking hidden spaces and bringing more of them into use.

As our Chair has already mentioned, the economic uncertainty adds to the increasing headwinds facing the Foundation. I am confident that we can find ways to alleviate this stress upon the Foundation, the challenge is made worse when multiple uncertainties occur at the same time as the last years have shown.

As always, I am grateful to support of our sponsoring government department, the Department for Digital, Culture, Media and Sport and the National Lottery Heritage Fund who have both provided much-appreciated support in uncertain times. I am particularly thankful for, and acknowledge here, the passion and hard work of my colleagues at The Foundation who make this an exceptional place to visit and to work in.

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

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.

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

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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.

At a glance:

- 346,000 visitors
- 60 million people globally saw the Old Royal Naval College play host to the main spectacle in the Mayor of London's New Year's Eve broadcast show
- Over 2,000 young people from UK schools took part in learning workshops
- 466 people took part in supported community visits
- 1,000 miles journey of the Swedish Oland limestone as part of the Nelson Room restoration
- 416 training and shadowing hours for our 94 volunteers
- 130 new citizens received their citizenship in the ceremony in The Chapel
- £3million per annum to maintain our site each year
- 10,000 hours of maintenance and conservation to protect our heritage site.

Over the past 25 years since the Greenwich Foundation was established:

- Over 800 volunteers over the 25 years have supported our charity, trustees and staff
- An estimated 60,000 guided tours have been conducted over The Greenwich Foundation's 25-year history, bringing to life over 500 years of history for tens of thousands of people who visit us from across the world
- 86,000 people took a Painted Hall ceiling tour during its conservation
- £8.5 million was raised to complete the three-year conservation project of the Painted Hall
- 40,000 square feet of Baroque paintings cleaned and conserved over.
- 350 metres of railings from Cutty Sark Gate to Water Gate repaired and redecorated

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- 1,250 windows in the four principal courts restored
- 135 TV and film productions have filmed here over the years
- 20 prestigious awards for our work from the conservation, architecture and tourism sectors, since 2015.

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

The impact of 11 days of full closure of site and 75 days of part closures of the Painted Hall, as well as international travel and tourism restrictions influenced our visitor figures. However, it is heartening to see numbers increase with our visitor offer attracting 346,892 visitors over the year, compared to 70,992 people in 2020-21 (1,218,326 in 2019-2020).

Our daily guided tours continue to be cornerstone of any visit highlighting the many wonderful things to do and see when visiting. Any guided walk takes you through over 500 years of history. As wonderfully summed up by one of our tour guides who has been with us for over ten years, the story takes us...

'From the Plantagenets to the Tudors, to the Stuarts and on to the Hanoverians. A tale of kings and queens, naval heroes, Arctic explorers and ordinary sailors. War, romance, political intrigue and even sport!'

The Film and TV tour showcasing us as a backdrop for the major blockbuster films that have filmed here has proved extremely popular and is now offered through the week.

Engaging our Greenwich, London and UK domestic visitors was our key focus for the year. Our Awesome on your doorstep campaign reflected the magnificent space and architectural wonder that we are a wonderful accessible destination in London and as part of UK staycation.

During the course of April 2021 to March 2022 we've grown our audience across our digital platforms; by 2,000 new followers across Facebook and Instagram, achieved 65,000 page and profile views and had a combined Facebook and Instagram reach to 2.5m people. Top performing content included posts about the New Year's Eve fireworks show, Gaia and Borealis. We made improvements to our website and SEO – particularly in keyword searches and improving overall ease of use and dissemination of information with visits to the Old Royal Naval College website was up 109% from the same period the previous year.

We were delighted to be awarded Best Museum for UK & Ireland in the Tiqets Remarkable Venues Awards 2021. Tiqets is just one of several online travel agents that we work that reach

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international markets. Additionally, we have started welcoming coach parties, this is already proving popular with a mix of groups, particularly among older visitors.

Our volunteer programme includes 94 active volunteers. Volunteer engagement (measured by hours) has seen a 30.9% increase since 2020-2021. Volunteers received 416 training and shadowing hours, including induction, tour guide and security training. This year we also launched the volunteer led 'History Geeks' group, reviving knowledge sharing sessions for staff and volunteers.

To recognise our volunteers' contributions, 28 volunteers received the 100 Award by the Volunteer Centre Greenwich for completing over 100 volunteering hours in the past year and 3 volunteers were awarded by the Mayor of the Royal Borough of Greenwich for completing over 250 volunteering hours.

Revealing our stories

Our year-round learning and cultural programme provide opportunities for people to discover something new every day with compelling stories for everyone - whatever interest, age, or background.

Our 'First Sundays: 500 years of history' for £5 is a monthly opportunity to welcome visitors from Greenwich and beyond with storytelling for young audiences and pop-up events. This year HistoryRiot and Spectrum Drama have been trusted partners providing theatrical vignettes on history with costumed characters out in the grounds all year round. Characters are based on figures from history, relating to the themes of architecture, the British Navy, travel and trade costumed actors welcome family visitors, engage them in conversation and lead activities such as skittles, croquet and quoits. Family events run on a weekly basis, incorporating a range of activities from drama and dance sessions to arts and craft workshops. A highlight from this year's programme was a Halloween-themed event, based on Franklin's ill-fated voyage across the Arctic. This was programmed to tie in with the launch of David Attenborough's Arctic research trip from Greenwich. A ghostly Franklin met families in the Skittle Alley and regaled them with the story of his final journey, begging them to follow the clues dotted around the site to find out what happened to his crew.

'Mischievous and Mayhem: Illustrations' by Nick Ellwood in Spring was an exhibition that took an irreverent and refreshing look at the history of the Old Royal Naval College, including amusing illustrations of sailors, kings, architects, and astronomers. It was aimed at local families who interacted creatively with the exhibition using traditional materials as well augmented reality software. Blipper animations, accessible through smartphones or tablets, brought paintings to life, offered information about the night sky and created an interactive quiz for families.

The 'Reflecting Greenwich watercolours and sketches exhibition in the Autumn, presented jointly with the Royal Greenwich Heritage Trust, incorporated sensitive watercolours that have never been seen in public before. The exhibition looks back at how the Old Royal Naval College site and surrounding area has changed over the past two hundred years, as documented by artists. The exhibition was accompanied by a family trail and adult walks programme. Many visitors have been moved to add positive feedback to the exhibition comments book:

"A lovely exhibition, giving such varied glimpses of the history of Greenwich, bringing new life and insights to the many places we thought ourselves (after 30 years as Greenwich residents) familiar with. Thank you."

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On 26th March 2022 the newly restored and reinterpreted Nelson Room re-opened to the public after a year of capital works and interpretation design. Situated just off of the Painted Hall – this now impressive space complete with new audio visual and interpretation explores the fascinating story of Vice-Admiral Lord Nelson's lying in state here upon his death in 1805.

Martin Ashley Architects oversaw the conservation and representation of this historically and architecturally significant Hawksmoor room by restoring the roof-lantern, the stonework, reinstating the original Oland limestone floor and treating the windows with a light-reducing film. For the next year, the Room will house a ticket to Nelson's funeral procession, kindly lent to the organisation by the Palfrey family. The opening was accompanied by a well-attended lecture series, including a talk by Anthony Cross, President of the Greenwich Historical Society, highlighting the 1900 theft of the Nelson Relics; a lecture by the historical writer, Steve Martin, exploring the lives of Black Mariners in Nelson's Navy; and an insightful lecture by Professor Andrew Lambert of King's College London, on Nelson's innovative approach to war strategy.

Championing Learning

Schools returned to site with great enthusiasm in the Spring, with over 2,000 pupils taking part in our facilitated workshops between March 2021 and March 2022. The Old Royal Naval College hospital schools programme, delivered in partnership with the Queen Elizabeth Hospital in Woolwich, expanded to three outreach workshops a term.

One of the highlights of the school programme in Autumn was the creative writing workshop, in partnership with the literacy charity *First Story* and the University of Greenwich. The project brought together 83 secondary school students from 5 state schools in Camden, Tower Hamlets and Haringey, all of whom were identified by their teachers as being particularly talented writers. The aim of the day was to introduce the students to university life and allow them to work with staff from the University and the Old Royal Naval College to create pieces of writing inspired by our historical grounds.

"You can be inspired to write about anything around you. We looked back at history, wrote descriptively about objects. To be given this opportunity is such a privilege. The Painted Hall left me in awe."

The Community programme gathered pace in November with ESOL (English as a second language) tours and the welcome revival of the Greenwich Citizenship Ceremony. 130 people attended the ceremony in the Chapel, in which new British citizens received their citizenship from the Royal Borough of Greenwich's Deputy Superintendent Registrar. Pomander-making workshops in the Clore Learning Centre, aimed at ESOL learners, introduced and 139 new visitors to the Old Royal Naval College.

Our Black Greenwich Pensioners workshops, designed to coincide with the 2020 exhibition but made permanent due to high demand, went from strength to strength this year, with particular interest from local secondary schools. Building on this success, an additional session is being developed focussing on Black Women and their connections to our site.

Community Engagement

The Chapel of St Peter and St Paul for the Old Royal Naval College brings together our local and on-site community with the reopening of the Chapel for public worship at the end of March 2021.

The death of HRH The Duke of Edinburgh was marked during the Sunday service in April and a service of Solemn Choral Evensong was held on Friday 16th April attended by the Deputy Mayor of the Royal Borough of Greenwich.

The Archdeacon of Lewisham and Greenwich, the Venerable Alastair Cutting, preached at the service and blessed the George Greaves Memorial Lift at a short ceremony to celebrate the installation of the Chapel lift and its donors.

The Greenwich Deptford and Rotherhithe Sea Cadet Unit is based in T.S. Dreadnought within the grounds of the historic Old Royal Naval College. The Sea Cadet Unit is flourishing with a company of about 40 young people. The refurbishment of their current quarters saw the Unit back in action and on parade across our grounds.

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

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

Our public programme this year provided meaningful opportunities for everyone to discover the significance of our heritage – our buildings, grounds, art and history.

Following a sold-out installation in 2020, Gaia returned to the magnificent Painted Hall at the Old Royal Naval College in June 2021 with a programme of special events. This monumental sculpture by Luke Jerram - rotating slowly, suspended in mid-air, a scale replica of Earth - amazed our audiences and was a sell-out show that exceeded all our expectations. This temporary exhibition provided an extraordinary visitor offer just when we as a visitor attraction and the public needed it most.

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The thought-provoking piece of art perfectly chimed with the mood of the nation as lockdown lifted and we needed to find meaningful ways to connect. One of our aims is to grow our audiences; to engage families, younger people, harder to reach groups - this exhibition allowed us to do so with many visiting us for the first time.

It was also an opportunity to reconnect with children too; we used it as an inspiration for our "Where in the World" primary school workshop which focused on the Black History of our site. The young Sea Cadets paid a special visit to Gaia, holding one of their regular meetings underneath the Gaia globe as part of their lesson on meteorology.

Swiss artist Dan Acher brought two exciting installations to the Old Royal Naval College as part of the Greenwich+Docklands International Festival. We Are Watching is a striking image of a giant eye flown on a monumental flag, comprising of thousands of digital portraits, contributed by people from 190 countries across the globe. It is designed to send a clear message to world leaders with the power to affect decisions about climate change: that the eyes of the world are upon them. The 10-storey high flag flew between the twin domes of the Old Royal Naval College.

Dan Acher's amazing light installation, Borealis, recreated the light patterns produced by the Northern Lights by use of high-power lasers travelling through particle clouds to give a very real sense of the Aurora Borealis. The dramatic effect gave Lower Grand Square an ethereal feeling, enhanced by a minimalist soundscape playing throughout the performance. The audience were encouraged to walk around the grounds, to experience the aurora from a variety of positions, and it was interesting to find people interacting - either standing, sitting, or lying down, transfixed, skyward. We also added a series of lunches and special dining events around the programme to engage visitors and new audiences further.

Up, Down & Beyond was an interactive experience by award-winning performer Laura Mugridge. Visitors were encouraged to take a walk around the grounds, listening to stories drawn from people's connections to the Old Royal Naval College unfold, whilst encountering music, comedy and stories along the way and culminating in a silent disco in the Painted Hall.

Summer months included Luna Cinema with 3,000 people across the film screenings. Amber Markets, London Makers Market and Meantime Farmers Market continued to be a massive draw for local people and visitors alike over the course of summer weekends.

June and July saw artist Josie Spencer bring 6, life-sized, bronze figures to the King William Lawns for her exhibition, 'Fragments in Time'.

"The Old Royal Naval College is a most beautiful setting and one that is very apt for those of my sculptures with a classical or archaeological reference. The works chosen are from a group that treated the figure as if they were the archaeology of our time found in another century, in the future, when those then looking at them can see the fragility of our life now. To exhibit them in a surrounding so steeped in history is a privilege and feels most appropriate." – Josie Spencer

In June, and with the assistance from the Cultural Recovery Fund, we were able to welcome The HandleBards with their unique, outdoor-theatre performance of Macbeth to the Lower Grand Square lawns. Cycling from venue to venue with all their set, props, and costumes on the back of their bikes, the all-female troupe of three produced a bicycle-powered production of Shakespeare's classic.

December saw Goblin Theatre's production of 'A Christmas Carol' in the Painted Hall and met with rave reviews. After a highly successful run of initial dates, the cast and crew were forced

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to cancel the final week of shows due to a pandemic lockdown. The family production was inspired by the Old Royal Naval College's Dickensian links, evoked the historical figures and 'ghosts' of the Painted Hall to bring this iconic ghost story to life.

For the first time, the Old Royal Naval College played host to the main spectacle in the Mayor of London's New Year's Eve broadcast show, with fireworks, lasers and lights illuminating the skies above one of London's most popular visitor attractions. The thirteen-minute dynamic broadcast show, as seen live on BBC One at midnight on New Year's Eve and broadcast to a global audience of millions, saw London welcome in 2022 in a playful and inspiring way featuring displays and performances that took place across the city, celebrating its diverse cultural heritage and spreading a message of hope and positivity for the new year.

The new year saw more innovative immersive activities take place. We were one of the 20 iconic global locations that simultaneously projected The Big Dream. A unique piece of digital art in the form of a video projection depicting these global dreams of what the world will look like in 2030 projected onto the King Charles building on Lower Grand Square. The Old Royal Naval College was the only location in the UK to be showing the projected artwork, one of 20 iconic venues worldwide. The Big Dream programme included dream themed creative workshops led by our local associate artists and a special late welcomed the producer and co-creator of The Big Dream, Sharonna Karni Cohen, and the artist behind the fascinating digital artwork, GLOWA.

People were invited to celebrate Valentine's Day in style in one of the most romantic settings in London, sitting down in the magnificent baroque surroundings of the Painted Hall to enjoy an exquisite three course dinner, serenaded by beautiful live piano music.

The Little Match Girl was a brand-new family musical performed outdoors, based on the short story by Hans Christian Andersen, audiences were transported to a magical world through original songs, superb storytelling and the awe-inspiring backdrop of the King William Colonnades.

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.

The Foundation has completed significant projects this year to look after these precious buildings and grounds. The planned conservation and management programme ensures that we redecorate and re-gild; clean and conserve, repair and restore every aspect of the buildings

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and grounds; from our colonnades to hundreds of windows and doors, miles of stonework, railings, gates, lanterns and lightwells.

The small but hugely significant 'Nelson Room' underwent a dramatic transformation. Designed by Nicholas Hawksmoor according to Wren's masterplan, the room was being carefully conserved and the story around Nelson and his connection to Greenwich explained. Its imposing roof lantern, monumental stonework and Swedish marble flooring was restored to its former glory. The large marble flagstones, called Öland Stone were selected by architect Sir Christopher Wren himself in his own designs. Historic paint analysis is providing the basis for a colour scheme.

We completed works to the Water Gates, restoring 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, with dedicated work from our stonemason to repair the stone plinths of the gates.

The vaulted space used by the Sea Cadets (Greenwich, Deptford & Rotherhithe) has been replastered and redecorated and opened for use providing 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.

The King William undercroft stone floor has been cleaned, sealed and reopened whilst the Queen Mary undercroft has been redecorated complete.

Masons under the direction of Rory Chisolm completed important repair works to paving, lightwells and window heads beneath the colonnades amongst other repairs.

Funding was secured for the cleaning and recording of the Rysbrack statue in Lower Grand Square with works that will finish in 2022.

Following trials of lighting to the King William and Queen Mary domes, as well as the Nelson Pediment, our floodlighting project will better showcase Sir Christopher Wren's magnificent landmark architecture in the evenings and on special occasions.

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

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

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Our weddings and corporate hire business show a healthy return to business with 2021 ending with the highest number of weddings hosted under the CH&CO contract. We hosted 27 full weddings and 9 micro weddings from May to December 2021. Our valentine's day pop up dining experience was a huge hit with 100 seated guests. We developed new opportunities to make the most of our public programme introducing special dinners and 'lates' in the Painted Hall and afternoon teas on the Colonnades. These proved popular and a winter version was opened in Admiral's House. Outdoor pop ups including gin & Pimm's bar, ice cream and our food and drink van helped to boost weekend sales.

A Pop-Up shop was opened on 22nd November, repurposing what was the old John Smiths bookshop. This new use of an unused space enabled us to display all our Christmas cards and wraps in one location along with a selection of books and gift lines. This new outlet enhanced the overall retail performance, capturing footfall along College Way. This space has now been converted into a permanent bookshop newly named 'The Mews Bookshop'. We participated in Museum Shop Sunday at the end of November, running a ceramics workshop, gin tasting workshop and a signing session with local authors. Similar retail events are planned for the future.

For heritage and historic buildings, filming can provide significant income through location hire fees. In addition, being associated with a film or television show can be a powerful draw for international and domestic visitors who wish to visit a famous movie location and subsequently contribute to a place's vital visitor economy.

Netflix's Bridgerton and The Crown, A Spy Amongst Friends, Slow Horses, BBC's Great Expectations and Ridley Scott's Marengo all filmed on site. The production of Marengo is a personal take on the story of Napoleon's ruthless and relentless ascent to the top of French politics and includes a tense encounter with Parisians within the Painted Hall, a scene where Napoleon staves off a baying mob using cannon fire, filmed on upper grand square and a famous assassination attempt on Napoleon and Josephine as they made their way to the opera, filmed at night on Lower Grand Square across two days.

IT Systems

This year we embarked upon a strategy of targeted investment in our IT infrastructure to enable greater security, flexibility, efficiency and agility in operational working practices while enhancing the commercial potential of our event hire spaces. Over the course of this year our core operational software has moved to an integrated cloud-hosted suite of products that now see our finance, commercial and learning teams systemically connected better than ever.

Our infrastructure has been upgraded to a 1000/1000 Mbps circuit and self-switches to the fastest provider to minimise outage and our wireless access point speed and availability were upgraded site-wide this year to keep pace with our upgraded network infrastructure.

We are now able to deliver wireless high-definition event streaming from our Painted Hall, Chapel and Admirals House event spaces. We also installed high speed wireless into the newly refurbished Sea Cadets space. Offering uprated WIFI in hire spaces has garnered excellent feedback from film / broadcast productions and other large-scale space hire clients who have successfully live streamed to >8K definition. We seek to further expand our wireless provision during FY2022-23 accordingly.

Philanthropy

Round 2 of the National Lottery Culture Recovery Fund provided crucial support for staff, security, and training which enabled us to reopen to the public safely as soon as government guidance allowed. This enabled us to open the reimagined Nelson Room as a key element in our visitor offer. The project was made possible through an extremely generous grant by the Gosling Foundation and supported by several other philanthropic individuals and organisations.

We were delighted to make strong progress in raising the funds to conserve our magnificent Benjamin West altarpiece and install a new environmentally friendly lighting scheme in the Chapel. We are grateful to the American Friends of the Old Royal Naval College for their generosity in bringing this project to fruition. The project was also supported by grants from the Idlewild Trust and the Hartnett Conservation Trust.

We are currently developing plans for a bespoke 'listening pod' which will support the development phase of a major grant application to the NLHF. The pod has been supported by the Art Fund and will provide a focus for our visitors to help us reimagine how we reach out to and engage new audiences in the future.

We were extremely pleased to welcome several new funders to our community of supporters this year, including the Moynitrust, the JK Foundation, and the Bernard Sunley Foundation who have made a very generous grant toward the development of a community hub in the King William Building. We also remain grateful for the continued support from funders such as the Rose Foundation with whom we have worked for many years.

The collective support of our Patrons is vital to help continue our work. Since the site reopened after the pandemic, our loyal Patrons have enjoyed a host of benefits and events, including many of the Foundation's 25th anniversary celebrations and the unveiling of the restored and reinterpreted Nelson Room. We currently have 15 Patrons, this includes two honorary Patrons, with plans to grow the scheme, launch a new supporters circle and invite new and previous donors to visit us post pandemic.

The work with Tricolor on a Masterplan will provide key projects for the development team's fundraising focus.

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.

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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.

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

The Greenwich Foundation for the Old Royal Naval College operates with a staff of 59 full time equivalent employees (2021: 55 employees) and 94 (2021: 101) 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.

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

We always aim to achieve best practice in the way we communicate with and support our donors. We 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 2021/22 the Charity did not receive any complaints.

Financial Sustainability

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

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

The Greenwich Foundation for the Old Royal Naval College also holds long-term investments which are detailed in note 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. With Newton Investment Managers, the total value of the Newton Real Return Fund fell by 0.5% during the year and the total value of the Newton Growth and Income Fund for Charities increased by 10.4% during the year.

The Greenwich Foundation for the Old Royal Naval College has an investment with M&G Investments invested in their Charifund. This investment rose by 8.1% in the financial year.

Environment & Sustainability

Over the last year it has been a key priority of The Greenwich Foundation for the Old Royal Naval College to look at our own environmental impact and how it can be addressed. An Environment Working Group made up of staff and volunteers across all departments sets our direction of travel to meet our mission in a more sustainable way – to conserve and protect the fabric of this unique heritage site in a sustainable and resilient manner.

This includes a statement of intent and an action plan to report on in future years. The first step is to commission an engineering consultancy to undertake an impact report to fully understand the impact of different low and zero-carbon solutions and to provide insightful and reliable advice.

Staff and volunteers are encouraged to examine ways they can reduce their own energy usage, reduce waste and their carbon footprint in the offices, buildings and grounds. Many participated in Earth Day activities, joining in a clean up of the local River Thames shoreline. Other steps have included replacing plastic bottled water with recyclable tins in the Visitor Centre shop and an emphasis on sourcing and stocking British and local artist and maker products in our gift shops, supporting small businesses and reducing the miles goods are transported.

Since 2014, as our energy contracts have come to an end, electricity supplies have been moved onto green renewable tariffs allowing us to meet some of our renewable energy goals.

Electricity usage in our buildings has been a key focus including a programme of upgrading our lighting to LED lighting. New plans to replace the existing lighting scheme in the Chapel will bring the lighting up to date with the latest technology providing a much more adaptable, future proof and discreet installation for ongoing use. The new lighting scheme will reduce energy usage by approximately 85% making it more environmentally friendly and bringing it in line with the lighting in the recently conserved Painted Hall and King William undercroft.

We continue to work closely with our partners and tenants to address the collective challenge to achieve environmental sustainability.

6. Summary of results for the year

The Greenwich Foundation for the Old Royal Naval College has reported a consolidated deficit for the year with a net movement in funds of £4,957 (2021: surplus of £1,176,574). Of this, a deficit relating to unrestricted funds amounted to £102,798, the surplus relating to endowment funds was £223,444 and a deficit on restricted funds of £125,603.

The operating profit from our commercial activities through the trading subsidiary amounted to £308,515 (2021: loss of £98,798).

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

There were investment gains of £200,503 during the year (2021: gain of £1,074,733). 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 loss of £22,941 (2021: gain of £656,669). There was an investment gain of £152,036 (2021: gain of £253,167) 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 £71,408 (2021: gain of £164,897) 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 its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally a grant from the Department for Digital, Culture, Media and Sport is in place but has been significantly reduced in recent years. The current forecast for 2022/23 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced.

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

8. Statement on Risk

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

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:

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- 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 £12,703,567 (2021: £12,708,524) which comprised endowment funds of £2,513,530 (2021: £2,290,086), restricted income funds of £558,524 (2021: £684,127) and unrestricted funds of £9,631,513 (2021: £9,734,311) of which £9,047,464 (2021: £8,091,856) are designated.

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Restricted Funds were created by donations and grants received in relation to specific fundraising appeals. The DCMS/HLF Catalyst Endowment Fund comprises donations and match funding received for the purposes of an Endowment. Designated Funds are not freely available for use as they represent the remaining value of long-term leases, funds reserved for essential building work, the income generated from investments held within the Endowment Fund and the net book value of the Foundation's intangible, tangible and heritage assets. See note 17 to the accounts for further details.

The General Operating Fund includes the trading activities of the Greenwich Trading Company Limited: its operating profit for the financial year amounted to £308,515 (2021: loss of £98,798), and a cumulative reserve of £325,075 at 31 March 2021 (2021: deficit of £2,968). Greenwich Trading Company is unlikely to have significant long-term reserves because its taxable profits are paid in Gift Aid to the Foundation. Any reserves temporarily held by the Company have been allocated to the General Operating Fund. This fund is used for day-to-day expenditure in pursuit of the Foundation's objectives and to protect the continuity of the charity's work as described in the Trustees report.

The policy on reserves seeks to hold a level of unrestricted funds of £750,000. Tangible fixed assets held in the unrestricted fund are excluded from this definition as they are not liquid and so not available to be expended on the Foundation's activities. The level of unrestricted reserves available for general purposes represents the balances of the General Operating Fund and the Designated Lease Premium: Site Leases fund which stand at £2,013,246 (2021: £3,012,198). 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

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- 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 14 December 2022 and signed on their behalf by:

A handwritten signature in black ink that reads "Tony Hales". The signature is written in a cursive style with a long horizontal stroke at the end of the word "Hales".

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 2022 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 2022 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. 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.

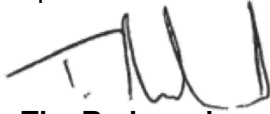
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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

15 December 2022

Consolidated Statement of Financial Activities
For the year ended 31 March 2022

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies						
Grant in Aid		779,000	-	-	779,000	778,992
Other Grants		36,000	-	591,625	627,625	1,386,800
Donations		82,975	-	140,590	223,565	688,415
Charitable activities						
Rent receivable		1,654,875	-	-	1,654,875	1,487,566
Lease Premium		82,395	-	-	82,395	82,395
Service Charges		654,267	-	-	654,267	600,396
Visitor access		694,730	-	-	694,730	143,985
Education / learning		300	-	-	300	0
Other trading activities						
Trading operations		999,039	-	-	999,039	311,785
Investments						
Deposit interest		281	-	-	281	868
Investments		152,736	-	-	152,736	157,729
Other income		25,291	-	-	25,291	324,599
Total		5,161,889	-	732,215	5,894,104	5,963,530
Expenditure on:						
Raising funds						
Raising donations and legacies	4	82,416	-	25,825	108,241	131,632
Other trading activities		710,156	-	39,340	749,496	631,265
Charitable activities						
Site maintenance and running costs	4	2,732,078	-	297,050	3,029,128	3,298,072
Provision of visitor access	4	1,765,711	-	405,831	2,171,542	1,754,650
Provision of learning activities	4	30,275	-	10,882	41,157	46,070
Total		5,320,636	-	778,928	6,099,564	5,861,689
Operating surplus / (deficit)		(158,747)	-	(46,713)	(205,460)	101,841
Net (losses) / gains on investments	9.2	(22,941)	223,444	-	200,503	1,074,733
Net income / (expenditure)		(181,688)	223,444	(46,713)	(4,957)	1,176,574
Transfers between funds	17	78,890	-	(78,890)	-	-
Net movement in funds		(102,798)	223,444	(125,603)	(4,957)	1,176,574
Reconciliation of funds:						
Total funds brought forward		9,734,311	2,290,086	684,127	12,708,524	11,531,950
Total funds carried forward		9,631,513	2,513,530	558,524	12,703,567	12,708,524

With the exception of Endowment Funds, the information presented within the Statement of Financial Activities for the two years ended 31st March 2022 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 £5,894,104 (2021: £5,963,530) and net expenditure for the year was £228,401 (2021: net income of £758,510).

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

Consolidated Balance Sheet
as at 31 March 2022

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets:					
Intangible assets	6	161,625	161,625	176,893	176,893
Tangible assets	8	3,892,950	3,892,950	4,540,700	4,540,700
Heritage assets	8	25,603	25,603	25,603	25,603
Investments	9.2	6,349,723	6,349,725	6,219,926	6,219,928
Endowment asset investments	9.2	2,513,530	2,513,530	2,290,086	2,290,086
		<u>12,943,431</u>	<u>12,943,433</u>	<u>13,253,208</u>	<u>13,253,210</u>
Total fixed assets					
Current assets:					
Stock		161,302	-	154,749	-
Debtors: Amounts falling due after more than one year	10	1,663,336	1,663,336	1,676,669	1,676,669
Debtors: Amounts falling due within one year	10	1,435,064	1,796,098	765,652	1,037,347
Cash at bank and in hand	11	2,446,626	1,728,660	2,996,880	2,749,211
		<u>5,706,328</u>	<u>5,188,094</u>	<u>5,593,950</u>	<u>5,463,227</u>
Total current assets					
Liabilities:					
Creditors: Amounts falling due within one year	13	(1,623,293)	(1,430,136)	(1,631,526)	(1,497,837)
		<u>4,083,035</u>	<u>3,757,958</u>	<u>3,962,424</u>	<u>3,965,390</u>
Net current assets					
Total assets less current liabilities					
		17,026,466	16,701,391	17,215,632	17,218,600
Creditors: Amounts falling due after more than one year	13	(3,765,026)	(3,765,026)	(3,847,421)	(3,847,421)
Provisions for liabilities	14	<u>(557,873)</u>	<u>(557,873)</u>	<u>(659,687)</u>	<u>(659,687)</u>
Total net assets		<u>12,703,567</u>	<u>12,378,492</u>	<u>12,708,524</u>	<u>12,711,492</u>
The funds of the charity					
Endowment funds	17	2,513,530	2,513,530	2,290,086	2,290,086
Restricted income funds	17	558,524	558,524	684,127	684,127
Unrestricted funds	17	9,631,513	9,306,438	9,734,311	9,737,279
		<u>12,703,567</u>	<u>12,378,492</u>	<u>12,708,524</u>	<u>12,711,492</u>
Total charity funds					

The amount of the net outgoing resources for the year dealt with in the financial statements of the parent charity is £4,957 (2021: net incoming resources of £1,176,574).

Approved and authorised for issue by the Board of Trustees on 14 December 2022 and signed on their behalf by:



Tony Hales CBE
Chair

The notes on pages 30 to 42 form part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Net cash provided by (used in) operating activities	(a)		(406,709)		1,958,374
Cash flows from investing activities					
Dividends, interest and rents from investments		279		836	
Purchase of tangible fixed assets		(143,824)		(342,615)	
Purchase of intangible fixed assets		-		-	
Purchase of endowment fund investment		-		-	
Cash receipts from long-term cash deposits		-		-	
Net cash provided by (used in) investing activities			<u>(143,545)</u>		<u>(341,779)</u>
Change in cash and cash equivalents in the year	(b), (c)		<u><u>(550,254)</u></u>		<u><u>1,616,595</u></u>

Notes to the Consolidated cash flow statement

	2022 £	2021 £
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	(4,957)	1,176,574
Adjustments for:		
Depreciation charges	806,842	791,351
Endowment fund receipts	-	-
Deposit interest	(281)	(868)
Investment income	(152,736)	(157,729)
(Decrease) / Increase in provisions	(101,814)	432,941
(Increase) in stocks	(6,553)	(23,303)
(Increase) / Decrease in debtors	(656,079)	236,173
(Decrease) / Increase in creditors	(90,628)	577,968
Net (gains) on investments	<u>(200,503)</u>	<u>(1,074,733)</u>
Net cash provided by / (used in) operating activities	<u>(406,709)</u>	<u>1,958,374</u>
(b) Reconciliation of changes in cash balances during the year		
Cash balances at 1 April	2,996,880	1,380,285
Increase in cash for the year	<u>(550,254)</u>	<u>1,616,595</u>
Cash balances at 31 March	<u><u>2,446,626</u></u>	<u><u>2,996,880</u></u>
(c) Analysis of cash and cash equivalents		
Cash at bank and in hand	<u><u>2,446,626</u></u>	<u><u>2,996,880</u></u>

The Greenwich Foundation for the Old Royal Naval College

Financial Statements

For the year ended 31 March 2022

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 Foundation to continue as a going concern for the foreseeable future. The Foundation must meet the significant costs required to maintain the Old Royal Naval College site through its rental income and commercial income, which is subject to normal economic and competitive pressures. Additionally a grant from the Department for Digital, Culture, Media and Sport is in place but has been significantly reduced in recent years. The current forecast for 2022/23 has been prepared showing a deficit which can be met by current reserves. There are also significant amounts of on-going discretionary expenditure which could be reduced if commercial income is significantly reduced. As a result, the Trustees do not consider there to be a material uncertainty in relation to the Foundation's ability to continue as a going concern for the foreseeable future.

Group Accounts

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

Fund Accounting Policy

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

Financial Instruments

The Greenwich Foundation for the Old Royal Naval College has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade, accrued income and other debtors. Financial liabilities held at amortised cost comprise trade, accruals and other creditors.

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

Tangible Fixed Assets and depreciation

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

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

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

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
Financial Statements
For the year ended 31 March 2022

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 2022 £	Total 2021 £
Raising funds				
Raising donations and legacies	74,839	33,402	108,241	131,632
Other trading activities	622,169	127,327	749,496	631,265
Charitable activities				
Site maintenance and running costs	2,851,555	177,573	3,029,128	3,298,072
Provision of visitor access	1,712,495	459,047	2,171,542	1,754,650
Provision of learning activities	28,856	12,301	41,157	46,069
	5,289,914	809,650	6,099,564	5,861,688

	Raising donations and legacies	Other trading activities	Site maintenance and running costs	Provision of visitor access	Provision of learning activities	Total
Support costs						
Governance	381	3,169	14,522	8,721	147	26,940
Staff costs	20,322	61,935	112,257	310,642	5,806	510,962
Office running costs	12,699	62,223	50,794	139,684	6,348	271,748
	33,402	127,327	177,573	459,047	12,301	809,650

Expenditure includes auditor's remuneration (excluding VAT) of £20,200 (2021 - £19,200) for auditing services and £5,000 (2021 - £5,500) for tax return and advisory services.

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

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

5 Staffing costs, volunteers and trustees

	2022	2021
	£	£
Staff Costs		
Wages and salaries	1,737,116	1,640,573
Social security costs	145,873	133,872
Pension costs	146,462	136,939
Other benefits	15,721	13,149
Training & recruitment	51,673	6,184
	<u>2,096,845</u>	<u>1,930,717</u>

Payments to defined contribution pension schemes in the year totalled £147,888 (2021: £139,851).

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

World Heritage Site Co-ordinator

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

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

	2022	2021
	No.	No.
£80,000 - £90,000	-	-
£90,000 - £100,000	1	1
£140,000 - £150,000	-	-
	<u>-</u>	<u>-</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 £122,579 (2021: £122,587).

Staff numbers

The average number of employees during the year was 82 (2021: 82). The average number of full time equivalent staff during the year, analysed by activity was as follows:

	2022	2021
	No.	No.
Trading operations	6.4	5.5
Fundraising	2.1	2.0
Learning	0.6	0.6
Site maintenance and running costs	11.6	10.9
Provision of visitor access	32.1	29.8
Support	5.9	5.4
	<u>58.7</u>	<u>54.2</u>
WHS co-ordinator	0.6	0.6
	<u>59.3</u>	<u>54.8</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 94 (2021: 101).

Payments to Trustees

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

	2022	2021
	£	£
The following were paid to Trustees during the year:		
Expenses - travel reimbursement for 1 trustee (2021: 1 trustee)	106	55
	<u>106</u>	<u>55</u>

Charitable donations received from Trustees

	2022	2021
	£	£
Charitable donations (including Gift Aid reclaimed) received from Trustees during the year:	93,750	126,042
	<u>93,750</u>	<u>126,042</u>

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

6 Intangible assets

	Lease Costs	Software	Total Charity	Total Subsidiary	Total Group
Cost	£	£	£	£	£
At 1 April 2021	213,958	71,838	285,796	-	285,796
Additions	-	-	-	-	-
Disposals	-	(10,548)	(10,548)	-	(10,548)
At 31 March 2022	<u>213,958</u>	<u>61,290</u>	<u>275,248</u>	<u>-</u>	<u>275,248</u>
Depreciation/Impairment					
At 1 April 2021	43,775	65,128	108,903	-	108,903
Charge for the year	8,558	6,710	15,268	-	15,268
Disposals	-	(10,548)	(10,548)	-	(10,548)
At 31 March 2022	<u>52,333</u>	<u>61,290</u>	<u>113,623</u>	<u>-</u>	<u>113,623</u>
Net book value					
At 1 April 2021	<u>170,183</u>	<u>6,710</u>	<u>176,893</u>	<u>-</u>	<u>176,893</u>
At 31 March 2022	<u>161,625</u>	<u>(0)</u>	<u>161,625</u>	<u>-</u>	<u>161,625</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 £487,485,000.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Major Works	79,977	48,113	48,067	762,371	692,577
Maintenance Works	<u>375,730</u>	<u>922,697</u>	<u>350,429</u>	<u>501,323</u>	<u>324,765</u>
	<u>455,707</u>	<u>970,810</u>	<u>398,496</u>	<u>1,263,694</u>	<u>1,017,342</u>

No costs relating to the maintenance and conservation of the fabric of the buildings were capitalised in the year. (In 2021, £213,406 was spent as part of the Chapel Access project and capitalised in short term leasehold improvements, and £34,332 was 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
Financial Statements
For the year ended 31 March 2022

8 Tangible & heritage assets

	Short term leasehold improvements	Fixtures, fittings and equipment	Heritage assets artefacts	Total Charity
Cost	£	£	£	£
At 1 April 2021	10,504,795	1,426,105	25,603	11,956,503
Additions	-	143,824	-	143,824
Disposals	-	(41,675)	-	(41,675)
At 31 March 2022	<u>10,504,795</u>	<u>1,528,254</u>	<u>25,603</u>	<u>12,058,652</u>
Depreciation				
At 1 April 2021	6,314,655	1,075,545	-	7,390,200
Charge for the year	519,250	272,324	-	791,574
Disposals	-	(41,675)	-	(41,675)
At 31 March 2022	<u>6,833,905</u>	<u>1,306,194</u>	<u>-</u>	<u>8,140,099</u>
Net book value				
At 1 April 2021	<u>4,190,140</u>	<u>350,560</u>	<u>25,603</u>	<u>4,566,303</u>
At 31 March 2022	<u>3,670,890</u>	<u>222,060</u>	<u>25,603</u>	<u>3,918,553</u>

	Total Charity	Subsidiary fixtures and fittings	Total Group
Cost	£	£	£
At 1 April 2021	11,956,503	177,754	12,134,257
Additions	143,824	-	143,824
Disposals	(41,675)	(5,333)	(47,008)
At 31 March 2022	<u>12,058,652</u>	<u>172,421</u>	<u>12,231,073</u>
Depreciation			
At 1 April 2021	7,390,200	177,754	7,567,954
Charge for the year	791,574	-	791,574
Disposals	(41,675)	(5,333)	(47,008)
At 31 March 2022	<u>8,140,099</u>	<u>172,421</u>	<u>8,312,520</u>
Net book value			
At 1 April 2021	<u>4,566,303</u>	<u>-</u>	<u>4,566,303</u>
At 31 March 2022	<u>3,918,553</u>	<u>-</u>	<u>3,918,553</u>

Heritage assets

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

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

The Greenwich Foundation for the Old Royal Naval College
Financial Statements
For the year ended 31 March 2022

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 2022

	2022	2021
	£	£
Turnover excluding Visitor Access Income	999,039	311,585
Visitor Access Income	143,644	25,515
Total Turnover	<u>1,142,683</u>	<u>337,100</u>
Cost of sales excluding Visitor Access costs	(612,891)	(353,916)
Visitor Access costs	(212,172)	(74,821)
Total Cost of sales	<u>(825,063)</u>	<u>(428,737)</u>
Gross profit	317,620	(91,637)
Interest receivable	64	373
Administrative expenses	(9,169)	(7,534)
Operating Profit / (Loss) before tax	<u>308,515</u>	<u>(98,798)</u>
Tax on ordinary activities	19,528	(23,762)
Operating Profit / (Loss) after tax	<u>328,043</u>	<u>(122,560)</u>
Gift Aid donation to The Greenwich Foundation for the Old Royal Naval College	-	(600,000)
Retained (loss) / profit brought forward	(2,968)	719,592
Retained profit / (loss) carried forward	<u><u>325,075</u></u>	<u><u>(2,968)</u></u>

Balance Sheet at 31 March 2021

	2022	2022	2021	2021
	£	£	£	£
Fixed assets				
Tangible assets		-		-
Current assets				
Stock	161,302		154,749	
Debtors	226,297		19,840	
Cash at bank and in hand	717,966		247,669	
	<u>1,105,565</u>		<u>422,258</u>	
Creditors: amounts falling due within one year	<u>(780,488)</u>		<u>(425,224)</u>	
Net current assets		325,077		(2,966)
Creditors: amounts falling due after more than one year		<u>-</u>		<u>-</u>
Net assets		<u><u>325,077</u></u>		<u><u>(2,966)</u></u>
Share Capital		2		2
Reserves		<u>325,075</u>		<u>(2,968)</u>
Shareholders' funds		<u><u>325,077</u></u>		<u><u>(2,966)</u></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.

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9.2 Listed Investments (continued)

Newton Real Return Fund

Market value	31/03/2021	4,655,521
Additions (Dividend accumulation)		80,232
Disposals		-
Net investment (loss)		(22,941)
Market value	31/03/2022	<u>4,712,812</u>

Newton Growth & Income Fund

Market value	31/03/2021	1,462,392
Additions (Purchases)		-
Additions (Dividend accumulation)		33,079
Disposals		-
Net investment gain		152,036
Market value	31/03/2022	<u>1,647,507</u>

M&G Charifund

Market value	31/03/2021	878,609
Additions (Purchases)		-
Additions (Dividend accumulation)		39,426
Disposals		-
Net investment gain		71,408
Market value	31/03/2022	<u>989,443</u>

7,349,762

Historical cost

5,012,000

Cash - Long-term deposits

DCMS/HLF Catalyst Endowment cash deposits	238,001
Other long-term cash deposits	1,275,490
	<u>1,513,491</u>
	<u>8,863,253</u>

10 Debtors: amounts falling due

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
After more than one year				
Unamortised head lease premium	<u>1,663,336</u>	<u>1,663,336</u>	<u>1,676,669</u>	<u>1,676,669</u>
Within one year				
Tenants and other trade debtors	450,072	245,689	86,589	71,740
Amount owed by subsidiary undertaking	-	587,331	-	291,535
Prepayments, accrued income and other debtors	971,659	949,745	665,730	660,739
Unamortised head lease premium	13,333	13,333	13,333	13,333
	<u>1,435,064</u>	<u>1,796,098</u>	<u>765,652</u>	<u>1,037,347</u>

11 Cash at bank and in hand

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
General accounts	<u>2,446,626</u>	<u>1,728,660</u>	<u>2,996,880</u>	<u>2,749,211</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 2022 (2021: nil).

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13 Creditors: amounts falling due

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Within one year				
Trade creditors	490,276	446,077	468,973	387,231
Social security and other taxes	154,861	92,627	106,133	72,427
Deferred income	631,514	557,240	573,916	567,833
Accruals	201,443	188,993	348,652	336,504
Other creditors	145,199	145,199	133,852	133,842
	<u>1,623,293</u>	<u>1,430,136</u>	<u>1,631,526</u>	<u>1,497,837</u>
After more than one year				
Deferred income	<u>3,765,026</u>	<u>3,765,026</u>	<u>3,847,421</u>	<u>3,847,421</u>

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.

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
At beginning of the year	4,421,337	4,415,254	4,052,218	4,020,101
Amounts released from previous year	(573,096)	(567,013)	(117,465)	(89,465)
Income deferred in the current period	548,299	474,025	486,584	484,618
At end of the year	<u>4,396,540</u>	<u>4,322,266</u>	<u>4,421,337</u>	<u>4,415,254</u>

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

	Conservation and maintenance	Service charges	Group and Charity
	£	£	£
At beginning of the year	598,353	61,334	659,687
Amounts released from previous year	(443,353)	(7,461)	(450,814)
Additional liabilities incurred in period	349,000	-	349,000
At end of the year	<u>504,000</u>	<u>53,873</u>	<u>557,873</u>

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:

	Group and Charity	
	2022	2021
	£	£
In less than one year	1,481,580	1,467,252
Between one and five years	5,766,857	5,839,712
In more than five years	158,911,732	160,273,279

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

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16 Analysis of Group net assets between Funds

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

17 Fund balances

	Funds at 1 Apr 2021	Income & investment gains	Transfers between funds	Expenditure & investment losses	Funds at 31 Mar 2022
	£	£	£	£	£
Restricted Funds					
Painted Hall projects	589,052	132,758	(76,551)	(252,652)	392,607
Chapel projects	41,136	56,413	-	(304)	97,245
Other Site Conservation projects	9,881	16,970	-	(26,851)	-
Learning & Interpretation projects	27,520	54,750	(2,339)	(18,431)	61,500
Heritage Emergency Fund & Culture Recovery Fund	16,538	464,152	-	(480,690)	-
Other Restricted Funds	-	7,172	-	-	7,172
	<u>684,127</u>	<u>732,215</u>	<u>(78,890)</u>	<u>(778,928)</u>	<u>558,524</u>
Endowment Funds					
DCMS/HLF Catalyst Endowment Fund	2,290,086	223,444	-	-	2,513,530
	<u>2,290,086</u>	<u>223,444</u>	<u>-</u>	<u>-</u>	<u>2,513,530</u>
Unrestricted Funds					
Designated Lease Premium: Head Lease	1,690,002	-	-	(13,333)	1,676,669
Designated Lease Premium: Site Leases	1,369,743	82,395	-	(22,941)	1,429,197
Designated: Buildings Conservation	-	-	1,500,000	-	1,500,000
Designated DCMS/HLF Catalyst Fund	288,916	72,505	-	-	361,421
Designated Intangible, Tangible & Heritage Assets	4,743,195	-	143,824	(806,842)	4,080,177
General Operating Fund	1,642,455	5,006,989	(1,564,934)	(4,500,461)	584,049
	<u>9,734,311</u>	<u>5,161,889</u>	<u>78,890</u>	<u>(5,343,577)</u>	<u>9,631,513</u>
	<u>12,708,524</u>	<u>6,117,548</u>	<u>-</u>	<u>(6,122,505)</u>	<u>12,703,567</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 **Designated: Buildings Conservation** represents funds reserved for essential building work, as the charity is responsible for all conservation and maintenance under the terms of the 150-year head lease of the Old Royal Naval College site.

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

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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 (2021/22: £10,005, 2020/21: £9,809), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £8,005 for 2021/22 (2020/21: £7,809).

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 2019, 31 December 2020 and 31 December 2021 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 2020 and over 2021 is set out in the table below.

	2021	2020
Balance sheet liability at 1 January	4,000	6,000
Deficit contribution paid	-2,000	-3,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	1,000
Balance sheet liability at 31 December	2,000	4,000

* 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. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	Dec-21	Dec-20	Dec-19
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

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

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19 Comparative Consolidated Statement of Financial Activities

For the year ended 31 March 2021

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £
Income and endowments from:				
Donations and legacies				
Grant in Aid	778,992	-	-	778,992
Heritage Lottery Fund grant award	20,357	-	1,366,443	1,386,800
Heritage Lottery Fund matched funding	-	-	-	-
Donations	110,339	-	578,076	688,415
Charitable activities				
Rent receivable	1,487,566	-	-	1,487,566
Lease Premium	82,395	-	-	82,395
Service Charges	600,396	-	-	600,396
Visitor access including Ceiling Tours	143,985	-	-	143,985
Education / learning	-	-	-	-
Other trading activities				
Trading operations	311,785	-	-	311,785
Investments				
Deposit interest	868	-	-	868
Investments	157,729	-	-	157,729
Other income	324,599	-	-	324,599
Total	4,019,011	-	1,944,519	5,963,530
Expenditure on:				
Raising funds				
Raising donations and legacies	73,239	-	58,393	131,632
Other trading activities	463,843	-	167,422	631,265
Charitable activities				
Site maintenance and running costs	2,930,144	-	367,928	3,298,072
Provision of visitor access	1,176,874	-	577,776	1,754,650
Provision of learning activities	27,069	-	19,001	46,070
Total	4,671,169	-	1,190,520	5,861,689
Operating (deficit) / surplus	(652,158)	-	753,999	101,841
Net (losses) on investments	656,669	418,064	-	1,074,733
Net (expenditure) / income	4,511	418,064	753,999	1,176,574
Transfers between funds	255,557	-	(255,557)	-
Net movement in funds	260,068	418,064	498,442	1,176,574
Reconciliation of funds:				
Total funds brought forward	9,474,243	1,872,022	185,685	11,531,950
Total funds carried forward	9,734,311	2,290,086	684,127	12,708,524

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20 Comparative Analysis of Group net assets between Funds
as at 31 March 2021

	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>

21 Comparative Fund balances

as at 31 March 2021

	Funds at 1 Apr 2020 £	Income & investment gains £	Transfers between funds	Expenditure & investment losses £	Funds at 31 Mar 2021 £
Restricted Funds					
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)	0
	<u>185,685</u>	<u>1,944,519</u>	<u>(255,557)</u>	<u>(1,190,520)</u>	<u>684,127</u>
Endowment Funds					
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>
Unrestricted Funds					
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>

Fund descriptions are in Note 17.