



Charity Number: 1157164

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

Legal & administrative information

Charity number	-	1157164
Trustees	-	L Duvall (Chair) P Croall W Edgerley R Goodwin J Louth T Mitton G Parker (Nominated) R Richardson N Snook M Woods D Scott-McDonald (Nominated)
Operational address	-	Charlton House Charlton Road London SE7 8RE
Auditors	-	Simpson Wreford & Co. Chartered Accountants Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their annual report, together with the audited financial statements for the year ended 31 March 2016. The Trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reference and administrative details

Royal Borough of Greenwich Heritage Trust CIO ("the Charity") is registered with the Charity Commission of England and Wales, under registration number 1157164. The principle operating address is Charlton House, Charlton Road, London, SE7 8RE.

The Trustees who served in the period were:

L Duvall	U Bowyer – resigned 8 December 2015
P Croall	W Edgerley
R Goodwin	J Louth
T Mitton	G Parker – reappointed 3 December 2015
R Richardson	N Snook
M Williams – resigned 3 December 2015	M Woods
D Scott-McDonald – appointed 3 December 2015	

Both G Parker and D Scott-McDonald were nominated by Royal Borough of Greenwich to act as Trustees.

The Board of Trustees oversee the Charity which is managed day to day by the Chief Executive Officer, Tracy Stringfellow.

Governance

The Charity is registered with the Charities Commission as a Charitable Incorporated Organisation (CIO). The Charity was registered on 22 May 2014 and commenced charitable activities on 1 July 2014.

The Charities Act 2011 creates the basic legal framework for the CIO and the governing document is the Charities Commission Association Model CIO Constitution.

Appointment and nomination of charity trustees:

Appointed charity trustees

Apart from the first Charity Trustees, every appointed trustee must be appointed for a term no less than three years and passed by an ordinary resolution at a properly convened meeting of the Charity Trustees.

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In selecting individuals for appointment as Trustee, the Charity's existing Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Nominated charity trustees

Royal Borough of Greenwich ("the appointing body") may appoint two charity trustees. Any appointment must be made at a meeting held according to the ordinary practice of the appointing body and apart from the first nominated Trustees, must be for a term of no less than one year. The appointment will be effective from the later of:

- (a) the date of the vacancy; and
- (b) the date on which the Charity Trustees or their secretary or clerk are informed of the appointment.

A Trustee appointed by the appointing body need not be a member of the appointing body. He or she has the same duty under clause 9(1) as the other Charity Trustees to act in the way he or she decides in good faith would be most likely to further the purposes of the Charity.

Induction and training of charity trustees:

Upon a Trustee's appointment, the Trustee is invited to an induction briefing in order to give them a detailed overview of the Charity's aims and objectives. Training is available for all board members in order to assist them in performing their duties as Trustee. This training is available on request and authorised by the Board of Trustees where a skills gap is identified.

Retirement and removal of charity trustees:

A Charity Trustee ceases to hold office if he or she:

- (1) retires by notifying the Charity in writing (but only if enough Charity Trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings);
- (2) is absent without the permission of the Charity Trustees from all their meetings held within a period of six months and the Trustees resolve that his or her office be vacated
- (3) dies;
- (4) in the written opinion, given to the Charity, of a registered medical practitioner treating that person, has become physically or mentally incapable of acting as a charity trustee and may remain so for more than three months;
- (5) is disqualified from acting as a charity trustee by virtue of section 178-180 of the Charities Act 2011 (or any statutory re-enactment or modification of that provision).

The Chief Executive Officer (CEO):

The CEO of the Charity, Tracy Stringfellow, was appointed by the Board after serving in the post as Acting CEO during the transfer process. The post holder was appointed permanently following a decision of the Board.

The CEO reports to the Chair, L Duvall, who, with the Board, is responsible for removal of the CEO if appropriate.

Related parties:

The Charity has an investment in a company called Greenwich Heritage Trading Limited, of which it has total control. This subsidiary operates the Mulberry Tea Rooms within the building of Charlton

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House. The objective of this trading company is to provide refreshments to visitors of the building with all profits being donated to the Charity at the end of its financial year.

Decision making:

The Charity has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the Charity's powers include power to:

- (1) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The Charity must comply as appropriate with sections 124 and 125 of the Charities Act 2011 if it wishes to mortgage land;
- (2) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
- (3) sell, lease or otherwise dispose of all or any part of the property belonging to the Charity. In exercising this power, the Charity must comply as appropriate with sections 117 and 119-123 of the Charities Act 2011;
- (4) employ and remunerate such staff as are necessary for carrying out the work of the Charity. The Charity may employ or remunerate a charity trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to charity trustees and connected persons) of the Charity's constitution and provided it complies with the conditions of those clauses;
- (5) deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the Charity to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000;

Risk management:

The Trustees have identified the major risks to which the Charity may be exposed and have implemented systems and procedures to mitigate risks.

Objectives of the Charity

Royal Borough of Greenwich Heritage Trust CIO aims to:

- help people find out about the history of Royal Borough of Greenwich using the collections, archives and built assets in our care;
- present permanent and temporary exhibitions of a high standard, that are professionally researched and produced, reflecting academic rigor and best contemporary practice;
- generate income to support the work of the charity, and to re-invest in high quality visitor experience; and
- work with other cultural partners to share history and care for our heritage.

The objectives of the Charity are:

- to advance the education of the general public in the history and heritage of Royal Borough of Greenwich and its surrounding area and of local history in general;
- the preservation of the historic buildings and surrounding land under its control and such other land or structures as are of historic or architectural merit as the Charity shall from time to time determine, for the public benefit; and
- to promote for the benefit of the inhabitants of Royal Borough of Greenwich and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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FOR THE YEAR ENDED 31 MARCH 2016

Activities of the Charity

Since the Charity's formation on 22 May 2014, the first period of operation of Royal Borough of Greenwich Heritage Trust CIO has been to focus on establishing the organisation, particularly operational policies and procedures, whilst meeting our charitable objectives for the people of Royal Borough of Greenwich and beyond.

Recruiting a Chair and full Board of Trustees and completing the induction and training process for the new Board has been key to organisational development.

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The activities that have helped contribute to the achievement of the objectives of the Charity in the year to 31 March 2016 are detailed below.

Learning and participation

Informal Learning – 86 learning events, other than formal school sessions, took place including:

- A small exhibition to mark 800 years of the Magna Carta in partnership with RBG and the Greenwich Society. The Greenwich Society generously funded the framing of a facsimile Magna Carta which was displayed at a symposium at University of Greenwich in June 2015 at the new Stockwell Street site. The project was extended to Thorntree Primary School resulting in a small exhibition at Greenwich Heritage Centre in June 2016 with 60 pupils participating.
- Major events across Royal Greenwich including the Great Get Together in June 2015 (218 participants) and Tall Ships in August 2015 (802 participants).
- Horn Fair at Charlton House was held at the traditional date of St Luke's day, 18th October 2015. The event explored the history of Charlton House with costumed actors, traditional music, stonemasons from the Building Crafts College, stone carvers and wood carvers from City & Guilds, local food stalls, displays of historic plasterwork, and activities for children, displays from the collections of Royal Greenwich. The event was very well attended with approximately 600 visitors.
- Valentine event, 'Your Devoted Frank', at Greenwich Heritage Centre shared readings of original First World War love letters with a paying audience of 70 guests.
- Greenwich Heritage Centre continued its regular programme of 'Saturday Makes'.
- Armed Forces Community Covenant awarded £20,000 to the Travel Trunk's project which commenced in April 2015. Four mini exhibitions were created for loan to help the museum test display themes and designs with target audiences. Each trunk contained objects, activities, and curriculum based resources. The themes were:
 - i. World War One – from the perspective of the home front
 - ii. Civvies and Soldiers – social history of soldiers in the borough from the 18th century to today
 - iii. Royal Artillery in Art – images from our art collections of the Royal Artillery
 - iv. Royal Arsenal – Recreation, work and welfare on the Royal Arsenal, Woolwich.

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Visitor services

The Charity has promoted the assets in our care by continued stakeholder engagement. This year the Trust has met with the groups below to promote the work of the charity and to share best practice within the heritage sector.

- Greenwich Industrial History Society
- Greenwich Society
- Friends of Well Hall Pleasance
- World Heritage Site Partnership
- University of Greenwich
- Visit Greenwich
- Heritage Lottery Fund
- History Mill Plumstead
- Heritage of London Trust
- World Monuments Fund Britain
- Friends of Charlton House
- Ravensbourne
- Crystal Palace
- Goldsmiths
- Friends of Charlton Park
- Trefoil Guild
- Charlton Society
- Eltham Society
- Charlton Parkside Community Hub

Collections care

- The Charity continued their relationship with the World Monuments Fund, Britain (WMFB). A grant of £35,000 was awarded by the Mellon Endowment Fund to carry out a Condition Survey and complete a set of detailed measured drawings. Donald Insall Associates were appointed to carry out the works. This work was completed in the final quarter of 2015/16 and identified further surveys required to fully understand Charlton House. The Trust will work in partnership with WMFB to source funding for these additional survey works in 2016/17. The result of this work will inform the development plans for Charlton House and help detail the future commitment of the Council by way of match funding (up to £2,000,000).
- The Charity is working closely with RBG with regard to war memorials. Four war memorials transferred to the Trust in 2015/16 following repair and conservation. The Trust researched the names of those residents lost since the Second World War to be included in a Book of Remembrance, now displayed in the Town Hall, Woolwich. The names entered in the Book of Remembrance were also added to a memorial plaque unveiled at St George's Chapel, Woolwich in November 2015.
- The Charity researched the second of four First World War Victoria Cross recipients from the Royal Borough of Greenwich. The second commemorative paving stone was laid by RBG on 25th September 2015 in honour of Henry Kenny.

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Use of volunteers

The activities of the organisation are supported by both the Friends of Charlton House and a number of volunteers. The Charity worked with 15 volunteers on projects in 2015/16. Roles included:

- Exhibition research
- Installation of exhibitions
- Event Support
- Collections care in the museum store

Charlton House Friends supported London Open House and Horn Fair welcoming over 1000 visitors and providing tours of the house and estate.

Charlton House also provide a free weekly classical concert in the Old Library. Performances are given by young musicians; many from Trinity Laban. The audience make a voluntary contribution to attend and donations are used to support the work of the trust and to develop the music programme.

New group Friends of Royal Greenwich Heritage Trust was established and continues to develop.

Service Level Agreement Funding

Royal Borough of Greenwich of Town Hall (the council) under the Service Level Agreement (SLA) transferred the Charities assets and employees from the Council to the Trust with effect from 1 July 2014. The SLA covers the period of 1 July 2014 to 31 March 2017.

The total price for the service to March 2017 is £1,613,783 plus VAT, in which £589,650 was the annual instalment for 2015-16.

Grant funding received

The Charity secured £126,600 in grant funding and £60,000 in other financial support – actual cash received £63,300 (deferred £35,547).

These funds were:

- £58,500 from Heritage Lottery Fund for ‘Here come the Girls’ – Project explores the contribution of Greenwich women during World War One primarily on the Royal Arsenal, Charlton House as a convalescence home, and the Progress Estate as a model housing estate built in 1915. Three portable exhibitions are under construction with accompanying actors and costumes. The exhibitions will tour the borough offering audiences the opportunity to participate in vital ‘work’ such as filling munition shells, learning first aid, or knitting for soldiers at the front.
- £68,100 Heritage Lottery Fund for ‘Making Woolwich’. The Trust worked closely with Brigadier Ken Timbers (retired) of Friends of Firepower to develop the application and the initial exhibition concept which was shared with community groups, Friends of Firepower, Cllr Christine Grice and Royal Artillery Museums Ltd at development stage.
- £60,000 match funding from Friends of Firepower and Royal Artillery Museums Ltd to support the ‘Making Woolwich’ gallery.

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Community engagement

- Four placements: one 14-year-old in July; one college student studying Event Management in February; two university students studying primary teaching.
- Trust staff have spoken at events at the Trefoil Guild, Women's Institute and Probus about the Travelling Trunks Project and Great War projects.
- In partnership with Civic Voice the Trust hosted two war memorial workshops focussing on condition surveys and recording details on line (22 community participants).

Publicity and promotion

In 2015/16, the Charity appointed Palm Tree Media to provide media support.

New print material was designed by Fit Creative. The combined venue leaflet was distributed across South London by Take One Media. Fit Creative also designed flyers and a banner for Horn Fair in partnership with St Luke's church and the St Luke's day service.

Production of a new website for the Trust and a new suite of print material is currently under way for a launch in early 2016/17.

Tenancy

Greenwich Carers, tenants in the Stable Block, Charlton House, held their Grand Opening in June 2015 followed by a visit from Princess Anne in February 2016.

Directorate of Adults and Older People (DAOP) agreed a hire under Licence of Charlton Assembly Rooms. RBG were commissioned to carry out works to install suitable facilities for service users. The modifications continue to allow community use of the Assembly Rooms at evenings and weekends outside DAOPS normal operating hours.

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FOR THE YEAR ENDED 31 MARCH 2016

Achievements and performance

The table below identifies achievements in the 2015/16 accounting period.

Charitable Objective	Core Service	KPI	Achievement April 2015 – March 2016
Education and learning about the history of the borough for the general public	- Learning & Participation	- Number of site visits by RBG Schools per annum - Number of learning events per annum other than school events	- 2,521 total pupil visits of which 2,397 (95%) were Royal Borough of Greenwich schools - 86 events including Charlton House events
Promotion of the assets for the benefit of the inhabitants of the Royal Borough of Greenwich	- Visitor Services - Advice and services	- Number of visits to website - Attainment of Visitor Attraction Quality Assurance Mark (VAQAS) - Number of public enquiries dealt with per annum: in person, via email/in writing	- 38,210 Greenwich Heritage Centre and 30,039 Charlton House - Retained VAQAS at Greenwich Heritage Centre - 3,798 enquires dealt with
Care and conservation of the historic buildings and assets in the care of the Trust	- Collections Care	- Retain Museum Accreditation standard	- Review in 2016/17. Planning is underway to meet standard

Financial review

The Statement of Financial Activities on page 14 shows an unrestricted surplus of **£329,398** at the year end.

There are three designated funds which are unrestricted, the first being donations received at the concerts held. These funds are to cover expenses incurred by the concert performance. The second fund is that of a donation by Friends of Charlton House which was used to buy a Christmas tree. Finally, a pension indemnity is due from Royal Borough of Greenwich to cover the pension deficit that arose during the period. Any funds unused in the period are held by the Charity for future expenditure as per their designation.

The principle funding sources which are included within unrestricted funds are that of a Service Level Agreement with Royal Borough of Greenwich and room hire. These funds have been utilised in support of the main objectives of the Charity by generally maintaining the building and grounds, employing staff to continue operations and covering any incidental costs related to the buildings.

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Plans for future periods

The key aim for 2016-17 is to further develop the five-year strategic framework for the Charity to best meet our core charitable objectives. Our key deliverables are summarised below.

Education	<ul style="list-style-type: none"> - Review Schools programme across the sites including new models for delivery; - Maintain number of learning events (other than Schools) with community partners at 90; and - Through Heritage Lottery Fund funded projects and partnerships on the Cultural District to explore new ways to display the histories of the Royal Borough of Greenwich.
Preservation	<ul style="list-style-type: none"> - Work with Firepower! during their transition year to deliver ‘Making Woolwich’; - Work with RBG and other partners to develop the Cultural District, Royal Arsenal; and - Prepare for Museum Accreditation (2016).
Promotion	<ul style="list-style-type: none"> - Retain Visitor Attraction Quality Assurance (VAQAS) for Greenwich Heritage Centre; - Achieve VAQAS for Charlton House; and - Continue to grow the number of public enquiries dealt with by 5%.
Income generation	<ul style="list-style-type: none"> - Generate £300,000 in earned revenue from a combination of rental, room hire, programming, retail and events; - Increase value of corporate and community hire at all sites; - Improve retail and reception offer at Greenwich Heritage Centre to generate increased visitor spend; and - Manage Tenancies and increase income from Stables let to Greenwich Carers / Tudor Barn Let
Grant funding	<ul style="list-style-type: none"> - Raise £100,000 from new funding including grants and private donations; - Develop a Heritage Lottery Fund Transition Fund application for the museum and archive; and - Continue to work with World Monuments Fund Britain to fund work for Charlton House.
Governance	<ul style="list-style-type: none"> - Work with consultant to develop 5-year Business Plan for museum and archive in the Cultural District; and - Work with consultant to develop 5-year Business Plan for Charlton House and Grounds.

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REPORT OF THE TRUSTEES

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Statement of responsibilities of the Trustees

The Trustees should prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit of the Charity for that period. The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with the Charities Act 2011.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves policy

Unrestricted funds are the only reserves held by the Charity and amount to £329,398 at the year end. These funds are not held for any specific purpose other than where designated, but to fund future charitable activities. It is the Charity's policy to have sufficient cash reserves to cover three months of operational costs, particularly employee salaries.

Approved by the board of trustees on 13 September 2016 and signed on its behalf by:

Len Duvall
Chair

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

We have audited the financial statements of Royal Borough of Greenwich Heritage Trust CIO for the year ended 31 March 2016, which comprise the Statement of Financial Activities, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances, and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO**

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016, and of its incoming resources and application of resources, 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Simpson Wreford & Co, Statutory Auditors

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 22 September 2016

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted funds 2016 £	Restricted Funds 2016 £	Total 2016 £	Restated 9 Months to 31 March 2015 £
Income and endowments from:					
Donations and legacies	3	58,827	47,753	106,580	4,500
Charitable activities	4	947,080	-	947,080	683,044
Other trading activities	5	85,529	-	85,529	56,548
Other	6	(68,000)	-	(68,000)	70,000
Total income		1,023,436	47,753	1,071,189	814,092
Expenditure on:					
Raising funds - cost of trading activities		70,974	-	70,974	36,925
Charitable activities		940,676	48,775	989,451	543,533
Total expenditure	7	1,011,650	48,775	1,060,425	580,458
Net income/(expenditure) before transfers		11,786	(1,022)	10,764	233,634
Transfers					
Gross transfers between funds		(1,022)	1,022	-	-
Net income/(expenditure) before other recognised gains and losses		10,764	-	10,764	233,634
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes		121,000	-	121,000	(36,000)
Net movement in funds		131,764	-	131,764	197,634
Reconciliation of funds:					
Total funds brought forward		197,634	-	197,634	-
Total funds carried forward	14	329,398	-	329,398	197,634

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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CONSOLIDATED BALANCE SHEET AT 31 MARCH 2016

	Notes	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Fixed assets					
Office equipment	8	15,724	-	15,724	-
Investments	9	-	-	1	1
Current assets					
Stocks		700	700	200	200
Debtors	10	819,375	193,049	828,368	208,601
Cash at bank and in hand		429,636	197,941	389,128	179,846
		<u>1,249,711</u>	<u>391,690</u>	<u>1,217,696</u>	<u>388,647</u>
Liabilities					
Creditors: Amounts falling due within one year	11	(934,037)	(124,056)	(902,023)	(121,014)
		<u>315,674</u>	<u>267,634</u>	<u>315,673</u>	<u>267,633</u>
Net current assets					
		315,674	267,634	315,673	267,633
Net assets excluding pension liability		331,398	267,634	331,398	267,634
Defined benefit pension liability	13	(2,000)	(70,000)	(2,000)	(70,000)
		<u>329,398</u>	<u>197,634</u>	<u>329,398</u>	<u>197,634</u>
Total assets					
		<u>329,398</u>	<u>197,634</u>	<u>329,398</u>	<u>197,634</u>
Funds represented by:					
Unrestricted funds		329,398	197,634	329,398	197,634
Restricted funds		-	-	-	-
		<u>329,398</u>	<u>197,634</u>	<u>329,398</u>	<u>197,634</u>
Total funds	14	<u>329,398</u>	<u>197,634</u>	<u>329,398</u>	<u>197,634</u>

The financial statements on pages 14 to 30 were approved by the trustees on 13 September 2016 and signed on their behalf by:-

Len Duvall
Chair

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Note	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Cash used in operating activities	22	255,281	197,941	232,868	179,847
Cash flows from investing activities					
Purchase of tangible fixed assets		(23,586)	-	(23,586)	-
Purchase of subsidiary undertaking		-	-	-	(1)
Cash used in investing activities		(23,586)	-	(23,586)	(1)
Increase in cash and cash equivalents in the year		231,695	197,941	209,282	179,846
Cash and cash equivalents at the beginning of the year		197,941	-	179,846	-
Total cash and cash equivalents at the end of the year		<u>429,636</u>	<u>197,941</u>	<u>389,128</u>	<u>179,846</u>

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

a. Basis of accounting

The accounts have been prepared under the historical costs convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK generally Accepted Practice as it applies from 1 January 2015.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether, in applying the accounting policies required by the Charities SORP (FRS 102), the restatement of comparative items was required.

At the date of transition, in applying the requirement to recognise the transactions arising from the defined benefit pension scheme, these transactions were adjusted and the prior period restated. No other restatements were required and as only the statement of financial activities was affected, there was no impact on the fund balances brought forward.

c. Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Greenwich Heritage Trading Limited on a line by line basis.

d. Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included as the value of their contribution cannot be reasonably quantified in financial terms. Donations are recognised in the financial statements upon receipt.

Incoming resources from the Service Level Agreement are included in the Statement of Financial Activities on an accruals basis.

Incoming resources from other charitable activities are included in the Statement of Financial Activities on an accruals basis.

Income is deferred to the next period where the invoice has been raised in advance and is included in the relevant period.

Unrestricted grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Designated grants are recognised only to the extent of current year expenditure.

Donated services and facilities are recognised as an incoming resource where the provider of the service has incurred a financial cost. The contribution of volunteers' time is not included in the financial statements in accordance with the Charities SORP (FRS 102).

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

e. Expenditure and irrecoverable VAT

Resources expended are recognised on an accruals basis as the liability is incurred. Support costs are allocated to each activity based on employee time spent. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading as well as the costs for operating the concerts and for the purchase of the Christmas tree.
- Expenditure on charitable activities includes the costs of running and maintaining the facilities in accordance with the Service Level Agreement and their support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities, unless where stated separately in note 7.

g. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes as indicated at the time that the funds are received.

h. Expenditure and irrecoverable VAT

Resources expended are recognised on an accruals basis as the liability is incurred. Support costs are allocated to each activity based on employee time spent. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading as well as the costs for operating the concerts and for the purchase of the Christmas tree.
- Expenditure on charitable activities includes the costs of running and maintaining the facilities in accordance with the Service Level Agreement and their support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

i. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities, unless where stated separately in note 6.

j. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes as indicated at the time that the funds are received.

k. Heritage and fixed assets

Heritage assets used by the Charity are related to leases over historical properties which were donated. Heritage assets have not been capitalised as the Trustees consider the costs involved in valuing the leases to be out of proportion to the value of the results of such an exercise to users of the accounts. Accordingly, the costs of conservation have been written off to the Statement of Financial Activities as they were incurred.

Other assets used by the Charity were not purchased by the Charity and have been determined to have no cost value and no depreciation charge is included in the accounts. Individual fixed assets costing £500 or more are capitalised at cost and depreciated over their estimated useful economic life as follows:

Office equipment 3 years' straight line

Assets purchased will incur a full year's depreciation in the year of purchase.

Investments are included in the accounts at cost with interest receivable being credited to investment income in the statement of financial activities.

l. Stocks

Stock is held at the lower of cost or net realisable value. Cost is determined on a first in first out basis. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale. Provisions are made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m. Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

n. 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.

o. Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p. Pension schemes

For defined benefit schemes, the pension costs are assessed using the projected unit method, the cost of providing pensions is charged to the Statement of Financial Activities so as to spread the regular costs over the service lives of the employees. The pension obligation is measured at the present value of the estimated future cash flows using interest rates on government securities that have terms to maturity approximating the terms of the related liability.

When the benefits of a scheme are improved, past service costs are recognised as an expense on a straight line basis over the average period until the benefits become vested. To the extent that the benefits are already vested, following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised as an expense immediately.

The Charity also operates a defined contribution pension scheme. The assets of this scheme are also held separately from those of the Charity in an independently administered fund. Contributions are charged to the Statement of Financial Activities as they become payable.

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

2. Financial performance of the charity

The consolidated statement of financial activity includes the results of the charity's wholly owned subsidiary which operates the café at Charlton House. The summary financial performance of the charity alone is:

	2016	Restated
	£	2015
		£
Income	985,660	757,544
Gift aid from subsidiary company	14,555	19,623
	<u>1,000,215</u>	<u>777,167</u>
 Expenditure on charitable activities	 (989,451)	 (543,533)
 Actuarial gains/(losses) on defined benefit pension schemes	 <u>121,000</u>	 <u>(36,000)</u>
 Net income	 131,764	 197,634
 Funds brought forward	 <u>197,634</u>	 <u>-</u>
 Total funds carried forward	 <u><u>329,398</u></u>	 <u><u>197,634</u></u>
 Represented by:		
Unrestricted funds	329,398	197,634
Restricted funds	<u>-</u>	<u>-</u>
	<u><u>329,398</u></u>	<u><u>197,634</u></u>

3. Donations and legacies

	Unrestricted	Restricted		Restated
	funds	funds	Total	Total
	2016	2016	2016	2015
	£	£	£	£
Concert donations	5,845	-	5,845	4,069
Public donations	229	-	229	379
Grants receivable for core activities	52,622	47,753	100,375	-
Friends of Charlton House	-	-	-	52
RGHT Friend Membership	131	-	131	-
	<u>58,827</u>	<u>47,753</u>	<u>106,580</u>	<u>4,500</u>

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

4. Income from charitable activities

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2016 £	Total 2015 £
Local authority service contracts				
Royal Borough of Greenwich	589,650	-	589,650	434,483
Room hire	162,557	-	162,557	126,077
Rental charges	102,771	-	102,771	17,693
Service charges	32,804	-	32,804	28,484
Royal Borough of Greenwich	21,980	-	21,980	61,122
Civil ceremonies and weddings	16,597	-	16,597	9,878
Wedding catering commission	6,472	-	6,472	1,776
Recoverable staff costs	7,747	-	7,747	1,250
Heritage Centre search fees and sales	1,956	-	1,956	1,130
Interest	302	-	302	528
Licence fees	-	-	-	333
Miscellaneous income	4,244	-	4,244	290
	<u>947,080</u>	-	<u>947,080</u>	<u>683,044</u>

5. Commercial trading operations

The wholly owned subsidiary Greenwich Heritage Trading Limited is incorporated in the United Kingdom (company number 09021486) and pays all of its profits to the charity under the gift aid scheme. Greenwich Heritage Trading Limited operates the café carried on at Charlton House. The summary financial performance of the subsidiary alone is:

	2016 £	2015 £
Turnover	85,529	56,548
Costs of sales and administrations costs	<u>(70,974)</u>	<u>(36,925)</u>
Net profit	14,555	19,623
Amount gift aided to the charity	<u>(14,555)</u>	<u>(19,623)</u>
Retained in subsidiary	<u>0</u>	<u>0</u>

The assets and liabilities of the subsidiary were:

Current assets	46,598	21,791
Current liabilities	<u>(46,597)</u>	<u>(21,790)</u>
Total net assets	<u>1</u>	<u>1</u>

Aggregate share capital and reserves	<u>1</u>	<u>1</u>
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ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

6. Other income

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2016 £	Restated Total 2015 £
(Decrease)/increase in pension indemnity	(68,000)	-	(68,000)	70,000

Royal Borough of Greenwich provided an indemnity equivalent to the pension deficit at the end of the period.

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

7. Total resources expended

	Cost of generating funds 2016 £	Costs of charitable activities 2016 £	Governance costs 2016 £	Total 2016 £	Restated Total 2015 £
Raising funds					
Commercial trading operations	70,974	-	-	70,974	36,925
Charitable activities					
Agency staff	-	38,585	-	38,585	11,682
Staff salaries and social security costs	-	369,220	-	369,220	272,385
Pension service cost	-	90,000	-	90,000	63,000
Staff training	-	3,127	-	3,127	480
Project - Book Of Remembrance	-	8,562	-	8,562	-
Project - Here Come The Girls	-	26,678	-	26,678	-
Project - Travelling Trunks	-	21,004	-	21,004	-
Project - Making Woolwich	-	1,093	-	1,093	-
Project - Charlton House	-	22,330	-	22,330	-
Project - WW1	-	-	-	-	5,778
Cleaning, refuse and pest control	-	56,111	-	56,111	38,841
Insurance and security	-	42,341	-	42,341	32,887
Premises repairs and maintenance	-	91,177	-	91,177	51,819
Rates, light and heat	-	101,115	-	101,115	377
Advertising, events and exhibition costs	-	7,112	-	7,112	5,373
Concert expenses	-	4,546	-	4,546	2,956
Telephone and broadband	-	7,538	-	7,538	2,689
Printing, postage and stationery	-	10,893	-	10,893	5,048
Books, publications and artwork	-	770	-	770	1,231
Equipment rental	-	722	-	722	734
Small equipment and repairs	-	7,398	-	7,398	4,266
IT costs	-	11,656	-	11,656	877
Subscriptions	-	5,980	-	5,980	614
Education	-	2,555	-	2,555	157
Legal and professional fees	-	22,944	-	22,944	9,383
Cash collections	-	1,468	-	1,468	642
Audit and accountancy fees	-	-	10,738	10,738	12,895
Travel and subsistence	-	552	-	552	282
Bank service charges	-	-	265	265	638
Net interest on the defined pension liability	-	-	11,397	11,397	10,152
Miscellaneous expense	-	3,712	-	3,712	8,347
Depreciation	-	7,862	-	7,862	-
	-	967,051	22,400	989,451	543,533

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

8. Heritage and tangible assets – charity (also comprising that of the group)

Charlton House

Built around 1610 during the reign of James I, Charlton House is regarded as the finest and best preserved Jacobean Mansion in London. The estate has extensive grounds which are open to the public as well as parts of the mansion. Some areas of the mansion and associated buildings are rented out mainly to local interest groups.

During the year, the Royal Borough of Greenwich Heritage Trust CIO was granted a 125-year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have decided that obtaining a valuation of the donated lease would not be in the best interests of the charity or the users of the accounts.

The mansion does contain a number of historical artefacts and pictures which are on display for the public. The ultimate ownership of these assets remains with the Royal Borough of Greenwich and have been lent to the Heritage Trust for display purposes only. As such no valuation has been placed on these within the accounts.

The Stable Block

Located within the grounds of Charlton House this is, as its name suggests, where the horse were kept when Charlton House was used as a residence. It has now been leased to The Greenwich Carers Centre to establish an improved base of operations in which to undertake their charitable work.

Assembly Rooms

This red brick building dates from 1881 and is part of the Charlton House estate. After having fallen into disrepair there was strong local opposition to its demolition and it is now a focal point for the community, hosting many clubs and organisations.

Tudor Barn

Build around 1525 this building is set in thirteen acres of beautiful award winning gardens and is connected historically to nearby Eltham Palace. The Tudor Barn is currently leased out and used as a Bar and Restaurant allowing the local residents access to this historical building while ensuring that the building is well preserved for future generations.

During the year, the Royal Borough of Greenwich Heritage Trust CIO was granted a 30 year lease by The Royal Borough of Greenwich for no charge. Due to the costly nature of obtaining a valuation for the property and the irreplaceable nature of the asset, the Trustees have chosen not to undertake a valuation of the donated lease.

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

8. Heritage and tangible assets (continued)

Heritage Centre

The Heritage Centre is a more modern building used as a focal point for housing and displaying historical artefacts that have been found in the local area. These artefacts range from an Egyptian Mummified cat to tools used in the Royal Arsenal.

It also a venue that can be used to research local history, including family history, from its extensive Microfilm collection. It is also used by local schools and operates a free educational service based on the National Curriculum.

During the year, the Royal Borough of Greenwich Heritage Trust CIO was granted a three-year lease by The Royal Borough of Greenwich for no charge. The Trustees feel that given the conditions imposed in the lease, such as its specific use and inability to sub lease, that there is no market for the property and therefore no monetary valuation can be placed upon it.

The Heritage Centre does contain a number of historical artefacts and pictures which are on display for the public. The ultimate ownership of these assets remains with the Royal Borough of Greenwich and have been lent to the Heritage Trust for display purposes only. As such no valuation has been placed on these within the accounts.

Other Assets

The Heritage Trust is also custodian of a number of memorials in the borough. Given their nature and ownership the Trustees do not believe that it would be appropriate to capitalise these as assets of the Heritage Trust.

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

8. Heritage and tangible assets (continued)

Tangible Fixed Assets

	Office equipment £
Cost	
At 1 April 2015	-
Additions	23,586
Disposals	-
At 31 March 2016	<u>23,586</u>
 Depreciation	
At 1 April 2015	-
On disposals	-
Charge for the year	7,862
At 31 March 2016	<u>7,862</u>
 Net book value	
At 31 March 2016	<u>15,724</u>
 At 31 March 2015	<u>-</u>

9. Investments

The charity holds 1 share of £1 in its wholly owned trading subsidiary company, Greenwich Heritage Trading Limited which is incorporated in the United Kingdom (company number 09021486). This is the only share allotted, called up and fully paid. The activities and results of this company are summarised in note 5.

10. Debtors

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	776,687	77,563	771,812	74,367
Other debtors	776	-	-	-
Prepayments and accrued income	39,912	45,486	39,912	45,486
Pension indemnity	2,000	70,000	2,000	70,000
Amount due from subsidiary	-	-	14,644	18,748
	<u>819,375</u>	<u>193,049</u>	<u>828,368</u>	<u>208,601</u>

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

11. Creditors: amounts falling due within one year

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	123,764	76,215	94,772	73,661
Accruals and deferred income	721,541	46,010	721,541	46,010
Other creditors	<u>88,732</u>	<u>1,831</u>	<u>85,710</u>	<u>1,343</u>
	<u>934,037</u>	<u>124,056</u>	<u>902,023</u>	<u>121,014</u>

12. Deferred income – charity (also comprising that of the group)

The Heritage Lottery Fund grants of £32,529 has been deferred as this income is designated for a specific purpose and as at the year-end had not been fully spent. Royal Borough of Greenwich Service Level Agreement income of £589,650 and rental income £49,103 has been deferred as this relates to the 2016/17 year and it will be recognised as income in that period. The amount released from deferred income in the year relates to rent of £19,365.

13. Pension costs – charity (also comprising that of the group)

Defined contribution

Total pension contributions are detailed below and there were no payments outstanding.

	2016	2015
	£	£
Contributions payable by the Charity for the period	<u>-</u>	<u>-</u>

The Charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Charity. The scheme forms part of the Royal Borough of Greenwich Pension Fund, however separate valuations are undertaken to segregate the liabilities and assets relating to the Royal Borough of Greenwich Heritage Trust CIO (the Charity). As from 1 July 2014 a number of employees were transferred from the Royal Borough of Greenwich to the Charity.

Following the transfer of employees from the Royal Borough of Greenwich to the Charity on 1 July 2014, the Charity became liable for the net pension liability due to the Royal Borough of Greenwich Pension Fund at this date.

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

13. Pension costs (continued)

The Royal Borough of Greenwich has agreed to indemnify the Charity against the initial pension liability of £300,000 on transfer plus any additional deficit that arises for the duration of the service level agreement, which runs until 31 March 2017. This additional deficit is covered by other income received.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2013 which has been updated to reflect conditions at the balance sheet date. The major assumptions used by the actuary were:

	At 31/03/16	At 31/03/15
Rate of increase in salaries	4.10%	3.70%
Rate of increase in pensions in payment	2.30%	2.20%
Discount rate	3.70%	3.30%
Inflation rate	3.30%	3.20%

The return on the Fund is estimated to be 10%.

Mortality assumptions:

The assumed life expectations on retirement at age 65 are:

Retiring today	Males	23.8	23.7
	Females	25.0	24.8
Retiring in 20 years	Males	26.1	26.0
	Females	27.3	27.2

**Analysis of amounts recognised in the
Statement of Financial Activities**

	2016 £	2015 £
Current service cost	90,000	63,000
Net interest on defined benefit liability/(asset)	11,000	10,152
	<hr/>	<hr/>
Pension service cost	<u>101,000</u>	<u>73,152</u>

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

13. Pension costs (continued)

Value of scheme assets and liabilities

	At 31/03/16 £	At 31/03/15 £
Equities	155,000	143,000
Bonds	135,000	121,000
Property	85,000	66,000
Cash and alternative assets	14,000	10,000
Unitised insurance policies	159,000	152,000
UK & overseas unit trusts	<u>171,000</u>	<u>154,000</u>
 Market value of assets	 719,000	 646,000
 Present value of scheme liabilities	 <u>(1,021,000)</u>	 <u>(1,016,000)</u>
 Deficit in scheme	 (302,000)	 (370,000)
Amount indemnified on formation	<u>300,000</u>	<u>300,000</u>
 Net pension liability	 <u><u>(2,000)</u></u>	 <u><u>(70,000)</u></u>

Funds due from Royal Borough of Greenwich for the above deficit are held in designated funds per note 14.

Analysis of actuarial loss recognised in the Statement of Financial Activities

	2016 £	2015 - restated £
Actuarial (loss)/gain on scheme assets	(3,000)	-
Less: calculated interest element	(23,000)	35,000
Changes in financial assumptions	<u>147,000</u>	<u>(71,000)</u>
 Actuarial gain/(loss) recognised	 <u><u>121,000</u></u>	 <u><u>(36,000)</u></u>

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

13. Pension costs (continued)

Movements in present value of defined benefit obligations:

	2016
	£
Liabilities as at 1 April 2015	1,016,000
Current service cost	90,000
Benefits paid	8,000
Contributions from scheme members	20,000
Actuarial gains and losses	(147,000)
Interest cost	<u>34,000</u>
At 31 March 2016	<u><u>1,021,000</u></u>

Movements in the fair value of plan assets:

	2016
	£
Fair value of assets at 1 April 2015	646,000
Interest income	(3,000)
Benefits paid	8,000
Contributions by the employer	48,000
Contributions by scheme members	<u>20,000</u>
At 31 March 2016	<u><u>719,000</u></u>

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

14. Analysis of charitable funds

	Balance at 1 April 2015 £	Incoming resources £	Outgoing resources £	Gains and losses £	Fund transfers £	Balance at 31 March 2016 £
Restricted Funds						
Armed Forces Community	-	20,000	(21,004)	-	1,004	-
Here Come the Girls	-	26,678	(26,678)	-	-	-
Making Woolwich	-	1,075	(1,093)	-	18	-
Total Restricted Funds	-	47,753	(48,775)	-	1,022	-
Unrestricted Funds						
Designated Funds	1,203	(62,025)	(57,621)	121,000	-	2,557
Core Unrestricted Funds	196,431	1,085,461	(954,029)		(1,022)	326,841
Total Unrestricted Funds	197,634	1,023,436	(1,011,650)	121,000	(1,022)	329,398
Total Funds	197,634	1,071,189	(1,060,425)	121,000	-	329,398

Purpose of designated funds

Pension indemnity funds were used to cover the pension deficit that arose during the period.

Concert donations from the public which are used to cover concert expenses incurred.

Friends of Charlton House made donations which were used to cover the cost of a Christmas tree.

Analysis of group net assets between funds

	Core Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	15,724	-	-	15,724
Cash at bank and in hand	427,079	2,557	-	429,636
Other net current assets/(liabilities)	(115,962)	2,000	-	(113,962)
Defined benefit pension liability	-	(2,000)	-	(2,000)
Total	326,841	2,557	-	329,398

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

15. Trustee expenses

During the year, £191 (2015 - £101) was paid to Malcolm Woods for reimbursement of travel expenditure incurred.

16. Staff costs

	2016	Restated 2015
	£	£
Staff costs were as follows:		
Salaries and wages	345,135	254,725
Social security costs	24,085	17,660
Pension service costs	90,000	63,000
Staff training	3,127	480
	<u>462,347</u>	<u>335,865</u>

There were no staff employed with emoluments in the year above £60,000.

The average number of staff employed during the year, based on a full time equivalent, was as follows:-

	2016	2015
Trust management	2	2
Charlton House staff	5	5
Heritage Centre staff	6	9
	<u>13</u>	<u>16</u>

Agency staff were paid within the year to assist with charitable activities where a skills gap was identified. The cost of agency staff amounted to £38,585.

17. Net income for the period

This is stated after charging:

	2016	2015
	£	£
Accountancy fee	6,738	9,895
Auditors remuneration - audit fee	4,000	3,000
	<u>10,738</u>	<u>12,895</u>
Depreciation	<u>7,862</u>	<u>-</u>

ROYAL BOROUGH OF GREENWICH HERITAGE TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

18. Ultimate controlling party

The charity is under the control of the Board of Trustees.

19. Related Party Transactions

Other than disclosed in note 15, there were no further related party transactions.

20. Restatement of prior period

The defined benefit pension plan figures have been restated due to the transition from using Charities SORP (2005) to SORP (FRS 102) and results in the prior year figures being comparable.

21. Other professional services provided by Auditors

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of financial statements and ongoing accountancy advice.

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

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Net movement in funds	131,764	197,634	131,764	197,634
Decrease (increase) in stock	-	(700)	-	(200)
Decrease (increase) in debtors	(626,326)	(193,049)	(619,767)	(208,601)
Increase (decrease) in creditors	809,981	124,056	781,009	121,014
Add back depreciation charge	7,862	-	7,862	-
Defined benefit pension liability	<u>(68,000)</u>	<u>70,000</u>	<u>(68,000)</u>	<u>70,000</u>
Net cash used in operating activities	<u><u>255,281</u></u>	<u><u>197,941</u></u>	<u><u>232,868</u></u>	<u><u>179,847</u></u>