

Greenwich + Docklands Festivals

(Trading as FESTIVAL.ORG)
(A Charitable Company Limited by Guarantee)

Financial Statements

Year Ended 31 March 2021

Charity registration number: 1037878
Company registration number: 2876062

**Greenwich + Docklands Festivals
(Trading as FESTIVAL.ORG)**

Financial Statements

Year Ended 31 March 2021

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**Greenwich + Docklands Festivals
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Charity Reference and Administrative Details

Year Ended 31 March 2021

Charity registration number 1037878

Company registration number 2876062

Trustees

Abimbola Agbaje (resigned 1 April 2021)
Victoria Amedume (appointed 27 May 2021)
Mufeedah Bustin
Paul Hanrahan
Joshua Harsant (appointed 22 April 2020)
Fiona Hughes
Marcus Hughes
Oliver Hughes
Anthony McBride
Rahee Nayar (appointed 9 July 2020)
Geoffrey Pine
Maxine Room
Jennifer Sealey (appointed 9 July 2020)
Margaret Sheehy
Faycal Tazi (appointed 9 July 2020)
Miranda Williams

Registered office

Old Royal Naval College
2 Cutty Sark Gardens
London
SE10 9LW

Auditor

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London, E14 4HD

Bankers

National Westminster Bank PLC
1-7 Powis Street
Woolwich
London, SE18 6LE

**Greenwich + Docklands Festivals
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Trustees' Annual Report

Year Ended 31 March 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("SORP") in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and the SORP.

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

Abimbola Agbaje (resigned 1 April 2021)
Victoria Amedume (appointed 27 May 2021)
Mufeedah Bustin
Paul Hanrahan
Joshua Harsant (appointed 22 April 2020)
Fiona Hughes
Marcus Hughes
Oliver Hughes
Anthony McBride
Rahee Nayar (appointed 9 July 2020)
Geoffrey Pine
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Margaret Sheehy
Faycal Tazi (appointed 9 July 2020)
Miranda Williams

Objectives, Activities and Public Benefit

The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Company.

The Company's object as stated in its Memorandum of Association is to promote, maintain, improve and advance the education of the public by the promotion of arts activities including art exhibitions, performance of drama, music, opera and dance, film shows, readings of poetry and literature, whether during the annual festival or otherwise.

The unprecedented circumstances of the Covid-19 pandemic contextualised a thoroughgoing reinvention of FESTIVAL.ORG's work in 2020/21. Notwithstanding significant public health & safety challenges, Greenwich+Docklands International Festival (GDIF) became the first major live event of its kind to be delivered since the March 2020 lockdown, with an adapted programme of outdoor performances and installations, in many cases co-created with local participants and presented to audiences of more than 22,000. The organisation also continued to deliver its Global Streets programme, with international outdoor arts and community engagement projects presented across the country, much of it reimaged for safe presentation in some of the most difficult periods of the second lockdown of the year.

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Objectives for Greenwich+Docklands International Festival 2020, were adapted as follows:

- a) To create and present a live festival that responded to the challenging times through which local communities in Greenwich and East London had been living, whilst also engaging creatively in the Black Lives Matter movement following the murder of George Floyd
- b) To deliver an expanded programme of digital engagement in support of the live festival
- c) To create and present a safe, live and accessible festival, acting as a beacon for the wider outdoor arts sector
- d) To create and present a hyper-local programme of events, embedded in local communities
- e) To provide opportunities for artists to perform and for freelancers to be employed
- f) To create safe and inclusive volunteering opportunities

Achievements and Performance

Greenwich+Docklands International Festival 2020 was delivered in the face of the extraordinarily complex challenges of the pandemic. Whilst it was scaled back from previous years, a refreshed approach towards local engagement and delivery meant that it reached new audiences who in many cases had not previously attended. At the same time, as the first live festival to be presented since the March 2020 lockdown, the Festival was also able to benefit from considerably enhanced press and media attention. At a time when building based performing arts were unable to proceed due to social distancing requirements, the Festival, with its outdoor presentation format, supported by new box office and Covid-safe front of house arrangements, was able to proceed following DCMS guidance in July 2020. These arrangements were led and delivered by the organisation's exceptional delivery team, supported by external health and safety advice. A more detailed summary of achievements and performance follows below:

Artistic Programming

- The programme successfully reflected and responded to public debate and unfolding events including the Black Lives Matter movement, with many productions created site-responsively and presented in local spaces;
- Work by Black artists was presented and celebrated across the programme;
- With D/deaf and disabled people disproportionately impacted by the pandemic, disabled artists were less well represented in the programme than in previous years. However, in spite of this, a comprehensive range of access arrangements resulted in attendance by 11.5% of audiences who identified as D/deaf and disabled;
- The programme raised the wider profile of outdoor arts, gaining increased press coverage and strengthening public perception;
- An increased focus on durational installations and hyper-local programming helped reach new audiences and deepened both the festival's profile and local engagement;
- Highlights included commissioned productions such as *The Weavers of Woolwich* by Bernardine Evaristo, *846 Live* conceived by Roy Williams and produced by the Theatre Royal Stratford East, an in-house production of *Black Victorians* by Jeanefor Jean-Charles, which will be developed into a full touring version in 2021, as well as a powerful installation by artist Luke Jerram created as a memorial to those lost in the pandemic, accompanied by two ceremonial events.

Audience experience

- GDIF was postponed from its traditional mid-summer period to late summer in response to the pandemic; the change of dates also meant that, with an earlier sunset, light and fire based installations could be experienced by audiences over a longer period;
- Productions across Greenwich and East London were embedded within local communities, reaching new, local audiences;
- Audiences felt safe and confident on site, following the Festival's Covid-19 protocols;

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- Audience feedback was overwhelmingly positive;

Marketing

- Increased investment in a new approach to digital capture successfully generated increased online engagement;
- Despite significant challenges, the GDIF 2020 brochure fully reflected the narrative and content of the Festival;
- There was significantly increased press coverage and growth in engagement across social media channels;
- Branding and signage was clear, tonally hitting the mark with integrated Health & Safety messaging rather than this feeling like an add-on;

Box Office

- Ticketing most events enabled the festival to fulfil Test & Trace obligations, to manage capacities, and to share advance health & safety communications (required to fulfil licensing and partner/venue conditions);
- Ticketing also enabled collection of a significant and valuable body of audience data;

Production

- Proactive planning ensured a good responsiveness to rapidly changing circumstances by a resilient, creative team;
- Consistent messaging and robust health & safety measures were implemented on site as risk assessed and planned;

Access

- The Festival achieved a step change in access provision, supported by training videos and on site handbooks;
- Progress was also made in digital engagement, with audio description for every production available online, and a BSL Lullaby film a particular highlight;

Volunteers

- The Festival attracted a higher calibre of volunteers in 2020, in part due to being able to work with people with production experience who had been furloughed as a result of Covid-19;
- 33% of volunteers had volunteered for the festival in previous years, and an increased number of students were also amongst this year's new team of volunteers;

Funders & partners

- FESTIVAL.ORG successfully applied for support from the Cultural Recovery fund, which helped mitigate the loss of some partnership funding, together with the increased health and safety costs of delivering the annual festival;
- Whilst some partners were unable to support the Festival in 2020 due to Covid-19, there was a marked development of trust and a deepening of relationships with many partners; these partners were willing to take a risk, and invested in both process and goal; of particular note, licensing authorities in Greenwich and Newham worked extremely supportively with the delivery team;

Fundraising and earned income

- Contactless donation points worked effectively across a range of different sites; whilst the number of donations was down (this unsurprising given that the overall audience reached was 30% of the 2019 total), the average donation per attending head was almost doubled on the previous year;
- Donorbox (replacing Just Giving) worked very effectively on the GDIF website, with regular donations coming out of digital campaigns across emailings and social media;
- A range of consultancy/earned income opportunities were developed in the course of the year, including a research and development project commissioned by Festival UK 2022.

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FESTIVAL.ORG's Global Streets programme also adapted its programme of international outdoor arts in response to the pandemic. Whilst some productions were postponed to 2021, a refocused programme moved into the autumn/winter season featuring light installations such as Yvette Mattern's "Global Rainbow", which successfully took place during one of the most severe periods of lockdown in Birmingham and offered a profoundly uplifting and inspiring experience for tens of thousands of people. "Global Rainbow" also illuminated the Becontree Estate in Barking & Dagenham; two further international light-based installations, "Light A Wish" by OGE Group and "Neighbourhood" by Sergey Kim, were presented in Liverpool over the Spring 2021 lockdown, each with bespoke digital engagement programmes; and an ambitious year-long engagement project, "The Hull Vigil", was launched in that city. Adapting to Covid-19 restrictions, beyond live audiences of 120,430, Global Streets reached 69,000 digital participants, with 147,700 digital engagements and a digital reach of 2,446,400.

Following the second lockdown and in the light of the continuing Covid-19 Pandemic during the planning period, the trustees decided that GDIF in 2021 should continue to be presented in late summer with dates scheduled for 27 August – 11 September 2021.

Financial Review

During the year to 31 March 2021, FESTIVAL.ORG realised a deficit of £16,216 (2020 – deficit of £15,007). As a result of this, net assets now stand at £147,803 (2020 - £164,019). During the year one off funding was received, as set out in note 2 to the financial statements, of £94,143. With Coronavirus Job Retention Scheme support of £14,693 this totalled £108,836 of Covid related funding support which would otherwise had to be paid from designated funds.

Financial operations are underpinned by systems and procedures designed to maintain internal control and secure optimum value for money.

A working budget is produced at the start of each financial year. Throughout the year the working budget is revised on a regular basis by the Finance and General Purposes Committee (FSG), for Board of Trustee meetings, management processes and funder requirements. As projects are developed, these are incorporated into the working budget. All figures presented in this working budget are regularly reviewed and updated to reflect actual spend where appropriate. Budgets are regularly reviewed in the light of commitments made and all budgets are maintained by the relevant staff member and tracked against the company's SAGE accounting system.

Restrictions placed on donated income are identified and observed. All expenditure is authorised by the relevant staff member before commitment is made. Such commitment is made in the context of the budgeting process. All invoices are approved by the appropriate staff member and passed to the Artistic Director/Chief Executive for final signing off. Numbered documentation is held for all payments made.

Principal Funding Sources

The Company relies on core grant income from Arts Council England and the Royal Borough of Greenwich, whilst further support from major partners such as Royal Docks enables the organisation to deliver significant Festival productions.

At 31 March 2021, the unrestricted reserves of the Company were £147,803 of which £7,646 was invested in tangible fixed assets. The Board of Trustees believes its reserves position to be satisfactory, although it continues to monitor closely, particularly in the light of the Covid-19 Pandemic.

In the light of the continuing uncertainty surrounding Covid-19 the Trustees are monitoring the reserves position with caution but have been recently pleased to note the successful outcome of an application for Continuity Funding from the Arts Council (the third round of the Cultural Recovery Funding). The continuing objective is to maintain a target reserve of approximately six months operational expenditure to mitigate any impact of a shortfall in fundraising.

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Plans for Future Periods

During the period of the second lockdown the trustees took the decision to maintain the new late summer dates for GDIF in 2021, running from 27 August – 11 September 2021. Building on learning from GDIF 2020, the planned programme continues to focus on combining spectacular durational installations alongside hyper-local programming and engagement, together with the planned return of the Greenwich Fair and a two day Dancing City programme.

The organisation has also recently submitted its application to the Arts Council for a one year extension of its National Portfolio Funding agreement into 2022/23 and is in discussion regarding the continuation of support for Global Streets.

Structure, governance and management

Governing Document

Greenwich+Docklands Festivals was incorporated as a Company Limited by Guarantee on 29 November 1993 and is registered as a charity with the Charity Commission. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The Guarantors of the Company (the Members) are the members of the Board of Trustees who are the Directors for the purposes of Company Law. In the event of the company being wound up, the Members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The Articles of Association provide for the appointment of a Board of Trustees comprising all individual members of the Company and all deputies of organisations which are members of the Company for the time being.

Appointed Board members shall initially serve for three years, after which time their appointment shall be reviewed; retiring Board members shall be eligible for re-appointment. At each General Meeting at least one third of the Board members who are subject to retirement shall retire from office.

Members of the Board shall elect from their own number honorary officers, to include a Chairperson, for periods as they may see fit, and any officer so appointed may be removed or replaced by the Board of Directors.

The recruitment and selection process is guided by Members of the Board. Potential new Board Members are recruited through a variety of methods, including recommendation, association with the Company and advertisement. Where appropriate there will be a short-listing and interview based selection process.

Trustee Induction and Training

Most Board Members are already familiar with the work of FESTIVAL.ORG through their professional and other work in the arts sector, education and local government. The Board is given regular updates on planned work and the results of that work.

New Board Members are provided with an induction programme including key documents describing the work of the organisations, briefings from the Chair and the Artistic Director, and invitations to appropriate events.

The induction programme is designed to ensure that Board Members are familiar with their responsibilities, both legally and operationally, that they understand the constitutional and financial framework within which FESTIVAL.ORG operates, and that they have a good understanding of the Company's strategic objectives.

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Year Ended 31 March 2021

Risk Management

The Board of Trustees has conducted a review of the major risks to which the charity is exposed; this review is presented to the Board. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks.

Organisational Structure

The Board meets at least four times per year and is responsible for the organisation's strategic direction and policies including the company's Equality, Diversity and Inclusion Action Plan. Board members have a high degree of relevant knowledge and experience across a wide range of areas of expertise.

The Board delegates responsibility for the implementation of its strategy and policy to the Artistic Director/Chief Executive. He is responsible for ensuring that the organisation delivers the programmes and activities agreed by the Board, and for ensuring that key performance indicators are met.

The Artistic Director/Chief Executive is supported by a small core staff, supplemented by temporary staff where appropriate.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company and Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with Charities' Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005, United Kingdom Financial Reporting and Accounting Standards and applicable law). Under Company and Charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the surplus of the Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP, Accounting and Reporting by Charities;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) has been followed disclosing and explaining any departures there from in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will be able to continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company transactions and 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 and Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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Year Ended 31 March 2021

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Paul Hanrahan, Trustee

16 November 2021

**Greenwich + Docklands Festivals
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Independent Auditor's Report to the Trustees of Greenwich + Docklands Festivals

Year Ended 31 March 2021

Opinion

We have audited the financial statements of Greenwich + Docklands Festivals (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income 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 company 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 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and 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 in the course of 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.

**Greenwich + Docklands Festivals
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Independent Auditor's Report to the Trustees of Greenwich + Docklands Festivals

Year Ended 31 March 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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. ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' statement of responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the charitable company 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 charitable company 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's Report to the Trustees of Greenwich + Docklands Festivals

Year Ended 31 March 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

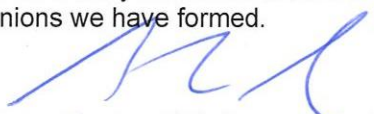
- We obtained an understanding of the charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and reviewing of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the completeness of liabilities was also an area of risk.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company and the charitable company's as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


**Alastair Duke (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor**

15 Westferry Circus
Canary Wharf
London E14 4HD

16 November 2021

**Greenwich + Docklands Festivals
(Trading as FESTIVAL.ORG)**

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 March 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total £	2020 Total £
Income and endowments from:					
Donations and legacies	2	434,036	-	434,036	360,683
Charitable activities	3	332,989	438,140	771,129	1,029,592
Investments	4	215	-	215	640
Other income	5	18,863	-	18,863	8,833
Total income and endowments		<u>786,103</u>	<u>438,140</u>	<u>1,224,243</u>	<u>1,399,748</u>
Expenditure on:					
Raising funds		33,637	33,360	66,997	43,419
Charitable activities	6	570,017	603,445	1,173,462	1,371,336
Total expenditure		<u>603,654</u>	<u>636,805</u>	<u>1,240,459</u>	<u>1,414,755</u>
Net income / (expenditure)	7	182,449	(198,665)	(16,216)	(15,007)
Transfers between funds		<u>(198,665)</u>	<u>198,665</u>	<u>-</u>	<u>-</u>
Net movement in funds	15	(16,216)	-	(16,216)	(15,007)
Reconciliation of funds:					
Total funds brought forward	15	<u>164,019</u>	<u>-</u>	<u>164,019</u>	<u>179,026</u>
Total funds carried forward	15	<u>147,803</u>	<u>-</u>	<u>147,803</u>	<u>164,019</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year. The Charitable Company had no recognised gains or losses other than as stated above.

The accounting policies and notes on pages 15 to 23 form part of these financial statements.

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Balance Sheet

Year Ended 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	7,646	10,220
Current assets			
Debtors	12	28,051	93,522
Cash at bank and in hand		<u>619,075</u>	<u>211,152</u>
		647,126	304,674
Creditors: amounts falling due within one year	13	<u>(506,969)</u>	<u>(150,875)</u>
Net current assets		<u>140,157</u>	<u>153,799</u>
Total assets less current liabilities		<u>147,803</u>	<u>164,019</u>
Net assets			
Charitable Company Funds			
Restricted funds	15	-	-
Unrestricted funds	15	<u>147,803</u>	<u>164,019</u>
Total charity funds	15	<u>147,803</u>	<u>164,019</u>

The financial statements were approved and authorised for issue by the Board on 16 November 2021.

Signed on behalf of the board of trustees



Paul Hanrahan, Trustee

The accounting policies and notes on pages 15 to 23 form part of these financial statements.

Company registration number: 2876062

**Greenwich + Docklands Festivals
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Statement of Cash Flows

Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flow from operating activities	17	412,326	(28,377)
		<hr/>	<hr/>
Net cash flow provided by operating activities		412,326	(28,377)
		<hr/>	<hr/>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(4,403)	(2,109)
		<hr/>	<hr/>
Net cash flow (used in) investing activities		(4,403)	(2,109)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		407,923	(30,486)
Cash and cash equivalents at 31 March		211,152	241,638
		<hr/>	<hr/>
Cash and cash equivalents at 31 March		619,075	211,152
		<hr/>	<hr/>
Cash and cash equivalents consists of:			
Cash at bank and in hand		619,075	211,152
		<hr/>	<hr/>
Cash and cash equivalents at 31 March		619,075	211,152
		<hr/>	<hr/>

The accounting policies and notes on pages 15 to 23 form part of these financial statements.

**Greenwich + Docklands Festivals
(Trading as FESTIVAL.ORG)**

Notes to the Financial Statements

Year Ended 31 March 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

Greenwich + Docklands Festivals is a Company Limited by Guarantee and also a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The nature of the charity's operations and principal activities are the provision and promotion of arts activities including art exhibitions, performance of drama, music, opera and dance, film shows, readings of poetry and literature, during annual festivals or otherwise.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

Having reviewed the funding facilities available to the charity together with the expected project activity and the charity's future projected cash flows, the trustees have a reasonable expectation that charity has adequate resources to continue its activities for at least 12 months from the date of approval of the financial statements. In forecasting future cash flows, the trustees have considered the impact of the Covid-19 infection. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

**Greenwich + Docklands Festivals
(Trading as FESTIVAL.ORG)**

Notes to the Financial Statements

Year Ended 31 March 2021

(c) Income recognition (continued)

Income from trading activities and sponsorship includes income earned from the promotion of arts activities. Income is included in the SOFA net of VAT and is recognised when the Charitable Company has provided the associated services and when entitlement has occurred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes expenditure incurred in attracting income for the Company and publicising the activities of the Charity;
- Expenditure on charitable activities includes expenditure on activities in furtherance of the Charity's objects or in support of these activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and project management costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(h) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and Equipment	3 years
IT equipment	3 years

(m) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(t) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(v) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

**Greenwich + Docklands Festivals
(Trading as FESTIVAL.ORG)**

Notes to the Financial Statements

Year Ended 31 March 2021

2 Income from donations and legacies

	2021	2020
	£	£
Greenwich Council	80,000	80,000
Greenwich Council Discretionary Grant Fund	39,143	-
Tower Hamlets Council	-	29,999
Arts Council of England	254,091	249,500
Cultural Recovery Fund	55,000	-
Donations and legacies	5,802	1,184
	<hr/>	<hr/>
	434,036	360,683
	<hr/>	<hr/>

One off grant support was received in the year from Greenwich Council and the Arts Council through the Discretionary Grant Fund and Cultural Recovery Fund respectively. This one off funding totalled £94,143.

Income from donations and legacies is wholly attributable to unrestricted funds in both financial years.

3 Income from charitable activities

	2021	2020
	£	£
Grants	656,961	896,800
Fees & Other	114,168	132,792
	<hr/>	<hr/>
	771,129	1,029,592
	<hr/>	<hr/>

Income from charitable activities was £771,129 (2020 - £1,029,592) of which £332,989 (2020 - £411,833) was attributable to unrestricted funds and £438,140 (2020 - £617,759) was attributable to restricted funds.

4 Income from investments

	2021	2020
	£	£
Interest – deposits (unrestricted funds)	215	640
	<hr/>	<hr/>

5 Other Income

	2021	2020
	£	£
Consultancy income	4,170	8,833
Coronavirus Job Retention Scheme	14,693	-
	<hr/>	<hr/>
	18,863	8,833
	<hr/>	<hr/>

**Greenwich + Docklands Festivals
(Trading as FESTIVAL.ORG)**

Notes to the Financial Statements

Year Ended 31 March 2021

6. Analysis of expenditure on charitable activities

	2021	2020
	£	£
Payroll	244,244	219,927
Direct Costs	862,234	1,081,249
Depreciation	6,977	7,010
Support Costs	37,738	40,035
Board expenses	15	1,219
Audit and accountancy	21,860	20,599
Bank Charges	770	1,297
	<hr/>	<hr/>
	1,173,838	1,371,336

£570,393 (2020 - £595,289) of the above costs were attributable to unrestricted funds and £603,445 (2020 - £776,047) of the above costs were attributable to restricted funds.

7 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	6,977	7,110
	<hr/>	<hr/>

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,900 (2020 - £4,800).

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The trustees did not have any expenses reimbursed or paid directly on their behalf during the year (2020 - £nil).

Total benefits to key management personnel in the year totalled £74,708 (2020 - £64,375).

**Greenwich + Docklands Festivals
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Notes to the Financial Statements

Year Ended 31 March 2021

10 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2021 Number	2020 Number
Charitable activities	6	5

The total staff costs and employees benefits were as follows:

	2021 £	2020 £
Wages and salaries	223,084	198,265
Social security	21,160	21,662
	<hr/>	<hr/>
	244,244	219,927
	<hr/>	<hr/>

One employee (2020 – one) received total employee benefits (excluding employer pension costs) of between £70,001 - £80,000 (2020 – one between £60,000 and £70,000).

11 Tangible fixed assets

	Total £
Cost or valuation:	
At 1 April 2020	70,466
Additions	4,403
	<hr/>
At 31 March 2021	74,869
	<hr/>
Depreciation:	
At 1 April 2020	60,246
Charge for the year	6,977
	<hr/>
At 31 March 2021	67,223
	<hr/>
Net book value:	
At 31 March 2021	7,646
	<hr/>
At 31 March 2020	10,220
	<hr/>

Tangible fixed assets consist of furniture and equipment and IT equipment.

**Greenwich + Docklands Festivals
(Trading as FESTIVAL.ORG)**

Notes to the Financial Statements

Year Ended 31 March 2021

12 Debtors

	2021	2020
	£	£
Trade debtors	12,750	-
Prepayments and accrued income	15,301	93,522
	<hr/>	<hr/>
	28,051	93,522
	<hr/>	<hr/>

Prepayments and accrued income includes £- in respect of Theatre Tax Relief claimed in respect of 2020/21 financial year (2020: £12,676).

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	46,628	17,249
Other tax and social security	6,148	10,416
Accruals and deferred income (see note 14)	454,193	123,210
	<hr/>	<hr/>
	506,969	150,875
	<hr/>	<hr/>

14 Deferred income

	Total
	£
At 1 April 2020	89,575
Additions during the year	248,671
Amounts released to income	(89,575)
	<hr/>
At 31 March 2021	248,671
	<hr/>

Income deferred is in respect of grants received for 2021/22.

**Greenwich + Docklands Festivals
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Notes to the Financial Statements

Year Ended 31 March 2021

15 Fund reconciliation

Unrestricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Unrestricted	-	786,103	(587,438)	(198,665)	-
Designated	164,019	-	(16,216)	-	147,803
	164,019	786,103	(603,654)	(198,665)	147,803

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Unrestricted	-	781,989	(638,708)	(143,281)	-
Designated	179,026	-	-	(15,007)	164,019
	179,026	781,989	(638,708)	(158,288)	164,019

Restricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Restricted	-	438,140	(636,805)	198,665	-
	-	438,140	(636,805)	198,665	-

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Restricted	-	617,759	(776,047)	158,288	-
	-	617,759	(776,047)	158,288	-

**Greenwich + Docklands Festivals
(Trading as FESTIVAL.ORG)**

Notes to the Financial Statements

Year Ended 31 March 2021

15 Fund reconciliation (continued)

Fund descriptions

a) Unrestricted funds

Comprise of voluntary income (without restrictions), investment income and income from GDF Diversivents. Designated Funds at the year represent:

- £120,000 which is equivalent to six months operational expenditure to mitigate the impact of any shortfall fundraising;
- £7,646 reflecting the remaining net book value of tangible fixed assets; and
- £20,157 has been designated towards the impact of Covid-19.

b) Restricted funds

Represents income received specifically in relation to the Greenwich + Docklands International Festival.

Transfers

A transfer is made from unrestricted funds to restricted funds in order to cover the deficit in restricted funds which arose following the GDIF.

16 Analysis of net assets between funds

Year ended 31 March 2021	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	7,646	-	7,646
Net current assets/ (liabilities)	140,157	-	140,157
Total	147,803	-	147,803
<hr/>			
Year ended 31 March 2020	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	10,220	-	10,220
Net current assets/ (liabilities)	153,799	-	154,799
Total	164,019	-	164,019

**Greenwich + Docklands Festivals
(Trading as FESTIVAL.ORG)**

Notes to the Financial Statements

Year Ended 31 March 2021

17 Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net expenditure for the year	(16,216)	(15,007)
Depreciation of tangible fixed assets	6,977	7,010
(Increase) / decrease in debtors	65,471	44,649
Increase / (decrease) in creditors	356,094	(65,029)
	<hr/>	<hr/>
Net cash flow from operating activities	412,326	(28,377)
	<hr/>	<hr/>

18 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

	Income	Expenditure
	£	£
Royal Borough of Greenwich represented by Miranda Williams		
At March 2021	119,143	-
At March 2020	80,000	-
Tower Hamlets Council represented by Mufeedah Bustin		
At March 2021	-	-
At March 2020	29,999	-
Arts Council of England (Bradley Hemmings is a member of the London Area Council)		
At March 2021	309,091	
At March 2020	652,500	-

During the year the charity paid the following trustees for services furthering the charity's objectives. No amounts were outstanding at the year end.

Fiona Hughes – consultancy of £2,000 (2020 - £nil)
Anthony McBride - consultancy of £1,250 (2020 - £nil)
Jennifer Sealey – creative services relating to Festival UK 2022 of £12,170 (2020 - £nil)

During the year the charity paid £10,400 (2020 - £nil) to Canary Creative Management Services Limited for creative services relating to the artistic direction of the Festival UK 2022. Bradley Hemmings, the Charity's Artistic Director, is a director of that company. No amounts were outstanding at the year end.

During the year the charity paid £1,825 to Citizen State for administrative support. Adam Hemmings, the son of Bradley Hemmings, is a director of that Company.

All payments were approved by the Trustees and conducted on an arms length basis.

