

Greenwich + Docklands Festivals

(Trading as FESTIVAL.ORG)

(A Charitable Company Limited by Guarantee)

Financial Statements

Year Ended 31 March 2023

Charity registration number: 1037878
Company registration number: 2876062

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

Financial Statements

Year Ended 31 March 2023

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

Charity Reference and Administrative Details

Year Ended 31 March 2022

Charity registration number 1037878

Company registration number 2876062

Trustees

Victoria Dela Amedume
Mufeedah Bustin (resigned 16 August 2022)
Carolina Correira (appointed 23 January 2023)
Gary Dillon (appointed 6 September 2022)
Paul Hanrahan
Joshua Harsant
Iqbal Hossain (appointed 16 August 2022)
Fiona Hughes
Marcus Hughes (resigned 14 September 2023)
Oliver Hughes
Anthony McBride (resigned 14 September 2023)
Rahee Nayar
Geoffrey Pine
Maxine Room
Jennifer Sealey
Margaret Sheehy
Faycal Tazi (resigned 13 July 2023)
Miranda Williams (resigned 14 September 2023)

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 2023

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

Victoria Dela Amedume
Mufeedah Bustin (resigned 16 August 2022)
Carolina Correia (appointed 23 January 2023)
Gary Dillon (appointed 6 September 2022)
Paul Hanrahan
Joshua Harsant
Iqbal Hossain (appointed 16 August 2022)
Fiona Hughes
Marcus Hughes (resigned 14 September 2023)
Oliver Hughes
Anthony McBride (resigned 14 September 2023)
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Margaret Sheehy
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Miranda Williams (resigned 14 September 2023)

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.

Following two years in which the organisation successfully delivered a reimagined programme in response to the pandemic, 2022/23 saw FESTIVAL.ORG return to a more normal operating environment. The Company's flagship, the Greenwich+Docklands International Festival (GDIF) took place between 26 August and 10 September 2022 attracting estimated audiences of more than 50,000, whilst Global Streets, an Arts Council England funded touring programme of international outdoor arts and community engagement projects, engaged with approximately 200,000 audience members and participants in 12 towns and cities across England. FESTIVAL.ORG also toured Jeanfer Jean-Charles' "Black Victorians" to 9 locations across England and Scotland, reaching audiences of 5,000, as well as delivering "Evanescence", a spectacular winter lighting installation in the City of London experienced by over 40,000 people, and the finale of the Lewisham Borough of Culture programme on behalf of Lewisham Council and the Mayor of London, reaching an audience of 8,500.

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Year Ended 31 March 2023

Achievements and Performance

GDIF 2022 had an overarching theme of "Common Ground", in celebration of the power of community; placing inclusion, diversity and difference centre-stage. Building on the festival's track record of responding to unfolding local and global events, the programme opened with "Discover Ukraine: Bits Destroyed", a resonant and deeply moving video mapped installation at the Old Royal Naval College in Greenwich. Supported by the British Council, Arts Council England and the Ukrainian Institute, this digital artwork celebrated Ukraine's rich cultural heritage, following the devastating Russian invasion in February 2022. Sadly the death of HM the Queen meant that it was not possible to deliver the full programme for the final weekend of the festival as originally planned. Notwithstanding, there were a range of significant achievements, creative and organisational successes, expertly led and delivered by the organisation's delivery team.

At the same time, the organisation's Global Streets initiative, in a 1 year extension project supported by Arts Council England National Lottery Project Grants, delivered a high quality programme of work, which reached wide and diverse audiences across the country, placing local people at the heart of creative decision making and transforming town centres and high streets for local communities with superb, free international cultural activities.

FESTIVAL.ORG also worked with choreographer Jeanefer Jean-Charles to successfully deliver a further national tour of her dance theatre production "Black Victorians", spanning 25 performances in 9 locations across England and Scotland.

A more detailed summary of achievements and performance follows below:

Artistic Programming

- GDIF 2022 successfully reflected and responded to public narratives around diversity, inclusion, the invasion of Ukraine, and the emotional experiences of children following the pandemic, with many productions created site-responsively and presented in local spaces;
- The Festival's growing confidence in the delivery of durational installations was demonstrated across GDIF with artworks including Studio Roosegarde's "Spark", Tais Poda's "Discover Ukraine: Bits Destroyed", Peter Hudson's "Charon" and Stephanie Luning's "Island of Foam";
- A major commission "This Woven O", with disabled artist Oliver Macdonald, was both a durational installation, and an arena created entirely from willow for specially created performances of "Tales from the Woven O" from Graeae Theatre company;
- Following an increased awareness of the value of hyper-local engagement and performances following the pandemic, the festival continued to deliver a season of events under the umbrella of "On Your Doorstep", together with the UK premiere of "Follow Me" at the Moorings Estate in Thamesmead from the Flemish circus company Be Flat;
- FESTIVAL.ORG's in-house production of "Black Victorians" by Jeanefer Jean-Charles toured for a second successive year across England and Scotland and will continue to tour nationally and internationally in 2023;
- Through Global Streets, FESTIVAL.ORG continued to deliver high quality outdoor international productions with associated community engagement in 12 places across England.

Greenwich + Docklands Festivals (Trading as FESTIVAL.ORG)

Trustees' Annual Report

Year Ended 31 March 2023

Audience experience

- Following the Festival's change of dates to late summer in response to the pandemic in 2020 and 2021, GDIF maintained its new late summer scheduling in 2022, to take advantage of an earlier sunset, enabling light-based installations to be experienced by larger audiences over a longer period;
- Through its "On Your Doorstep" initiative, productions across the Festival were embedded within local communities, reaching new, local audiences with support from a specially appointed Local Engagement Producer;
- Participatory engagement was also evident across the 2022 programme including "En Route to Common Ground" by Luca Silvestrini's Protein, Fevered Sleep's "The Sky is Filled with Thunder" and Be Flat's "Follow Me";
- Audience feedback was overwhelmingly positive with popular highlights standing out as "Island of Foam", "Peaceophobia", "Discover Ukraine; Bits Destroyed" and "Charon".

Marketing and Audience Development

- The organisation welcomed a new marketing and communications team, bringing new approaches to the structure of the 2022 marketing campaign;
- The appointment of a new designer for print materials saw the GDIF 2022 brochure reimaged with new approaches to layout and integration of the "Common Ground" theme;
- The appointment of Fourth Wall as the organisation's PR agency saw strengthened media coverage and growth in engagement across social media channels;
- Branding and signage was clear, together with the introduction of What 3 Words, to support navigation to new and less familiar sites.

Production

- FESTIVAL.ORG's in-house production team delivered high standards across all aspects of the Festival as well as through the organisation's strategic projects programme, successfully strengthening relationships with local authorities and site-based partners in the process;
- Extensive work was undertaken in securing new sites for GDIF projects with challenging operational requirements such as "Charon" and "Peaceophobia";
- Proactive planning ensured responsiveness to evolving circumstances, including the death of HM the Queen, by an experienced Executive Producer and supporting team;
- Consistent messaging and robust health & safety measures were implemented on site as risk assessed and planned;
- Outside of the Festival the in-house production team, (supported by the appointment of a new Associate Producer), delivered high standards of event management in respect of "Lewisham LIT!" and "Evanescent";

Access

- The Festival achieved continuing development in its access provision, supported by training videos and on site handbooks;
- As a result of this progress, at the end of the 2022 festival, FESTIVAL.ORG's access partner, Attitude is Everything, announced that GDIF would be the first UK festival of its kind to be awarded Platinum for access from 2023 onwards;
- Progress was also made in digital engagement, with audio description for every production available online, and extensive creative access fully integrated into the audience experience of "This Woven O".

Funders & partners

- Alongside new relationships with the British Council, Ukrainian Institute, EC BID and Lewisham Council, the organisation's regular partnership relationships were characterised by deepening investment in trust, process and goal; of particular note, licensing authorities in Greenwich and Newham worked extremely supportively with the delivery team;
- FESTIVAL.ORG continued to be successful in developing partnerships with authorities who were keen to support outdoor arts as a route to town/city centre recovery post-pandemic, outstandingly with EC BID in the City of London who supported the presentation of "Evanescent" at the Leadenhall Building.

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Trustees' Annual Report

Year Ended 31 March 2023

Fundraising and earned income

- On-site fundraising dipped in 2022, this due to the early curtailment of the programme in response to the death of HM the Queen, as well as growing restrictions on donations on the part of some partner sites. At the same time, individual fundraising was undoubtedly impacted as the national cost of living crisis deepened during the course of 2022;
- A range of consultancy/earned income opportunities were developed in the course of the year, including the presentation of "Evanescent" in the City of London and the successful delivery of a contract tender with Lewisham Council for the finale event for their year as London Borough of Culture.

Following a successful application for a one year extension of Arts Council England funding, FESTIVAL.ORG's Global Streets programme toured 62 performances of 9 productions, each with embedded local audience development activities. The programme reached live audiences of 192,000, and a further 8,000 participants, including local people living on estates in Thamesmead, Wexham, Gloucester & Dagenham, to high percentages of people from Global Majority backgrounds in Birmingham, Leicester, Luton & Dagenham, and new family audiences in Doncaster, Nuneaton & Dagenham.

Programming spanned international work of scale touring nationally and reaching large South Asian audiences over Diwali, with DUNDU's "Sharing The Light" reimagined through local collaborations with local music, dance and community performers in Luton, Birmingham, Leicester, Nuneaton, Doncaster and Lewisham; presentations defined by place that resonated with local people, from a 10 site tour of "RedBall Project" across Liverpool and the animation of "Relaxerette" through locally-authored soundtracks in Hull and Birmingham; presentations co-created with local communities, like Rara Woulib's "Deblozay" in Hounslow, developed with groups from the town's Polish & homeless communities; and work in hyper-local housing estate settings, from "Light Games" in Gloucester and Dagenham to "Follow Me" in Thamesmead and Slough, inspired by their sites and animated by their communities.

A new focus on environmental sustainability generated a first full environmental impact data set and recent analysis will shape forward-facing planning to reduce CO2 emissions year-on-year.

A successful Expression of Interest application for three year project funding for Global Streets from 2023 - 26 was made to Arts Council England in January 2023 and we are currently awaiting the outcome of the full bid submitted in June 2023.

Financial Review

During the year to 31 March 2023, FESTIVAL.ORG realised a surplus of £21,491. As a result of this, net assets now stand at £286,904. This outcome arose as a result of a year which saw FESTIVAL.ORG's services in continued demand, notably through EC BID and Lewisham Council. Global Streets also remains critical to the organisation's business model.

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.

**Greenwich + Docklands Festivals
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Trustees' Annual Report

Year Ended 31 March 2023

Principal Funding Sources and Reserves

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 Canary Wharf, Royal Docks and Peabody enables the organisation to deliver significant Festival productions. The organisation is also sustained by year-round project funding support from Arts Council England in respect of Global Streets.

At 31 March 2023, the unrestricted reserves of the Company were £286,904, of which £75,000 have been designated to supporting GDIF 2023. The Board of Trustees have set a reserves target of £200,000 in order to safeguard the organisation from future potential loss of funding support, recognising the financial and funding challenges in the current difficult economic climate.

Plans for Future Periods

The trustees have decided to maintain the late summer dates for GDIF in 2023, running from 25 August – 10 September 2023. A return to the former June dates would be challenging as it would mean sacrificing 3 months of planning time and at the same time it is recognised that an earlier sunset in August/September is useful in supporting light based durational installation productions. The planned programme for 2023 will have a centrepiece theatre production, "The Architect" marking the 30th anniversary of the murder of Stephen Lawrence, together with a spectacular vertical dance performance at St Paul's Cathedral created by the American company Bandaloop, installations and performances at Royal Docks, Greenwich Peninsula, Thamesmead and Stratford, alongside hyper-local programming and engagement activities. Other plans include the delivery of a new video-mapping project with Ukrainian artists for Culture Liverpool's "River of Light" in October 2023, together with international and UK touring for Jeanefer Jean-Charles' production of "Black Victorians".

Following the success of its application for Arts Council England National Portfolio funding from April 2023, the Trustees have reviewed and updated their approach towards quarterly reporting to align with new Arts Council England requirements.

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.

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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 and this year also received Equality Diversity & Inclusion Training in a programme of workshops led by Maxine Room CBE.

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.

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.

**Greenwich + Docklands Festivals
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Trustees' Annual Report

Year Ended 31 March 2023

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

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

20 September 2023

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

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

Year Ended 31 March 2023

Opinion

We have audited the financial statements of Greenwich + Docklands Festivals (the 'charitable company') for the year ended 31 March 2023 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 2023 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
(Trading as FESTIVAL.ORG)**

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

Year Ended 31 March 2023

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.

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

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

Year Ended 31 March 2023

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:

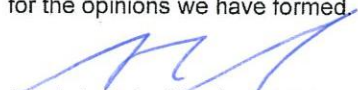
- We obtained an understanding of the charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry 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

~~September 2023~~

1 November

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

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 March 2023

	Note	Unrestricted funds £	2023 Restricted funds £	Total £	2022 Total £
Income and endowments from:					
Core funding	2	337,772	-	337,772	546,491
Charitable activities	3	631,809	722,720	1,354,529	1,703,556
Investments	4	1,527	-	1,527	82
Other income	5	9,800	-	9,800	4,492
Total income and endowments		980,908	722,720	1,703,628	2,254,621
Expenditure on:					
Raising funds		10,321	-	10,321	105,209
Charitable activities	6	728,255	943,561	1,671,816	2,031,802
Total expenditure		738,576	943,561	1,682,137	2,137,011
Net income / (expenditure)	7	242,332	(220,841)	21,491	117,610
Transfers between funds		(220,841)	220,841	-	-
Net movement in funds	15	21,491	-	21,491	117,610
Reconciliation of funds:					
Total funds brought forward	15	265,413	-	265,413	147,803
Total funds carried forward	15	286,904	-	286,904	265,413

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.

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

Balance Sheet

Year Ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,340	3,757
Current assets			
Debtors	12	133,344	215,138
Cash at bank and in hand		<u>607,685</u>	<u>530,333</u>
		741,029	745,471
Creditors: amounts falling due within one year	13	<u>(455,465)</u>	<u>(483,815)</u>
Net current assets		<u>285,564</u>	<u>261,656</u>
Total assets less current liabilities		<u>286,904</u>	<u>265,413</u>
Net assets			
Charitable Company Funds			
Restricted funds	15	-	-
Unrestricted funds	15	<u>286,904</u>	<u>265,413</u>
Total charity funds	15	<u>286,904</u>	<u>265,413</u>

The financial statements were approved and authorised for issue by the Board on 20 September 2023.

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
(Trading as FESTIVAL.ORG)**

Notes to the Financial Statements

Year Ended 31 March 2023

(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 2023

2 Core Funding

	2023	2022
	£	£
Greenwich Council	80,000	80,000
Arts Council of England	254,091	254,091
Cultural Recovery Fund	-	205,451
Donations and legacies	1,746	6,949
Gift aid receivable	1,935	
	<hr/>	<hr/>
	337,772	546,491
	<hr/>	<hr/>

One off grant support was received in the prior year from Greenwich Council and the Arts Council through the Discretionary Grant Fund and Cultural Recovery Fund respectively. This one off funding totalled £- (2022 - £139,055).

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

3 Income from charitable activities

	2023	2022
	£	£
Grants	963,546	1,416,035
Fees & Other	390,983	287,521
	<hr/>	<hr/>
	1,354,529	1,703,556
	<hr/>	<hr/>

Income from charitable activities was £1,354,529 (2022 - £1,703,556) of which £631,809 (2022 - £880,542) was attributable to unrestricted funds and £722,720 (2022 - £823,014) was attributable to restricted funds.

4 Income from investments

	2023	2022
	£	£
Interest – deposits (unrestricted funds)	1,527	82
	<hr/>	<hr/>

5 Other Income

	2023	2022
	£	£
Consultancy income	-	4,492
Miscellaneous	9,800	-
	<hr/>	<hr/>
	9,800	4,492
	<hr/>	<hr/>

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

Notes to the Financial Statements

Year Ended 31 March 2023

6. Analysis of expenditure on charitable activities

	2023 £	2022 £
Payroll	257,667	237,684
Direct Costs	1,331,003	1,707,232
Depreciation	2,417	7,321
Support Costs	55,763	54,451
Board expenses	1,552	1,120
Audit and accountancy	22,540	22,905
Bank Charges	874	1,089
	<u>1,671,816</u>	<u>2,031,802</u>

£728,255 (2022 - £1,017,295) of the above costs were attributable to unrestricted funds and £943,561 (2022 - £1,014,507) of the above costs were attributable to restricted funds.

7 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	2,417	7,321
	<u>2,417</u>	<u>7,321</u>

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £5,500 (2022 - £5,000).

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The trustees did not have any expenses reimbursed or paid directly on their behalf during the year (2022 - £nil).

Total benefits to key management personnel in the year totalled £74,684 (2022 - £74,684).

**Greenwich + Docklands Festivals
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Notes to the Financial Statements

Year Ended 31 March 2023

10 Staff costs and employee benefits

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

	2023 Number	2022 Number
Charitable activities	8	6

The total staff costs and employees benefits were as follows:

	2023 £	2022 £
Wages and salaries	226,983	210,959
Social security	23,140	20,178
Pension contributions	7,544	6,547
	<u>257,667</u>	<u>237,684</u>

One employee (2022 – one) received total employee benefits (excluding employer pension costs) of between £70,001 - £80,000 (2022 – one).

11 Tangible fixed assets

	Total £
Cost or valuation:	
At 1 April 2022	78,301
Additions	-
	<u>78,301</u>
At 31 March 2023	78,301
Depreciation:	
At 1 April 2022	74,544
Charge for the year	2,417
	<u>79,961</u>
At 31 March 2023	79,961
Net book value:	
At 31 March 2023	<u>1,340</u>
At 31 March 2022	<u>3,757</u>

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 2023

12 Debtors

	2023	2022
	£	£
Trade debtors	22,500	30,612
Prepayments and accrued income	108,909	177,154
Other debtors	1,935	7,372
	<hr/>	<hr/>
	133,344	215,138
	<hr/>	<hr/>

Prepayments and accrued income includes £50,329 in respect of Theatre Tax Relief claimed in respect of the 2021/22 financial year (2022: £50,329). This was received after the year end.

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	68,489	44,485
Other tax and social security	15,082	7,568
Accruals and deferred income (see note 14)	371,894	431,762
	<hr/>	<hr/>
	455,465	483,815
	<hr/>	<hr/>

14 Deferred income

	Total
	£
At 1 April 2022	48,610
Additions during the year	145,750
Amounts released to income	(48,610)
	<hr/>
At 31 March 2023	145,750
	<hr/>

Income deferred is in respect of grants received for 2023/24.

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

Notes to the Financial Statements

Year Ended 31 March 2023

15 Fund reconciliation

Unrestricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted	-	980,908	(738,576)	(231,768)	10,564
Designated	265,413	-	-	10,927	276,340
	<hr/>				
	265,413	980,908	(738,576)	(220,841)	286,904

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Unrestricted	-	1,431,607	(1,122,504)	(309,103)	-
Designated	147,803	-	-	117,610	265,413
	<hr/>				
	147,803	1,431,607	(1,122,504)	(191,493)	265,413

Restricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Restricted	-	722,720	(943,561)	220,841	-
	<hr/>				
	-	722,720	(943,561)	220,841	-

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Restricted	-	823,014	(1,014,507)	191,493	-
	<hr/>				
	-	823,014	(1,014,507)	191,493	-

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

Notes to the Financial Statements

Year Ended 31 March 2023

15 Fund reconciliation (continued)

Fund descriptions

a) Unrestricted funds

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

- £200,000 which is equivalent to six months operational expenditure to mitigate the impact of any shortfall in fundraising;
- £1,340 reflecting the remaining net book value of tangible fixed assets;
- £75,000 designated by the Board towards the delivery costs of GDIF 2023.

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 2023	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,340	-	1,340
Net current assets/ (liabilities)	285,564	-	285,564
Total	286,904	-	286,904
<hr/>			
Year ended 31 March 2022	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	3,757	-	3,757
Net current assets/ (liabilities)	261,656	-	261,656
Total	265,413	-	265,413

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

Notes to the Financial Statements

Year Ended 31 March 2023

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

	2023 £	2022 £
Net expenditure for the year	21,491	117,610
Depreciation of tangible fixed assets	2,417	7,321
Decrease / (increase) in debtors	81,794	(187,087)
(Decrease) / increase in creditors	(28,350)	(23,154)
	<hr/>	<hr/>
Net cash flow from operating activities	77,352	(85,310)
	<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 2023	160,000	-
At March 2022	176,000	-

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 £nil (2022 - £3,949)

Anthony McBride - consultancy of £1,350 (2022 - £1,706)

Maxine Room - consultancy of £nil (2022 - £600)

Jennifer Sealey – the charity paid the Graeae Theatre Company, where Jennifer Sealey is Chief Executive Officer, £24,632 in the year (2022 - £nil).

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

