

Greenwich + Docklands Festivals

(Trading as FESTIVAL.ORG)

(A Charitable Company Limited by Guarantee)

Financial Statements

Year Ended 31 March 2024

Charity registration number: 1037878

Company registration number: 2876062

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

Financial Statements

Year Ended 31 March 2024

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Charity Reference and Administrative Details

Year Ended 31 March 2024

Charity registration number 1037878

Company registration number 2876062

Trustees

Donnell Kwaku Adu-Asare (appointed 17 April 2024)
Victoria Dela Amedume (resigned 15 April 2024)
Melina Barnett (appointed 20 June 2024)
Carolina Correia
Rebecca David (appointed 15 April 2024)
Gary Dillon
Damien Hamon (appointed 11 September 2023)
Paul Hanrahan
Joshua Harsant
Maximillian Himpe (appointed 15 April 2024)
Iqbal Hossain (resigned 13 September 2023)
Fiona Hughes
Oliver Hughes
Rahee Nayar
Geoffrey Pine
Maxine Room (resigned 20 June 2024)
Jennifer Sealey
Margaret Sheehy
Faycal Tazi (resigned 13 July 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

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Trustees' Annual Report

Year Ended 31 March 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024. 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 are set out on page 1.

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.

Achievements and Performance Summary

Spanning theatre, dance, music, circus and installation, FESTIVAL.ORG's mission is to support communities through free outdoor arts, by co-creating and presenting projects which:

- Engage new audiences facing multiple barriers to accessing culture
- Contribute to place-making by foregrounding voices of local people
- Contribute to community cohesion
- Promote inclusivity and equity in all its forms
- Develop the outdoor arts sector and its impact nationally and beyond.

In 2023, FESTIVAL.ORG contributed to these key aims through a wide range of creative activities, performances and strategic initiatives.

Greenwich+Docklands International Festival (GDIF) 2023 took place between 25 August and 10 September attracting 62,659 audience members, engaging with 114 participants, receiving five 5 star press reviews for "The Architect", delivering a landmark performance on the south face of St Paul's Cathedral and becoming the 1st UK festival to be awarded Platinum level for accessibility by Attitude is Everything's Live Events charter.

GDIF 2023 took place against the background of the cost of living crisis and adopted the overarching theme of "Acts of Hope" to address a need for uplifting moments of free celebration and togetherness. The festival included more than 35 events and productions, including two world premieres and 14 UK premieres.

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The opening night featured a breathtaking UK wire walk from the French company Basinga, accompanied by community engagement in Woolwich Town Centre. Building on the festival's track record of responding to local and global events, the centrepiece of the festival was a specially commissioned production of "The Architect" from Actors Touring Company marking 30 years since the murder of Stephen Lawrence. "Woman, Life, Freedom", a physical theatre production in Newham, revealed the colour, warmth and vitality of Iranian culture, for which a courageous young generation are currently fighting. In the Royal Docks a high quality programme of water based events included "Cygnus", featuring illuminated animatronic swans on the waters of the Royal Victoria Dock. GDIF 2023 also included a spectacular, signature event entitled "Resurgam", commissioned from the American vertical dance company Bandaloop on the south face of St Paul's Cathedral.

GDIF 2023 offered a "benchmark" festival with a range of significant achievements, creative and organisational successes, expertly produced and communicated by the organisation's delivery team. At the same time, the organisation's Global Streets initiative, supported by Arts Council England, began to deliver a new three year programme of high quality work, reaching wide and diverse audiences across the country in culturally underserved locations, 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 continued to tour Jeanefer Jean-Charles' "Black Victorians" including international engagements in Portugal and Belgium, as well as the successful delivery of "Elysian Arcs", a spectacular winter lighting installation for the EC BID in the City of London, and "Ukrainian Dreams", a video projection project by artist Tais Poda for Liverpool's River of Light festival.

A more detailed summary of achievements and performance follows below:

Artistic Programming

GDIF 2023 successfully delivered a benchmark edition with highlights being:

- ATC's production of "The Architect" marking the 30th anniversary of the murder of Stephen Lawrence, which took place on a moving double decker bus that departed from Deptford and arrived for the finale in General Gordon Square in Woolwich. "The Architect" was conceived by Mojisola Adebayo, Roy Williams and Matthew Xia, and created with a collective of leading Black artists including Bola Agbaje, Dexter Flanders, Vanessa Macauley and XANA. This extraordinary production was shortlisted for the Innovation Award at The Stage Awards 2024, and received five 5-star reviews, including The Guardian and The Financial Times;
- A range of performances by Deaf, disabled and neurodivergent artists at Greenwich Park including a specially commissioned production from Julie McNamara;
- A co-commissioned touring production by Upswing and Afrikan Boy building on GDIF's strong commitment to community based engagement in Thamesmead;
- An epic vertical dance production at St Paul's Cathedral taking inspiration from Wren's inscription "Resurgam" which formed the centrepiece of a new "Destination City" initiative in the City of London;
- The Festival's growing commitment to work promoting environmental responsibility and sustainability was demonstrated by the Dutch company Vloeistof's production of "Sliding Slope" at the Royal Victoria Dock, which took place on the roof of a partially submerged building to highlight urgent issues of rising sea water levels and the destructive effects of global warming;
- A two day edition of GDIF's "Dancing City", a free outdoor dance programme at Canary Wharf, drew large audiences of more than 14,000 people, whilst the Greenwich Fair offered a showcase of street arts, circus and installation in Greenwich Town Centre for families;
- Across the festival hyper-local engagement and performances were delivered under the umbrella of "On Your Doorstep" in Plumstead, Deptford, Abbey Wood and Eltham;
- At Greenwich Peninsula a powerful French circus production "Rozeo" combined sway pole choreography with live music;
- FESTIVAL.ORG's in-house production of "Black Victorians" by Jeanefer Jean-Charles toured nationally and internationally in 2023;

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- With confirmation of 3 year Arts Council funding for Global Streets, FESTIVAL.ORG was able to continue to plan and deliver high quality outdoor international productions and creative community engagement work in the Autumn/Winter of 2023/4.

Audience experience

- The Festival opened with an emotional and spectacular high wire walk in Woolwich from the French company Basinga, with an accompanying film commissioned to explore stories of hope from 12 local people, creating a strong sense of audience investment in this highly inclusive opening night event;
- 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 particularly evident across the 2023 programme including "Open Lines" by Compagnie Basinga, Upswing's "Ancient Futures", Impact Dance Company's "Breathe" and Juile McNamara's "A Woodland Wake";
- Access provision once again grew in strength, breadth and confidence with 17% of audiences identifying as Deaf, disabled or neurodivergent;
- Audience feedback was overwhelmingly positive with popular highlights standing out as "The Architect", "Resurgam", "Dancing City" and "Rozeo".

Access

- The Festival achieved very high standards across its access provision, supported by training videos and on site handbooks;
- In 2023 GDIF became the first UK festival to be awarded Platinum level for Accessibility by Attitude is Everything's Live Events Charter;
- 100% of events were wheelchair accessible, 95% of events included access viewing areas, 80% of events featured integrated BSL, audio description, captioning or touch tours and 17% of audiences identified as Deaf, disabled or neurodivergent.

Marketing and Audience Development

- The Communications team built on new approaches introduced in 2022 with significant uplifts in social media engagement as well as the production of a highly effective post-festival Impact Review for partners and sponsors;
- The development of the in-house marketing team and retention of Fourth Wall as the charity's PR agency saw significant media coverage including 165 articles in the press with a reach of over 6m, 12 media broadcasts across TV and radio and 1m+ social media video views;
- The retention of GDIF 2022's designer for print materials saw the GDIF 2023 brochure confidently exploring the "Acts of Hope" theme, whilst site branding across the whole festival was exceptionally strong;
- The generation of strong photography and video during the festival was effectively disseminated across social media platforms and resulted in a photo essay published in The Guardian on GDIF 2023;
- 62,659 audience members attended across the Festival, of which 60% were under 39 years of age, 60% were from non-White British backgrounds and 45% were low or mid arts engagers

Production

- FESTIVAL.ORG's in-house production team delivered high standards across all aspects of the festival, as well as through the charity'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 "The Architect" on a moving bus and "Resurgam" at St Paul's Cathedral;
- 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 delivered high standards of event management in respect of "Ukrainian Dreams" and "Elysian Arcs";

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- FESTIVAL.ORG's Executive Director became environmental lead for the organisation resulting in the development of a range of new initiatives designed to support progress toward net zero on carbon emissions for FESTIVAL.ORG events and productions.

Volunteers Programme

The success of GDIF 2023 was aided by a brilliant team of dedicated front-of-house volunteers. 153 volunteers signed up for the 2023 programme, with 45 volunteers returning from previous years – some of whom have been volunteering with GDIF for over ten years. Out of 153 volunteers recruited, 100 volunteers completed training of 6 online modules, 95 completed shifts resulting in 1,282 hours volunteered overall. Of the volunteers engaged, 57% were from Greenwich, Woolwich and the surrounding local areas, and these individuals are passionate local champions for the work of GDIF.

Funders, partners and earned income

- GDIF 2023 saw the introduction of new partners including Royal Parks, University of Greenwich and Woolwich Lates together with a significant uplift in funding from the City of London in respect of delivery of "Resurgam";
- Whilst relationships with existing partners remained positive, the wider inclement economic climate meant that in the course of the financial year both Canary Wharf and Royal Docks communicated their intention to suspend their investment in GDIF in 2024, with assurance given that this in no way a reflection on GDIF's performance;
- FESTIVAL.ORG continued to be successful in developing partnerships with organisations who were keen to support outdoor arts as a route to driving footfall, outstandingly with EC BID in the City of London who supported the presentation of "Elysian Arcs" at the Leadenhall Building and Culture Liverpool who commissioned the organisation to produce "Ukrainian Dreams" for their River of Light Festival;
- FESTIVAL.ORG fundraising activities include seeking and securing financial contributions from individuals, corporations and trusts, foundations and grant-making bodies, and in January 2024, a new General Manager role was created to increase organisational capacity to generate income from these sources;
- FESTIVAL.ORG is registered with the Fundraising Regulator and is committed to following their Code of Fundraising Practice and the Fundraising Promise, ensuring high standards of fundraising and that all fundraising activity is legal, open, honest and respectful.

Financial Review

During the year to 31 March 2024, the trustees designated £75,000 of reserves to the delivery of GDIF 2023. Due to careful management and control of costs it was not necessary to fully draw on this, with a final call on the designated reserves of £37,960. As a result of this, net assets now stand at £248,942. For context, a planned project to mark the 2nd anniversary of the Russian invasion of Ukraine in February 2024 was suspended by the contracting party at a late stage due to procurement issues, which, had it gone ahead would have resulted in there being no call on reserves in 2023/4. The trustees continue to be mindful of the financially challenging environment in which the organisation operates and the loss of key areas of programming income in 2024/25. With the confirmation of three year funding from 2023-26, Global Streets remains increasingly 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 in advance of 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

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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 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 have enabled the organisation to deliver significant Festival productions. As already indicated, the impact of the anticipated loss of Canary Wharf and Royal Docks in 2024 will be significant but is currently being mitigated by approaches to new prospective partners. The organisation is also sustained by support from Arts Council England in respect of management fees for the delivery of the national Global Streets project.

At 31 March 2024, the unrestricted reserves of the Company were £248,942, of which £37,040 remained from a designated commitment of £75,000 in the previous financial year towards the cost of the festival.

Based on an in depth assessment of the charity's risk, 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. Given the continuing funding challenges as indicated above, the trustees have also decided to designate £35,000 from the remaining balance of the £75,000 of designated reserves in 2023/24 to the delivery of GDIF 2024.

Structure, Governance and Management

The registered charity which is a company limited by guarantee incorporated on 4 November 1993, is governed by its memorandum and articles of association. As at 31 March 2024, there were 12 guarantors whose liability in the event of a winding up is limited to one pound each. There is a Board of between 12 and 16 Trustees. For the purpose of company law, the Trustees are the Directors of the company and are non-executive and unpaid. During the financial period under review, the Trustees met four times. There is one sub-committee for Finance and General Purposes which operates under specific terms of reference with certain functions delegated by the Trustees. FSG decisions are discussed by the full Board.

Subjects to the charity's needs, new trustees may be elected by the Board company at any quarterly Board meeting. FESTIVAL.ORG opts to appoint its Trustees for an unlimited period but regards that appointment as being a three-year appointment, renewable for further terms of three years. The induction process for new trustees incorporates training, observing a Board meeting and a review of trustees' responsibilities.

The Trustees delegate to the Artistic Director the programming, operations and management of the staff of the company. The trustees review the activity of the company and advise the Artistic Director and Senior Management team (Executive Producer, Head of Audiences and Communications and General Manager), who assist the Artistic Director in carrying out the day-to-day activity of the company, supported by the wider staff team.

Risk Management

The Trustees are a group of individuals with diverse experiences and backgrounds that ensure the charity benefits from skilled and informed monitoring and scrutiny. There are regular reviews by the Finance and General Purposes Subcommittee (FSG) and the wider Board of Trustees on the organisation's performance and policies in relation to Finance, HR, Health & Safety, Safeguarding and Equal Opportunities.

Trustees review activity plans, the business plan, a rolling 12-month cash-flow and management accounts quarterly. Financial controls are regularly reviewed to ensure that they still meet the needs of the charity and the developing context that it operates in.

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The Trustees also ensure that the organisation is responsive to audience, partner and participant needs through various feedback mechanisms and has comprehensive monitoring and evaluation procedures in place for all its activities. Strategic objectives and targets are set annually and monitored quarterly through performance reports and management accounts and reviewed regularly. This includes monitoring the Risk Register and associated strategies to mitigate these risks.

The charity's Risk Register is updated quarterly in advance of every Trustee Board meeting, and is reviewed by Senior Management, and closely scrutinised at quarterly FSG meetings and quarterly Board Meetings. The organisation holds all relevant insurances and has a clear set of Finance Procedures and Phishing Training to minimise the risk of fraud. The Charity undergoes an external appraisal by the Royal Borough of Greenwich and Arts Council England each year.

The main significant risk from 2023 - 2024 was the ongoing and rapid changes in the funding environment, which is increasingly difficult for arts and culture organisations due to the current inclement national economic climate.

Plans for Future Periods

The trustees have been mindful of the financial challenges ahead and have planned for a reduction in the scale of GDIF 2024, including the cancellation of the Greenwich Fair with a hoped for return in 2025, given that partnership funding has been so difficult to identify.

Following Canary Wharf's decision to suspend sponsorship for Dancing City, new sources of funding support have been developed with the London Borough of Newham and partners at East Bank in Stratford, with a view to safeguarding this popular annual event.

The planned programme for 2024 will feature a high profile performance/installation from the Australian company Legs on the Wall entitled "THAW" highlighting the climate emergency, whilst ATC Theatre Company will return with a timely production addressing the migration crisis entitled "Bodies of Water" which will be presented on the Thames foreshore, and Good Chance and Gecko theatre companies will mark the 85th anniversary of the Kindertransport with a production involving 40 young people at Liverpool Street station.

The 2024 festival will have the theme of "All Change" and feature productions at the Royal Artillery Barracks, University of East London, Stratford Park, Greenwich Peninsula, Thamesmead, Eltham, Stratford and the City of London, alongside hyper-local programming and engagement activities. Other plans include the premiere and touring of Jeanfer Jean-Charles' latest production of "Patois", together with a new winter project for EC BID in the City of London.

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.

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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. Trustee Melina Barnet, appointed in June 2024, has volunteered her expertise to act as Equity, Equality, Diversity and Inclusion Lead for the board. Melina is working with the General Manager Felicity Paterson to plan the EEDI training programme for trustees in Spring 2025.

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. 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 is supported by a small core staff, supplemented by temporary staff where appropriate.

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Trustees' Annual Report

Year Ended 31 March 2024

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

Paul Hanrahan, Trustee

10 September 2024

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

Year Ended 31 March 2024

Opinion

We have audited the financial statements of Greenwich + Docklands Festivals (the 'charitable company') for the year ended 31 March 2024 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 2024 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.

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

Year Ended 31 March 2024

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 2024

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 2024

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

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:				
Core funding	2	332,550	-	332,550
Charitable activities	3	459,726	922,151	1,381,877
Investments	4	9,045	-	9,045
Other income	5	2,533	-	2,533
		<hr/>	<hr/>	<hr/>
Total income and endowments		803,854	922,151	1,726,005
		<hr/>	<hr/>	<hr/>
Expenditure on:				
Raising funds		10,209	-	10,209
Charitable activities	6	396,289	1,357,469	1,753,758
		<hr/>	<hr/>	<hr/>
Total expenditure		406,498	1,357,469	1,763,967
		<hr/>	<hr/>	<hr/>
Net (expenditure) / income	7	397,356	(435,318)	(37,962)
		<hr/>	<hr/>	<hr/>
Transfers between funds		(435,318)	435,318	-
		<hr/>	<hr/>	<hr/>
Net movement in funds	15	(37,962)	-	(37,962)
		<hr/>	<hr/>	<hr/>
Reconciliation of funds:				
Total funds brought forward	15	286,904	-	286,904
		<hr/>	<hr/>	<hr/>
Total funds carried forward	15	248,942	-	248,942
		<hr/>	<hr/>	<hr/>

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 16 to 24 form part of these financial statements.

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

Balance Sheet

Year Ended 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	5,263	1,340
Current assets			
Debtors	12	225,172	133,344
Cash at bank and in hand		547,103	607,685
		<u>772,275</u>	<u>741,029</u>
Creditors: amounts falling due within one year	13	<u>(528,596)</u>	<u>(455,465)</u>
Net current assets		<u>243,679</u>	<u>285,564</u>
Total assets less current liabilities		<u>248,942</u>	<u>286,904</u>
Net assets			
Charitable Company Funds			
Restricted funds	15	-	-
Unrestricted funds	15	248,942	286,904
		<u>248,942</u>	<u>286,904</u>
Total charity funds	15	<u>248,942</u>	<u>286,904</u>

The financial statements were approved and authorised for issue by the Board on 10 September 2024.

Signed on behalf of the board of trustees

Paul Hanrahan

Paul Hanrahan, Trustee

The accounting policies and notes on pages 16 to 24 form part of these financial statements.

Company registration number: 2876062

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

Statement of Cash Flows

Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flow from operating activities	17	(60,117)	75,825
		<hr/>	<hr/>
Net cash flow provided by operating activities		(60,177)	75,825
		<hr/>	<hr/>
Cash flow from investing activities			
Bank interest		9,045	1,527
Payments to acquire tangible fixed assets		(9,510)	-
		<hr/>	<hr/>
Net cash flow from / (used in) investing activities		(465)	1,527
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(60,582)	77,352
Cash and cash equivalents at 31 March		607,685	530,333
		<hr/>	<hr/>
Cash and cash equivalents at 31 March		547,103	607,685
		<hr/>	<hr/>
Cash and cash equivalents consists of:			
Cash at bank and in hand		547,103	607,685
		<hr/>	<hr/>
Cash and cash equivalents at 31 March		547,103	607,685
		<hr/>	<hr/>

The accounting policies and notes on pages 16 to 24 form part of these financial statements.

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

Notes to the Financial Statements

Year Ended 31 March 2024

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 UK's wider financial challenges and potential impacts on future fundraising. 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 2024

(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 2024

2 Core Funding

	2024	2023
	£	£
Greenwich Council	75,000	80,000
Arts Council of England	254,091	254,091
Donations and legacies	1,868	1,746
Gift aid receivable	1,591	1,935
	<hr/>	<hr/>
	332,550	337,772
	<hr/>	<hr/>

Income from core funding is wholly attributable to unrestricted funds in both financial years.

3 Income from charitable activities

	2024	2023
	£	£
Grants	971,280	963,546
Fees & Other	410,597	390,983
	<hr/>	<hr/>
	1,381,877	1,354,529
	<hr/>	<hr/>

Income from charitable activities was £1,381,877 (2023 - £1,354,529) of which £459,726 (2023 - £631,809) was attributable to unrestricted funds and £922,151 (2023 - £722,720) was attributable to restricted funds.

4 Income from investments

	2024	2023
	£	£
Interest – deposits (unrestricted funds)	9,045	1,527
	<hr/>	<hr/>

5 Other Income

	2024	2023
	£	£
Miscellaneous	2,533	9,800
	<hr/>	<hr/>
	2,533	9,800
	<hr/>	<hr/>

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

Notes to the Financial Statements

Year Ended 31 March 2024

6. Analysis of expenditure on charitable activities

	2024	2023
	£	£
Payroll	303,202	257,667
Direct Costs	1,364,579	1,331,003
Depreciation	5,587	2,417
Support Costs	55,424	55,763
Board expenses	1,552	1,120
Audit and accountancy	22,540	22,905
Bank Charges	874	1,089
	<u>1,753,758</u>	<u>1,671,816</u>

£406,498 (2023 - £728,255) of the above costs were attributable to unrestricted funds and £1,357,469 (2023 - £943,561) of the above costs were attributable to restricted funds.

7 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	5,587	2,417
	<u>5,587</u>	<u>2,417</u>

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £5,500 (2023 - £5,500).

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The trustees did not have any expenses reimbursed or paid directly on their behalf during the year (2023 - £nil).

Total benefits to key management personnel in the year totalled £74,684 (2023 - £74,684).

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

Notes to the Financial Statements

Year Ended 31 March 2024

10 Staff costs and employee benefits

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

	2024 Number	2023 Number
Charitable activities	7	8

The total staff costs and employees benefits were as follows:

	2024 £	2023 £
Wages and salaries	268,811	226,983
Social security	25,915	23,140
Pension contributions	8,476	7,544
	<hr/> 303,202	<hr/> 257,667

One employee (2023 – one) received total employee benefits (excluding employer pension costs) of between £70,001 - £80,000 (2023 – one).

11 Tangible fixed assets

	Total £
Cost or valuation:	
At 1 April 2023	78,301
Additions	9,510
	<hr/> 87,811
At 31 March 2024	
Depreciation:	
At 1 April 2023	76,961
Charge for the year	5,587
	<hr/> 82,548
At 31 March 2024	
Net book value:	
At 31 March 2024	<hr/> 5,263
At 31 March 2023	<hr/> 1,340

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 2024

12 Debtors

	2024	2023
	£	£
Trade debtors	62,184	22,500
Prepayments and accrued income	162,988	108,909
Other debtors	-	1,935
	<hr/>	<hr/>
	225,172	133,344
	<hr/>	<hr/>

Prepayments and accrued income includes £136,371 in respect of Theatre Tax Relief (2023: £50,329).

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	21,061	68,489
Other tax and social security	33,121	15,082
Accruals and deferred income (see note 14)	474,414	371,894
	<hr/>	<hr/>
	528,596	455,465
	<hr/>	<hr/>

14 Deferred income

	Total
	£
At 1 April 2023	145,750
Additions during the year	361,607
Amounts released to income	(145,750)
	<hr/>
At 31 March 2024	361,607
	<hr/>

Income deferred is in respect of grants received for 2024/25.

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

Notes to the Financial Statements

Year Ended 31 March 2024

15 Fund reconciliation

Unrestricted funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Unrestricted	10,564	803,854	(368,538)	(437,201)	8,679
Designated	276,340	-	(37,960)	1,883	240,263
	286,904	803,854	(406,498)	(435,318)	248,942

	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
	265,413	980,908	(738,576)	(220,841)	286,904

Restricted funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Restricted	-	922,151	(1,357,469)	435,318	-
	-	922,151	(1,357,469)	435,318	-

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Restricted	-	823,014	(1,014,507)	191,493	-
	-	823,014	(1,014,507)	191,493	-

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

Notes to the Financial Statements

Year Ended 31 March 2024

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;
- £5,263 reflecting the remaining net book value of tangible fixed assets;
- £35,000 designated by the Board towards the delivery costs of GDIF 2024.

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 2024	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	5,263	-	5,263
Net current assets/ (liabilities)	243,679	-	243,679
Total	248,942	-	248,942
<hr/>			
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

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

Notes to the Financial Statements

Year Ended 31 March 2024

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

	2024	2023
	£	£
Net (expenditure)/income for the year	(37,962)	21,491
Bank interest	(9,045)	(1,527)
Depreciation of tangible fixed assets	5,587	2,417
Decrease / (increase) in debtors	(91,828)	81,794
(Decrease) / increase in creditors	73,131	(28,350)
	<hr/>	<hr/>
Net cash flow from operating activities	(60,117)	75,825
	<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 Gary Dillon		
At March 2024	180,150	-
At March 2023	160,000	-

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 £4,000 (2023 - £nil)
Anthony McBride - consultancy of £nil (2023 - £1,350)
Jennifer Sealey – the charity paid the Graeae Theatre Company, where Jennifer Sealey is Chief Executive Officer, £nil in the year (2023 - £24,632).

During the year the charity paid £150 to Citizen State for administrative support. Adam Hemmings, the son of the Artistic Director, is a Director of that Company.

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