

Greenwich + Docklands Festivals

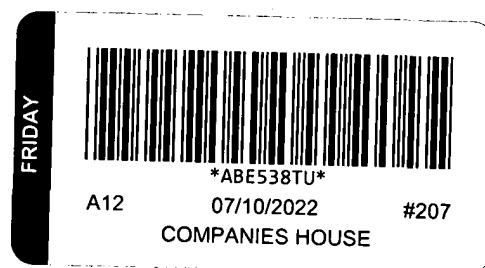
(Trading as FESTIVAL.ORG)

(A Charitable Company Limited by Guarantee)

Financial Statements

Year Ended 31 March 2022

Charity registration number: 1037878
Company registration number: 2876062



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

Financial Statements

Year Ended 31 March 2022

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Charity Reference and Administrative Details

Year Ended 31 March 2022

Charity registration number 1037878

Company registration number 2876062

Trustees

Victoria Amedume
Mufeedah Bustin
Paul Hanrahan
Joshua Harsant
Fiona Hughes
Marcus Hughes
Oliver Hughes
Anthony McBride
Rahee Nayar
Geoffrey Pine
Maxine Room
Jennifer Sealey
Margaret Sheehy
Faycal Tazi
Miranda Williams

Registered office

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

Auditor

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

Bankers

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

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Trustees' Annual Report

Year Ended 31 March 2022

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:

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

Objectives, Activities and Public Benefit

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

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

Following the successful delivery of a reimagined programme of work in 2020 in response to Coronavirus, 2021/22 saw FESTIVAL.ORG continue to implement an evolving and complex range of creative, health and safety, touring and production initiatives to address the challenges presented by the Covid-19 pandemic. These challenges were further compounded by changing international travel and touring requirements as a result of Brexit, which had been masked in 2020 by transitional border arrangements. Notwithstanding these immensely complex new arrangements, a benchmark edition of the Greenwich+Docklands International Festival (GDIF) was delivered between 27 August and 11 September 2021 to estimated audiences of 75,000. The organisation also continued to deliver its Global Streets programme, with international outdoor arts and community engagement projects presented across the country, with FESTIVAL.ORG supporting locally based producers in navigating the new border and touring requirements following Brexit.

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Achievements and Performance

An exceptional edition of GDIF was delivered in 2021 in spite of the combined challenges of Covid and Brexit. The Festival had an overarching theme of "Healing Together", drawing on the lived experiences of the pandemic of artists and audiences, alongside wider public narratives of inclusion, anti-racism and addressing the urgency of climate change. Taking place at a time when local authorities and other agencies were anxious to attract people back into town centres and public spaces, GDIF built on its learning from 2020 with a programme of installations and performances which reconnected audiences with the public realm and each other. These arrangements were led and delivered by the organisation's exceptional delivery team, supported by external health and safety and international touring advice.

At the same time, the organisation's Global Streets initiative, (in the final year of a 3 year project supported by Arts Council England National Activities Lottery Project Grants), delivered an exceptional programme of work, which reached audiences across the country, placing them at the heart of creative decision making and transforming town centres and high streets for local communities with high quality, free international cultural activities.

After a well-received research and development project in 2020, FESTIVAL.ORG also worked with choreographer Jeanefer Jean-Charles to successfully deliver a national tour of her dance theatre production "Black Victorians".

A more detailed summary of achievements and performance follows below:

Artistic Programming

- GDIF 2021 successfully reflected and responded to public narratives around climate change, Black Lives Matter and public health, with many productions created site-responsively and presented in local spaces;
- Work by Black artists was presented and celebrated across the programme with specially commissioned productions from Far From the Norm, Jeanefer Jean Charles, Joseph Toonga and Actors Touring Company, who delivered a powerful new play, "Family Tree", written by Mojisola Adebayo, inspired by the life of Henrietta Lacks;
- Deaf and disabled artists were featured across GDIF with productions from Access All Areas, Candoco Dance and Stopgap Dance Company and as in previous years, the Festival offered a wide range of access arrangements;
- A focus on outdoor arts from Flanders, supported by Flanders House in London, delivered high quality theatre, circus and installation in the first of a 2 year partnership agreement;
- Following on from 2020, a continuing focus on durational installations and hyper-local programming helped reach new audiences and deepened both the Festival's profile and local engagement;
- Examples of this approach included productions such as "We Are Watching" and "Borealis" by Dan Acher, whilst the Festival's "On Your Doorstep" initiative brought a nighttime roving performance, "Mystery Bird", to local neighbourhoods in Charlton and Plumstead;
- FESTIVAL.ORG's in-house production of "Black Victorians" by Jeanefer Jean-Charles toured successfully across England with support from the outdoor arts consortium Without Walls, and will continue to tour in 2022;
- Through Global Streets, FESTIVAL.ORG continued to deliver high quality outdoor international productions with associated community engagement in 12 places across England.

Audience experience

- Following the Festival's change of dates to late summer in 2020 in response to the pandemic, GDIF maintained this late summer scheduling in 2021, to take advantage of an earlier sunset, enabling light and fire-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;
- Audiences felt safe and confident on site, following the Festival's Covid-19 protocols;
- Audience feedback was overwhelmingly positive;

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Year Ended 31 March 2022

Marketing and Audience Development

- The retention of the in-house marketing team from 2020 helped build on and develop previous learning and ensure that the 2021 marketing campaign was able to hit the ground running;
- The GDIF 2021 brochure fully reflected the "Healing Together" theme and overall content of the Festival;
- There was continuing good press coverage and growth in engagement across social media channels;
- Branding and signage was clear, tonally hitting the mark with integrated Health & Safety messaging rather than this feeling like an add-on;

Production

- FESTIVAL.ORG's in-house production team delivered high standards across all aspects of the Festival, successfully strengthening relationships with local authorities and site-based partners in the process;
- Proactive planning/overplanning ensured a good responsiveness to rapidly changing circumstances by a resilient, creative team;
- Consistent messaging and robust health & safety measures were implemented on site as risk assessed and planned;

Access

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

Funders & partners

- FESTIVAL.ORG successfully applied for support from the DCMS Cultural Recovery Fund, which helped mitigate the loss of some partnership funding, together with the increased health and safety and Brexit related costs of delivering the annual festival;
- Whilst some partners were still unable to support the Festival in 2021 due to Covid-19, some, such as the City of London, returned and there was a marked development of trust and a deepening of relationships with many partners; these partners were willing to take a risk, and invested in both process and goal; of particular note, licensing authorities in Greenwich and Newham worked extremely supportively with the delivery team;
- FESTIVAL.ORG was also extremely successful in developing partnerships with authorities who were keen to support outdoor arts as a route to post-pandemic town centre recovery. A significant example of this was the support provided by the Mayor of London to present "Borealis" as part of its Let's Do London initiative in the City of London in December 2021.

Fundraising and earned income

- Contactless donation points worked effectively across a range of different sites, and income was substantively increased by the opportunities afforded by the focus on durational installations;
- Donorbox worked very effectively on the GDIF website, with regular donations coming out of digital campaigns across e-newsletters and social media;
- A range of consultancy/earned income opportunities were developed in the course of the year, including the presentation of "Borealis" in the City of London in December 2021 and the successful delivery of a contract tender with Newham Council entitled "Newham Unlocked".

Following a successful programme in 2020, FESTIVAL.ORG's Global Streets programme continued to deliver its programme of international outdoor arts across the country with supporting arrangements to strengthen the sustainability of touring and mitigate against the combined impact of Covid and Brexit.

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Highlights included two further presentations of Yvette Mattern's "Global Rainbow", a laser installation that illuminated skies above Doncaster and Leicester to mark Diwali 2021; Kleurbleur's "Light Piano 2.0 XL", a light installation animated by a piano keyboard played by 32 Liverpoolian pianists; other memorable light-based productions including Collectif Coin's "Globoscope", presented in Gloucester, Hounslow and Woolwich, and DUNDU's "Sharing The Light", a promenade show that explored the people and places of Barking and Dagenham's Becontree Estate at the moment of its 100th anniversary; the conclusion of "The Hull Vigil", a year-long celebration of civic pride explored through the act of 730 residents keeping watch over the city from a custom-built structure on top of Hull College; Dan Acher's "We Are Watching", the consortium's first presentation focused on the climate emergency, which toured to Greenwich, Hounslow and Doncaster; and a tour of "Joyous Urban Mess" from French-based company Les Vernisseurs, marking a small yet significant victory for the network, a first international tour with live performers beyond the introduction of complex post-Brexit legislation that has impacted on freedom of movement, freight and VAT, and took place against a background further complicated by regularly changing Covid-19 international travel restrictions.

The 2021/22 season spanned 47 performances of 7 productions, reached live audiences of 194,000, a further 3,500 participants, with a further 235k engaging digitally, within a total digital reach of 2.75m.

A further year of funding for Global Streets was confirmed in May 2022 to cover the year 2022/2023, and an exciting programme of 9 tours with local engagement activities is in preparation.

In the light of the continuing success of its new late summer dates, the trustees decided that GDIF in 2022 should continue to be presented in August/September with dates scheduled for 26 August – 11 September 2022.

Financial Review

During the year to 31 March 2022, FESTIVAL.ORG realised a surplus of £117,610. As a result of this, net assets now stand at £265,413. This outcome arose from a year which saw FESTIVAL.ORG's services in unprecedented demand, as public and private sector agencies sought to re-open public space following the pandemic. Support from the DCMS Cultural Recovery Fund also helped restore the organisation's reserves to pre-pandemic levels. The trustees have noted that this result was exceptional and will not be repeated in 2022/23 or subsequent years. Following discussion at GDF's Finance and General Purposes committee (FSG), reserves have been designated to ensure that GDIF can continue to sustain its activities to a high standard in 2022/3.

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 FSG, for Board of Trustee meetings, management processes and funder requirements. As projects are developed, these are incorporated into the working budget. All figures presented in this working budget are regularly reviewed and updated to reflect actual spend where appropriate. Budgets are regularly reviewed in the light of commitments made and all budgets are maintained by the relevant staff member and tracked against the company's SAGE accounting system.

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

Principal Funding Sources

The Company relies on core grant income from Arts Council England and the Royal Borough of Greenwich, whilst further support from major partners such as 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. Whilst a 1 year extension of

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funding was confirmed in May 2022 for the year 2022/2023, there is still uncertainty as to the longer term sustainability of the project given the pressure on Arts Council England at present, particularly in London. The organisation will be informed of the outcome of its application for continuing National Portfolio funding from the Arts Council from 1 April 2023 onwards and will shortly be submitting a new 3 year application to the Royal Borough of Greenwich for voluntary sector funding.

At 31 March 2022, the unrestricted reserves of the Company were £265,413 of which £3,757 was invested in tangible fixed assets. The Board of Trustees have set a reserves policy in order to safeguard the organisation from future potential loss of funding support, recognising the financial and funding challenges which lie ahead in the post-Covid world.

The trustees are regularly monitoring the financial position, whilst recognising that it is important for GDIF to continue to demonstrate a leadership role within the wider outdoor sector. With this in mind a commitment of £50,000 of reserves towards GDIF 2022 was made at the board meeting held on 31 May 2022, together with a further commitment of reserves towards the commissioning of strategically important projects as set out below.

- £150,000 which is equivalent to six months operational expenditure to mitigate the impact of any shortfall in fundraising;
- £3,757 reflecting the remaining net book value of tangible fixed assets;
- £50,000 designated by the board towards the delivery costs of GDIF 2022;
- £61,656 towards future commissioning costs of productions led by culturally diverse and Deaf and disabled artists

Plans for Future Periods

As indicated above, trustees took the decision to maintain the new late summer dates for GDIF in 2022, running from 26 August – 11 September 2022. Building on learning from the two pandemic festivals, the planned programme continues to focus on combining spectacular durational installations alongside hyper-local programming and engagement, together with a major audiovisual project created by Ukrainian artists.

In May the organisation submitted its 3 year application to Arts Council England for a continuation of National Portfolio funding from April 2023 which includes a proposed uplift in respect of the delivery of Global Streets. The outcome of this will be announced in late October 2022.

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.

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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 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.

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Trustees' Annual Report

Year Ended 31 March 2022

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

14 September 2022

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

Year Ended 31 March 2022

Opinion

We have audited the financial statements of Greenwich + Docklands Festivals (the 'charitable company') for the year ended 31 March 2022 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 2022 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 2022

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 2022

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

 **26 September 2022**

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

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total £	2021 Total £
	Note				
Income and endowments from:					
Donations and legacies	2	546,491	-	546,491	434,036
Charitable activities	3	880,542	823,014	1,703,556	771,129
Investments	4	82	-	82	215
Other income	5	4,492	-	4,492	18,863
Total income and endowments		1,431,607	823,014	2,254,621	1,224,243
Expenditure on:					
Raising funds		105,209	-	105,209	66,997
Charitable activities	6	1,017,295	1,014,507	2,031,802	1,173,462
Total expenditure		1,122,504	1,014,507	2,137,011	1,240,459
Net income / (expenditure)	7	309,103	(191,493)	117,610	(16,216)
Transfers between funds		(191,493)	191,493	-	-
Net movement in funds	15	117,610	-	117,610	(16,216)
Reconciliation of funds:					
Total funds brought forward	15	147,803	-	147,803	164,019
Total funds carried forward	15	265,413	-	265,413	147,803

All income and expenditure derive from continuing activities.

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

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

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Balance Sheet

Year Ended 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	3,757	7,646
Current assets			
Debtors	12	215,138	28,051
Cash at bank and in hand		530,333	619,075
		<u>745,471</u>	<u>647,126</u>
Creditors: amounts falling due within one year	13	<u>(483,815)</u>	<u>(506,969)</u>
Net current assets		<u>261,656</u>	<u>140,157</u>
Total assets less current liabilities		<u>265,413</u>	<u>147,803</u>
Net assets			
Charitable Company Funds			
Restricted funds	15	-	-
Unrestricted funds	15	265,413	147,803
Total charity funds	15	<u>265,413</u>	<u>147,803</u>

The financial statements were approved and authorised for issue by the Board on 14 September 2022.

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)**

Statement of Cash Flows

Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flow from operating activities	17	(85,310)	412,326
Net cash flow provided by operating activities		(85,310)	412,326
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(3,432)	(4,403)
Net cash flow (used in) investing activities		(3,432)	(4,403)
Change in cash and cash equivalents in the year		(88,742)	407,923
Cash and cash equivalents at 31 March		619,075	211,152
Cash and cash equivalents at 31 March		530,333	619,075
Cash and cash equivalents consists of:			
Cash at bank and in hand		530,333	619,075
Cash and cash equivalents at 31 March		530,333	619,075

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

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

Notes to the Financial Statements

Year Ended 31 March 2022

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 2022

(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
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Notes to the Financial Statements

Year Ended 31 March 2022

2 Income from donations and legacies

	2022 £	2021 £
Greenwich Council	80,000	80,000
Greenwich Council Discretionary Grant Fund	-	39,143
Arts Council of England	254,091	254,091
Cultural Recovery Fund	205,451	55,000
Donations and legacies	6,949	5,802
	<hr/>	<hr/>
	546,491	434,036
	<hr/>	<hr/>

One off grant support was received in the year from Greenwich Council and the Arts Council through the Discretionary Grant Fund and Cultural Recovery Fund respectively. This one off funding totalled £139,055 (2021 - £94,143).

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

3 Income from charitable activities

	2022 £	2021 £
Grants	1,416,035	656,961
Fees & Other	287,521	114,168
	<hr/>	<hr/>
	1,703,556	771,129
	<hr/>	<hr/>

Income from charitable activities was £1,703,556 (2021 - £771,129) of which £880,542 (2021 - £332,989) was attributable to unrestricted funds and £823,014 (2021 - £438,140) was attributable to restricted funds.

4 Income from investments

	2022 £	2021 £
Interest – deposits (unrestricted funds)	82	215
	<hr/>	<hr/>

5 Other Income

	2022 £	2021 £
Consultancy income	4,492	4,170
Coronavirus Job Retention Scheme	-	14,693
	<hr/>	<hr/>
	4,492	18,863
	<hr/>	<hr/>

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

Notes to the Financial Statements

Year Ended 31 March 2022

6. Analysis of expenditure on charitable activities

	2022	2021
	£	£
Payroll	237,684	244,244
Direct Costs	1,707,232	862,234
Depreciation	7,321	6,977
Support Costs	54,451	37,738
Board expenses	1,120	1,219
Audit and accountancy	22,905	20,599
Bank Charges	1,089	1,297
	<u>2,031,802</u>	<u>1,173,838</u>

£1,017,295 (2021 - £570,393) of the above costs were attributable to unrestricted funds and £1,014,507 (2021 - £603,445) of the above costs were attributable to restricted funds.

7. Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	7,321	6,977
	<u>7,321</u>	<u>6,977</u>

8. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £5,000 (2021 - £4,900).

9. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The trustees did not have any expenses reimbursed or paid directly on their behalf during the year (2021 - £nil).

Total benefits to key management personnel in the year totalled £74,684 (2021 - £74,708).

**Greenwich + Docklands Festivals
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Notes to the Financial Statements

Year Ended 31 March 2022

10 Staff costs and employee benefits

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

	2022 Number	2021 Number
Charitable activities	6	6

The total staff costs and employees benefits were as follows:

	2022 £	2021 £
Wages and salaries	210,959	216,100
Social security	20,178	21,160
Pension contributions	6,547	6,984
	<u>237,684</u>	<u>244,244</u>

One employee (2021 – one) received total employee benefits (excluding employer pension costs) of between £70,001 - £80,000 (2021 – one).

11 Tangible fixed assets

	Total £
Cost or valuation:	
At 1 April 2021	74,869
Additions	3,432
	<u>78,301</u>
At 31 March 2022	
Depreciation:	
At 1 April 2021	67,223
Charge for the year	7,321
	<u>74,544</u>
At 31 March 2022	
Net book value:	
At 31 March 2022	<u>3,757</u>
At 31 March 2021	<u>7,646</u>

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

**Greenwich + Docklands Festivals
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Notes to the Financial Statements

Year Ended 31 March 2022

12 Debtors

	2022	2021
	£	£
Trade debtors	30,612	12,750
Prepayments and accrued income	177,154	15,301
Other debtors	7,372	-
	<hr/>	<hr/>
	215,138	28,051
	<hr/>	<hr/>

Prepayments and accrued income includes £50,329 in respect of Theatre Tax Relief claimed in respect of the 2021/22 financial year (2021: £-).

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	44,485	46,628
Other tax and social security	7,568	6,148
Accruals and deferred income (see note 14)	431,762	454,193
	<hr/>	<hr/>
	483,815	506,969
	<hr/>	<hr/>

14 Deferred income

	Total
	£
At 1 April 2021	248,671
Additions during the year	48,610
Amounts released to income	(248,671)
	<hr/>
At 31 March 2022	48,610
	<hr/>

Income deferred is in respect of grants received for 2022/23.

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

Notes to the Financial Statements

Year Ended 31 March 2022

15 Fund reconciliation

Unrestricted funds

	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
	147,803	1,431,607	(1,122,504)	(191,493)	265,413

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

Restricted funds

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

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

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

Notes to the Financial Statements

Year Ended 31 March 2022

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:

- £150,000 which is equivalent to six months operational expenditure to mitigate the impact of any shortfall in fundraising;
- £3,757 reflecting the remaining net book value of tangible fixed assets;
- £50,000 designated by the Board towards the delivery costs of GDIF 2022;
- £61,656 towards future commissioning costs of productions led by culturally diverse and Deaf and disabled artists.

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 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

Year ended 31 March 2021

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	7,646	-	7,646
Net current assets/ (liabilities)	140,157	-	140,157
Total	147,803	-	147,803

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

Notes to the Financial Statements

Year Ended 31 March 2022

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

	2022 £	2021 £
Net expenditure for the year	117,610	(16,216)
Depreciation of tangible fixed assets	7,321	6,977
(Increase) / decrease in debtors	(187,087)	65,471
Increase / (decrease) in creditors	(23,154)	356,094
	<hr/>	<hr/>
Net cash flow from operating activities	(85,310)	412,326
	<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 2022	176,000	-
At March 2021	119,143	-

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 £3,949 (2021 - £2,000)
Anthony McBride - consultancy of £1,706 (2021 - £1,250)
Maxine Room - consultancy of £600 (2021 - £-)

During the year the charity paid £nil (2021 - £10,400) to Canary Creative Management Services Limited for creative services relating to the artistic direction of the Festival UK 2022. Bradley Hemmings, the Charity's Artistic Director, is a director of that company. No amounts were outstanding at the year end.

During the year the charity paid £nil (2021 - £1,825) to Citizen State for administrative support. Adam Hemmings, the son of Bradley Hemmings, is a director of that Company.

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