

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**



**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Statement of Income and Retained Earnings	4
Balance Sheet	5
Notes to the Financial Statements	7
Detailed Income and Expenditure Account	11

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

Professor L S Drew
Mr S C Collins
Mr R B Kelly
Ms K M Seekts
Mr H H Player
Ms H S Parrett OBE
Cllr M L Williams
Mr R B O'Leary
Mr J R Heaton
Cllr A Khairah
Ms H King
Mr S R Sayer
Mr M P Mees

SECRETARY:

Ms S Wallace-Auguste

REGISTERED OFFICE:

1st Floor, Ravensbourne University
Londo 6 Penrose Way
Greenwich Peninsula
London
SE10 0EW

REGISTERED NUMBER:

08543882 (England and Wales)

ACCOUNTANTS:

SBCA Chartered Accountants
17 Moor Park Avenue
Preston
Lancashire
PR1 6AS

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the 31st March 2020:

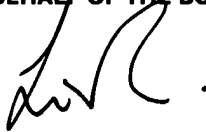
Ms R S Beckwith O.B.E.
Mr S C Collins
Mr R B Kelly
Cllr D R Scott-Mcdonald
Mr H H Player
Ms H S Parrett OBE
Cllr M L Williams
Mr R B O'Leary

When Mrs S Crouch resigned on the 30th June 2019, Mr H H Player became Interim Chair.

Professor L S Drew was appointed to the Board as Chair on the 3rd April 2020.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Professor L S Drew - Director

22 September 2020

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Royal Borough of Greenwich Destination Management Company C.I.C for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Royal Borough of Greenwich Destination Management Company C.I.C, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Royal Borough of Greenwich Destination Management Company C.I.C and state those matters that we have agreed to state to the Board of Directors of Royal Borough of Greenwich Destination Management Company C.I.C, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Royal Borough of Greenwich Destination Management Company C.I.C and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Royal Borough of Greenwich Destination Management Company C.I.C has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Royal Borough of Greenwich Destination Management Company C.I.C. You consider that Royal Borough of Greenwich Destination Management Company C.I.C is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Royal Borough of Greenwich Destination Management Company C.I.C. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SBCA Chartered Accountants
17 Moor Park Avenue
Preston
Lancashire
PR1 6AS

22 September 2020

This page does not form part of the statutory financial statements

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	31.3.20 £	31.3.19 £
TURNOVER		1,314,501	1,186,864
Cost of sales		(472,067)	(484,852)
GROSS SURPLUS		842,434	702,012
Administrative expenses		(841,738)	(701,047)
		696	965
Interest receivable and similar income		75	43
		771	1,008
Interest payable and similar expenses		(465)	(27)
SURPLUS BEFORE TAXATION	4	306	981
Tax on surplus	5	(241)	221
SURPLUS FOR THE FINANCIAL YEAR		65	1,202
Retained earnings at beginning of year		736	(466)
RETAINED EARNINGS AT END OF YEAR		801	736

The notes form part of these financial statements

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C (REGISTERED NUMBER: 08543882)**

**BALANCE SHEET
31 MARCH 2020**

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	6	6,119	1,520
CURRENT ASSETS			
Stocks	7	11,094	10,388
Debtors	8	156,484	118,131
Cash at bank and in hand		50,882	131,103
		<u>218,460</u>	<u>259,622</u>
CREDITORS			
Amounts falling due within one year	9	(223,778)	(260,406)
NET CURRENT LIABILITIES		<u>(5,318)</u>	<u>(784)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>801</u></u>	<u><u>736</u></u>
RESERVES			
Income and expenditure account	11	801	736
		<u><u>801</u></u>	<u><u>736</u></u>

The notes form part of these financial statements

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C. (REGISTERED NUMBER: 08543882)**

**BALANCE SHEET - continued
31 MARCH 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

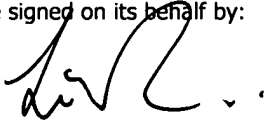
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2020 and were signed on its behalf by:



Professor L S Drew - Director



Mr R B Kelly - Director

The notes form part of these financial statements

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Royal Borough of Greenwich Destination Management Company C.I.C is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets:

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future cash flows discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities:

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities:

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Defined contribution

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in the independently administered fund.

The charge to the income and expenditure account in respect of defined contribution schemes was £11,944 (2019: £10,588.)

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2019 - 16).

4. SURPLUS BEFORE TAXATION

The surplus is stated after charging:

	31.3.20	31.3.19
	£	£
Depreciation - owned assets	<u>3,549</u>	<u>1,197</u>

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the surplus for the year was as follows:

	31.3.20	31.3.19
	£	£
Current tax:		
UK corporation tax	-	6
Deferred tax	241	(227)
Tax on surplus	241	(221)

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2019	833	3,122	3,955
Additions	2,582	5,566	8,148
At 31 March 2020	3,415	8,688	12,103
DEPRECIATION			
At 1 April 2019	374	2,061	2,435
Charge for year	683	2,866	3,549
At 31 March 2020	1,057	4,927	5,984
NET BOOK VALUE			
At 31 March 2020	2,358	3,761	6,119
At 31 March 2019	459	1,061	1,520

7. STOCKS

	31.3.20	31.3.19
	£	£
Stocks	11,094	10,388

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	80,259	62,309
Other debtors	76,225	55,822
	156,484	118,131

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	73,614	69,624
Taxation and social security	3,514	4,341
Other creditors	146,650	186,441
	<u>223,778</u>	<u>260,406</u>

10. DEFERRED TAX

	£
Balance at 1 April 2019	(1,327)
Provided during year	241
	<u>(1,086)</u>
Balance at 31 March 2020	<u>(1,086)</u>

11. RESERVES

	Income and expenditure account £
At 1 April 2019	736
Surplus for the year	65
	<u>801</u>
At 31 March 2020	<u>801</u>

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	31.3.20		31.3.19	
	£	£	£	£
Turnover				
RBG service fee	244,000		244,000	
Commercial memberships	210,149		188,691	
Partner contributions	107,666		28,400	
TIC books and publications	27,959		25,818	
TIC tickets and artwork	514,747		528,102	
Commercial Income	19,581		19,897	
Other income and grants	190,399		151,956	
	<u>1,314,501</u>		<u>1,186,864</u>	
Cost of sales				
Books and publications	3,723		5,984	
Tickets and artwork	468,344		478,868	
	<u>472,067</u>		<u>484,852</u>	
GROSS SURPLUS		842,434		702,012
Other income				
Deposit account interest		75		43
		<u>842,509</u>		<u>702,055</u>
Expenditure				
Rent	31,851		35,138	
Rates and water	-		(120)	
Insurance	2,321		3,124	
Light and heat	-		(1,025)	
Directors' salaries	98,891		95,314	
Directors' social security	12,456		11,991	
Directors' pensions paid	11,944		10,588	
Wages	284,151		246,838	
Social security	15,437		15,467	
Pensions	9,573		8,743	
Telephone	4,382		3,991	
Post and stationery	3,471		2,159	
Advertising & marketing	312,047		178,455	
Travelling	9,804		2,440	
Computer costs	12,690		12,922	
Sundry expenses	6,489		2,667	
Staff training	1,103		3,886	
Accountancy	4,563		4,990	
Consultancy fees	5,050		49,712	
Legal fees	-		2,754	
Donations	-		50	
Entertainment	79		814	
Bad debts	6,744		-	
	<u>833,046</u>		<u>690,898</u>	
Carried forward		9,463		11,157

This page does not form part of the statutory financial statements

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	31.3.20		31.3.19	
	£	£	£	£
Brought forward		9,463		11,157
Finance costs				
Bank charges	2,074		2,099	
Credit card	3,069		6,853	
Bank interest	465		27	
	<u> </u>	5,608	<u> </u>	8,979
		3,855		2,178
Depreciation				
Fixtures and fittings	683		167	
Computer equipment	2,866		1,030	
	<u> </u>	3,549	<u> </u>	1,197
NET SURPLUS		<u> 306 </u>		<u> 981 </u>

This page does not form part of the statutory financial statements

00/024 /£15.00

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

The Royal Borough of Greenwich Destination
Management Company CIC

Company Number

08543882

Year Ending

31.03.2020

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The role of Visit Greenwich is to work with both the public and private sector in the visitor economy to create growth and job opportunities for local people. Our 5 year growth plan demonstrates how a growth of 30% can be achieved. This growth will create up to 3,300 new jobs. As well as promoting the area as a destination in collaboration with a range of partners we work with the Royal Borough of Greenwich and its employment arm, GLLaB, to raise the profile of the sector as a career path.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

We have a Board of 10 Directors, principally from the major institutions in Greenwich which contribute to the visitor economy. We also have 110 commercial partners which include hotels, attractions, events, retail, education and food & drink. We meet with all partners on a monthly basis. Feedback is used to steer our business and marketing plans.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.


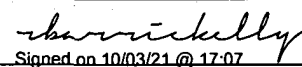
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed

 
Signed on 10/03/21 @ 17:07

Date

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms **by post** to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)