

Visit Greenwich
Annual Report 2017/18

Visit Greenwich Annual Report

1. Introduction

The Royal Borough of Greenwich is one of London's most popular visitor destinations, attracting over 19 million visitors per annum, providing over 16,000 jobs and generating some £1.4 billion for the local economy. (These figures are based on 2017 as measured by the STEAM economic activity model which is used by most destinations in the UK). London is one of the world's leading tourism destinations with a visitor economy worth c £36Bn, accounting for over a third of all of tourism revenues in the UK.

Our task is to grow the value of our visitor economy and our strategy is to grow our sector by 28% over the period 2014-19. The precise details of how this will be achieved are set out in our updated Destination Management Plan (DMP) 2014-19.

Visit Greenwich has been operating since December 2013 and is currently delivering phase II of its operations which is detailed in its 2016-19 business plan which can be found on our website.

This report focusses on the operational activities that have taken place over the last 12 months and should be viewed as delivery against the strategic framework set out in the DMP.

2. Governance and Operations

Visit Greenwich operates as a public/private 'Not for Profit' Community Interest Company (CIC).

The Members of the company are formed by those organisations currently on the Board, who are responsible for generating the bulk of Greenwich's visitors, namely:

Royal Borough of Greenwich
Royal Museums Greenwich
Greenwich Foundation for the Old Royal Naval College
London City Cruise Port
The O2/AEG and MBNA Thames Clippers
Greenwich Hospital
City Cruises
London South East Colleges
Hotel representation (annual roving Chair representative, currently Novotel London Greenwich)

The Board can comprise of up to 13 Non-Executive Directors. The Council is allocated two seats on the Board and the other Members one seat each. The appointment of other Non-Executive Directors reflects both financial investment into the company and the broader representation of the tourism sector.

The Audit & Finance Group, reports into the main Board and is chaired by Hugh Player of Greenwich Hospital. Cllr Denise Scott-MacDonald represents RBG on this Group. It provides direction and scrutiny of the company's financial and HR functions. The Marketing Steering Group also reports into the main Board. It provides strategic guidance and endorsement of the company's planned marketing activities and is chaired by Barrie Kelly, CEO of Visit Greenwich. We have other working groups that are not formally linked to the Board and they include travel trade, venues, events and social media.

3. Strategic Objective

The aim of Visit Greenwich is to capitalise on the Royal Borough of Greenwich's current success as a visitor destination and maximise opportunities of future developments. It provides strategic leadership for the tourism sector and draws on marketing expertise and resources from the sector to promote and grow a sustainable tourism economy.

Visit Greenwich plays a leading role in tourism delivery and promotion, working closely with a wide range of partners and stakeholders. It will champion the sector and engage and influence all aspects of the visitor experience in order to nurture a thriving tourism industry.

Its mantra is:

"We lead on marketing and developing Greenwich as a visitor destination for leisure and business. We are private sector led, working with partners to grow the visitor economy and boost the profile of Greenwich, for the benefit of businesses, visitors and residents."

4. Commercial Partnerships

A major priority is to operate a financially sustainable organisation, which meets the needs and aspirations of its shareholders and commercial partners. Generating a sustainable number of commercial partners is critical to the company's future success. The strategy is to grow this gradually, to retain the majority of partners and generate increased levels of commercial activities with them.

Visit Greenwich provides services, sales and marketing opportunities to organisations involved in the visitor economy sector, within the Royal Borough and adjoining areas. The cost of membership ranges from £240 to £30,000 per annum, with the level of service and benefits scaled accordingly.

Visit Greenwich currently has 120 net commercial partnerships which represents 129 businesses. The strategic focus in this area is to focus on a partnership culture with a value exchange that includes more than subscription monies. Partners can offer brand association, intelligence, content and marketing channels in addition to cash. Visit Greenwich is focussed on quality establishments that want to grow, value the Greenwich brand and see the value of working in partnership. Our focus is now to develop bespoke packages for our partners as every partners needs are slightly different.

5. Destination Marketing

[Digital Destination Marketing Campaign with Visit London 2017-18. Visitlondon.com/Greenwich](#)

The second year of the campaign ran 1st April 2016 to 31st March 2017. With strong KPIs set at the outset, plus further economic impact analysis undertaken, we can be definite in our evaluation that the campaign had a highly successful first year, exceeding all KPIs and achieving an ROI of 78:1.

All partners on the Marketing Steering Group signed up as campaign sponsors to the VL campaign making it an impactful £80k campaign. Tier levels ranged from £5k to £20k, plus Visit Greenwich as the Anchor Tier.

A project group was set up to meet with the VL campaign team on a quarterly basis to drive the campaign forward.

Content was based around the top ten things to see and do in Greenwich, plus 6 themes agreed:

- Family fun - summer
- Culture – autumn
- Adventure/extreme
- River – September (Totally Thames)
- Royal Greenwich (rest of borough, royal heritage)

Places to stay and travel were also included and an events calendar.



Summary of KPIs achieved against the campaign targets:

1 June 2017 – 31 May 2018

Website (UPVs)

Target: 1,000,000
To date: 1,248,280
Progress: **125%**

Website ad impressions

Target: 1,600,000
To date: 1,739,950
Progress: **108%**

Competition entries

Target: 25,000
To date: 35,334
Progress: **141%**

Email marketing (reach)

Target: 690,000 (UK, US, RoW, English lang.)
To date: 689,151
Progress: **99.8%**
Open rate: **24.7%** (VL average: 24%)
CTR: **4.6%** (VL average: 2.3%)

Facebook (reach)

Target: 4,000,000
To date: 5,798,840
Progress: **144%**

Instagram (reach)

Target: 1,000,000
To date: 1,640,400
Progress: **164%**

Twitter (impressions)

Target: 2,000,000
To date: 2,423,849
Progress: **121%**

Website and Online Activity

The online presence of Visit Greenwich is growing substantially as a result of being involved in the Visit London campaign.

For 1671, the number of website users was 600,000 generating over 1 million page views and our hub on the visit London website achieves even greater numbers.

Instagram is the quickest growing of our various social media increasing by steadily growing numbers and averaging 300 new followers each month. Facebook, which reaches an older demographic than Instagram, continues to show steady growth. Twitter continues to grow quickly and has been building even quicker due to the Visit London effect.

We produce monthly consumer e-newsletters to people that have opted-in to receive our communications. Our database continues to grow and is particularly benefitting from the Visit London campaign. Our database now stands at over 50k contacts. We also keep our partners informed every two months with a partner/corporate newsletter which goes to over 500 contacts.

We have created a social media group which meets every few months to discuss joint social media campaigns and to share news.

Social media followers and engagement continue to grow with Instagram leading the way with the most engagement and growth. Twitter continues to have the most engagement of the three. We now have a combined following of over 20,000 followers.

We have upgraded the content and presence of our You Tube channel and embedded more video on the website. Images and video are key components in attracting visitors and growing website visitors/followers/likes.

Box Office / online ticket sales: Visit Greenwich made the transition from WebTicket Manager to SeeTickets at the end of March 2018. Conversion rates increased from an average of 0.7% to 1% in the first couple of months and sales have increased well, especially in April for Tall Ships. Average click throughs to the box office average at 2,500 per month.

Royal Greenwich Tall Ships Regatta April 2017

2016/17 was a big year working with RBG in the lead up to Tall Ships in April.

Overview of activity and key results:

1	Welcome	Achieved / results
	Greenwich town centre signage TIC	Installed February 2017 TIC and VG online shop were the outlet for RBG residents to purchase 1000 half-price tickets for the shuttle to Tall Ship visits off Greenwich Pier. Available 3 weeks prior to the event for a window of 2 weeks. TIC sold tickets for Tall Ships cruises and VG website linked to Sail Royal Greenwich's booking site.
	'mobile TIC' Media centre support	Located in both festival sites at Cutty Sark Gardens and Royal Arsenal Woolwich VG team provided back up support for the RBG media centre
2	Website	
	Microsite	www.visitgreenwich.org.uk/tallships went live February.



Hits to the website over the week leading up to and during Tall Ships/Easter weekend increased by 250% on equivalent Easter week 2016

3 Travel trade

Promote Tall Ships at Travel trade events and through UKinbound and ETOA

Attended GEM / WTM / Excursions / Go Travel / Explore GB.

Quebec event and UKinbound trade event
Practical 'Tips and tricks'

Held end October

Travel trade section on www.visitgreenwich.org.uk/tallships

Solus e-newsletters

Enquiry management

Regularly handled enquiries from operators in the lead up to and during Tall Ships

4 Map & Guide (retail)

Special Tall Ships edition

20k print run. £2 retail. Available from 6th to 13th April. All sponsorship and advertising opportunities were sold.

5 Social media / e-marketing

e-shot to 19k database plus new consumer opt-ins from VL campaign

'InstaCruise' held 12th April. Media visit for social media influencers on a Tall Ship. Hugely successful with 14 key influencers mainly posting on Instagram. Results:

- Directly reached 700,000 combined followers; combined reach of 2.7m+
- 28,793 impressions
- 11,397 video views
- 452 comments

Visit Greenwich Instagram itself benefitted from:

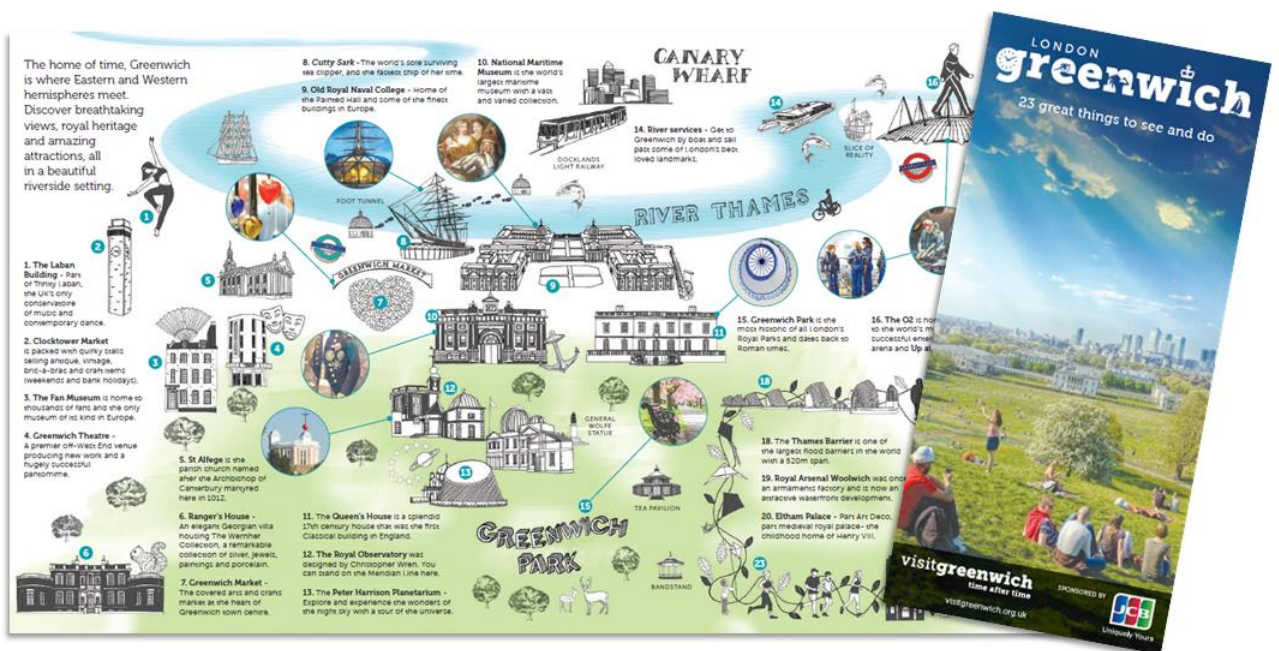
- 54,378 impressions
- 1,207 profile views
- 142 new followers

Print

We developed a new map and guide for Greenwich, with information on the local area, events, attractions, shopping, restaurants, itineraries and a map. It is sold for £1 in the Tourist Information Centre and we have trialled selling it for £2 also. The Map & Guide is refreshed quarterly with new information, events and images. The map and guide also includes space for advertising from partners. 15,000 copies are printed every quarter.

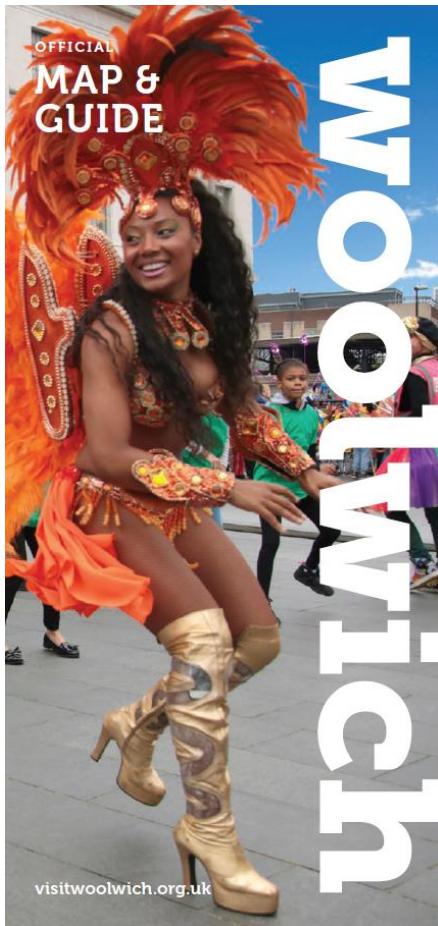


We also produced a new 8 page pre-visit destination leaflet, distributed at TFL's new visitor centres at places such as St. Pancras, Victoria, Gatwick and Heathrow. Greenwich has previously had very little presence at these. Print run was 100k with a shelf-life of approx. one year.



Cruise marketing

We have been working with London City Cruise Port to raise awareness of Greenwich as a destination in London to the international cruise trade. We have exhibited at the major international cruise event Seatrade at Fort Lauderdale and undertook a sales mission in Miami, Fort Lauderdale, Seattle and Los Angeles, meeting with 10 cruise operators. Demand remains very high for Greenwich as a port and destination. We still await a date for London City Cruise Port to be operational.



Cultural Destinations

We have been successful in bidding for funding from the Arts Council and Visit England for the “Cultural Destinations” programme. The three year funding focusses on enhancing the cultural offer and events programme in Woolwich. We are working with RBG, Greenwich + Docklands International Festival and the Royal Greenwich Heritage Trust on the programme. From April 2017, the programme will consist of the creation of a Destination Management Plan specifically for Woolwich, a new events programme and marketing.

We delivered a range of new events in 2018 to test which type of event had the most traction in Woolwich. Events included the Arensky Orchestra and Choir, Dance Umbrella’s Origami and also the Woolwich Carnival. Over 10,000 people attended. We also created a new Destination Management Plan for Woolwich and create some basic marketing materials including a website and welcome leaflet.

Business Tourism (conferences and events)

We work with 30 venue partners to raise awareness of Greenwich as a place to host conferences, meetings, exhibitions and events.

Visit Greenwich’s priority is not to operate as a conference bureau but is more focussed on setting up an Event Bidding Unit to pitch Greenwich as a destination for 2- 3-day conferences, such as those organised years in advance by Associations.

We have updated our Venues page on our website and are now generating about 10 enquiries per week.

Travel Trade

A new travel trade subgroup has been set up attended by around 20 key partners engaged with working with the travel trade. The group meets each quarter to discuss Travel Trade and Group Visits strategy, upcoming activities and joint working opportunities.

We attended a series of travel trade exhibitions events to showcase Greenwich to tour operators and group travel organisers.

ETOA's Global European Marketplace (GEM) at InterContinental London - The O2, November 2017
Visit Greenwich sponsored the breakfast reception and welcome.

World Travel Market, November

Immediately following GEM, is WTM. Visit Greenwich exhibited on the UKInbound stand. We had a much larger presence than in any previous year and the stand made a good impression and led to plenty of business discussions, meetings and arrangements. As a result of attending GEM and WTM, we made approximately 200 new contacts, which have been added to a new travel trade database. We sent a "What's New in 2018" e-newsletter to the database.

Excursions 2018, Alexandra Palace, January

Royal Museums Greenwich and Greenwich Royal Tours exhibited with us which enabled them to influence group travel organisers direct. We ran a weekend break competition on the stand to grow our groups & travel trade database, contacts were shared with exhibiting partners.

ExploreGB, Newcastle, March

We attended VisitBritain's flagship event providing Great British & Irish tourism suppliers and destinations with an opportunity to meet and do business with up to 350 hosted international travel buyers from 40+ countries. The event consisted of a two-day workshop filled with pre-scheduled, one-to-one appointments and we met 50 buyers from 12 countries, focusing on North American, Chinese, North European and Scandinavian markets.

6. Visitor Services

The TIC received over 500,000 visitors in calendar year. Gross income is up by 25 % with key drivers being Transport for London Oyster card sales and local attraction tickets. The TIC is one of the UK's busiest, one of only two remaining TICs in London and provides a real unique selling point for Greenwich. It provides a valuable contact point with visitors and acts as a shop window for the Royal Borough of Greenwich visitor destination. Visit Greenwich continues to provide a high-quality information service and welcome to visitors and will seek to improve the type and nature of local information available to visitors and significantly increase revenue from accommodation bookings and ticket sales, via online and offline activity.

We have evaluated the impact the TIC makes locally and we estimate that the service generates an incremental £20m local spend from tourists.

7. Business Support

Partnership Events

In December 2017, in partnership with Eltham Palace, we held a VG Partnership networking event. 80 people attended. It was a great success with very positive feedback. Additionally the partners have fed back that they find these events very useful to hear updates from Visit Greenwich as well as to network with Greenwich tourism businesses.

In May 2018, we held a partnership event at Ravensbourne. 50 key partners attended a two hour workshop to inform the 2017-18 Business Plan. We also heard from guest speaker David James, CEO of Visit Bath.

Workzone

We secured additional funding from The Big Lottery Awards for All programme to create a new employment initiative called WORKZONE. During 2017/18 we ran a range of events at Greenwich Peninsula, Eltham and Woolwich to raise the profile of tourism as an opportunity for careers and jobs.

8. Intelligence

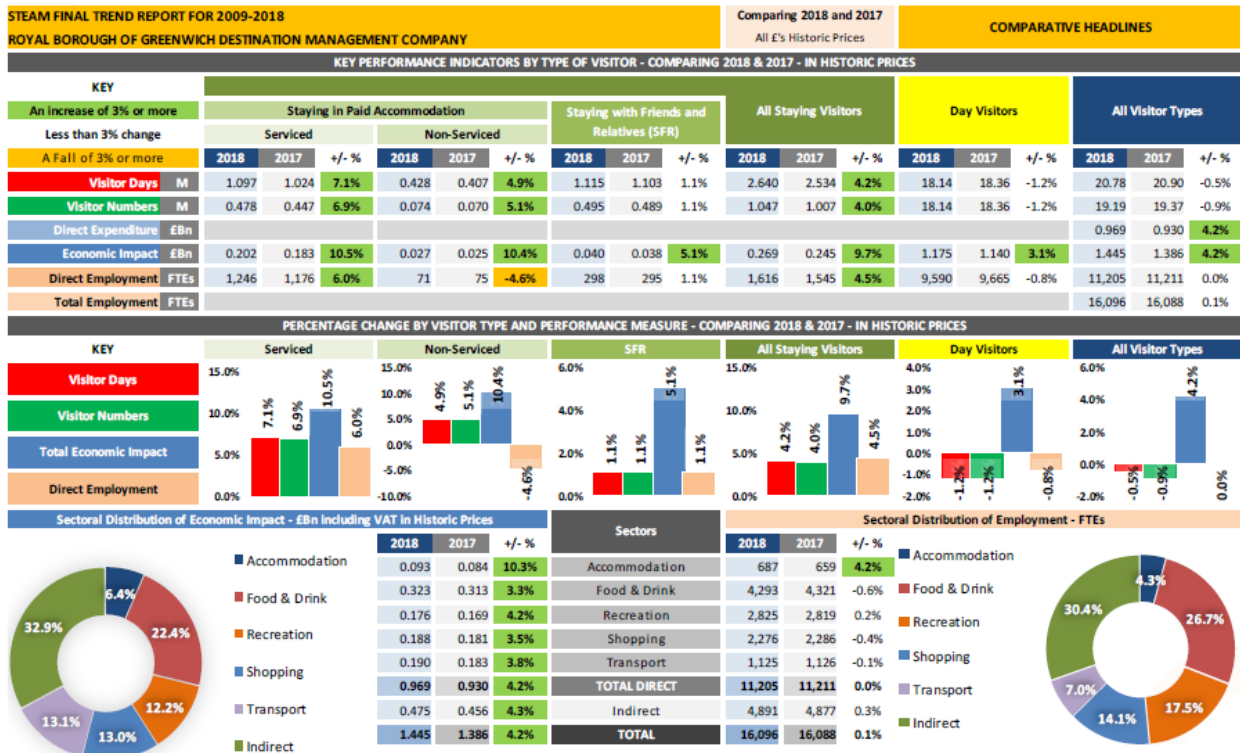
For 17/18, we continued to work with Acorn Tstats and English Heritage Cities to use a bespoke Tstats online system that enables us to collect, monitor and report on monthly/annual performance data. The data that we regularly collect from transport providers, attractions and hotels etc. is now input in to Tstats to inform the Destination Dashboard reports and to enable partners to benchmark their performance against others in the destination as well as against other factors such as exchange rate, economy and weather. It also allows for benchmarking with other heritage destinations across the UK including Oxford, Cambridge, Bath and York.

Historical data going back to 2011 has been input and will continue to be updated on a monthly basis to inform our Destination Dashboard.



Destination Dashboard statistics are used in a new online Greenwich Snapshot available to partners. This is updated monthly and sent out with the Partner newsletter. It can be found at www.visitgreenwich.org.uk/greenwich-snapshot

All data is submitted annually into the STEAM annual economic activity report. For 2017 headline figures are:



- Tourism revenue £1.4
- No. of visitors 19.4million
- No of jobs supported by tourism 16,068

9. Place Shaping/Lobbying

We have worked hard to support and lobby on behalf of a range of partners' projects which are relevant to the aims set out in our DMP.

They include:

- London City Cruise Port planning decision
- Woolwich Creative District
- Greenwich Park Revealed
- Painted Hall, HLF funding bid
- Supporting new operators as they enter our sector e.g. European Splash tours.

Discover England Product Development Fund

We are a partner with England's Heritage Cities and as part of this consortium we have been successful in securing c £1m funding from Visit England's Discover England Product Development Fund. The project focus is to use emerging ICT to animate heritage spaces and widen appeal, especially to a younger audience in the USA.

Greenwich is one of 13 destinations selected to participate in the project. The aim of the project is to deliver a number of new products and tours for the USA market. Greenwich is presented as part of a new "time travellers" package and is being promoted by Visit Britain, Visit England and London & Partners.

Greenwich Events Strategy

Visit Greenwich commissioned the University of Greenwich to devise a Greenwich Events Strategy in consultation with key event organisers in the destination. Currently there is no one overarching events strategy for the borough/destination. The aim will be to develop an accurate calendar of events and create a guidance framework to develop new events and festivals that will generate incremental economic impact. The strategy was launched at an event at Hamilton House, University of Greenwich, to 100 of our partners. The strategy focusses on producing a co-ordinated calendar, a new back end planning pipeline via Culture Hosts and also a new promotional style on our website to show Greenwich as an eventful destination.

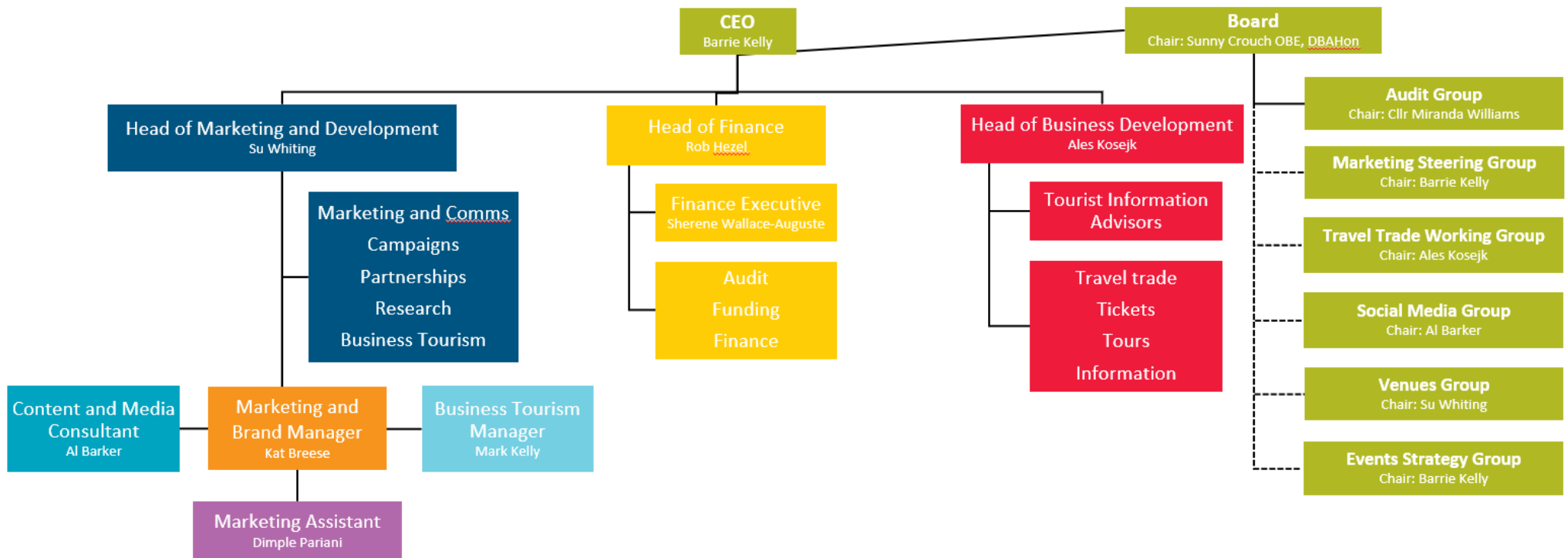
10. Recognition

We were delighted to be recognised at the prestigious annual UK Inbound awards that we had been voted as DMO of the year for 2017. This award is voted for by tourism businesses across the UK. We were also runner up at the CIM national travel awards and shortlisted for the International Travel and Tourism awards at World Travel Market.



11. Staffing

The organisational structure as at 31 March 2018 is:



12. Evaluation/KPIs

Visit Greenwich Corporate Targets 2017 – 18 and beyond.

	2014-5	2015-6	2016-7	Actual 16-17	2017-8	Actual 2017-8
Commercial partners	90	100	110	111	120	122
Partner Retention rate	100%	>90%	>90%	>90%	>90%	>90%
Website traffic unique users	700k pa	750k pa	700k pa	400k	850k pa	900kpa
Website max user time peak	2.5 mins	3 mins	3 mins	3.2 mins	3 mins	3mins
Social media following	6,000	11,000	17,500	20,000	24,000	23,000
TIC footfall	330,000	340,000	400,000	506,000	450,000	500,000
Total non-grant income	£450,000	£585,000	£630,000	£960,294	650,000	900,000
TIC income	£250,000	£360,000	£360,000	£588,434	370,000	600,000
Public-private funding ratio	46%	39%	31%	23%	29%	24%
Annual surplus	£2,000	£2,000	£5,000	£3,400	£5,000	£3,000
Campaign ROI	n/a	>15:1	>15:1	78:1	>15:1	>78:1

Destination Targets 2013 to 2018

Every month Visit Greenwich collects business performance data from our partners and the year-end totals are fed into the STEAM economic activity model. These figures show actual performance to 2016 and projected performance from 2017 to 2018.

The Value of Tourism to Greenwich	2013	2014	2015	2016	2017	2018	Increase 2013-2018
REVENUE (£m)							
Revenue-Direct	756.16	815.01	834.40	890.42	949.40	1,000.75	244.59
Revenue-Indirect	369.93	398.73	408.27	436.47	467.61	492.91	122.98
S/T Revenue-Direct + Indirect	1,126.09	1,213.74	1,242.67	1,326.88	1,417.01	1,493.66	367.57 (33%)
JOBS							
Jobs-Direct	9,642	10,607	10,482	11,045	12,174	12,753	3,111
Jobs-Indirect	4,172	4,621	4,554	4,868	5,357	5,611	1,439
S/T Jobs-Direct + Indirect	13,814	15,228	15,036	15,913	17,531	18,364	4,550 (33%)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
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 2018**

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:	Ms R S Beckwith O.B.E. Mr S C Collins Mrs S Crouch O.B.E. Dr K J Fewster Mr F R P Jourdhier Mr R B Kelly Ms D R Scott-Mcdonald K V O'Hara H H Player Ms H S Parrett O.B.E. Cllr M L Williams Ms A McConville
SECRETARY:	Ms S Wallace-Auguste
REGISTERED OFFICE:	11 th Floor 6 Mitre Passage London SE10 0ER
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**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Ms R S Beckwith O.B.E.

Mr S C Collins

Mrs S Crouch O.B.E

Dr K J Fewster

Mr F R P Jourdhier

Mr R B Kelly

Ms D R Scott-Mcdonald

K V O'Hara

H H Player

Other changes in directors holding office are as follows:

Mr J R Walker - resigned 1 April 2017

Mr M B McCarthy - resigned 30 September 2017

Ms H S Parrett Obe , Cllr M L Williams and Ms A McConville were appointed as directors after 31 March 2018 but prior to the date of this report.

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:

.....
Mrs S Crouch O.B.E – Director

Date:

**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 2018 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

Date:

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 2018**

	Notes	31.3.18 £	31.3.17 £
TURNOVER		1,179,865	1,159,433
Cost of sales		(441,929)	(455,898)
GROSS SURPLUS		737,936	703,535
Administrative expenses		(735,824)	(700,197)
		2,112	3,338
Interest receivable and similar income		13	19
		2,125	3,357
Interest payable and similar expenses		(7)	(67)
SURPLUS BEFORE TAXATION	4	2,118	3,290
Tax on surplus	5	(368)	1,462
SURPLUS FOR THE FINANCIAL YEAR		1,750	4,752
Retained earnings at beginning of year		(2,216)	(6,968)
RETAINED EARNINGS AT END OF YEAR		(466)	(2,216)

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 2018**

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	6	2,717	791
CURRENT ASSETS			
Stocks	7	15,409	21,643
Debtors	8	63,277	78,879
Cash at bank and in hand		114,485	120,643
		193,171	221,165
CREDITORS			
Amounts falling due within one year	9	(196,354)	(224,172)
NET CURRENT LIABILITIES			
		(3,183)	(3,007)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(466)	(2,216)
RESERVES			
Income and expenditure account	11	(466)	(2,216)
		(466)	(2,216)

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 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on
and
were signed on its behalf by:

.....
Mrs S Crouch O.B.E – 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 2018**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

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 £10,701 (2017: £10,222).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2017 - 17).

4. SURPLUS BEFORE TAXATION

The surplus is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	1,196	42
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge/(credit)

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

	31.3.18	31.3.17
	£	£
Current tax:		
UK corporation tax	2	4
Deferred tax	366	(1,466)
	<u> </u>	<u> </u>
Tax on surplus	368	(1,462)
	<u> </u>	<u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017	833	-	833
Additions	-	3,122	3,122
	<u>833</u>	<u>3,122</u>	<u>3,955</u>
At 31 March 2018	833	3,122	3,955
DEPRECIATION			
At 1 April 2017	42	-	42
Charge for year	166	1,030	1,196
	<u>208</u>	<u>1,030</u>	<u>1,238</u>
At 31 March 2018	208	1,030	1,238
NET BOOK VALUE			
At 31 March 2018	<u>625</u>	<u>2,092</u>	<u>2,717</u>
At 31 March 2017	<u>791</u>	<u>-</u>	<u>791</u>

7. STOCKS

	31.3.18	31.3.17
	£	£
Stocks	<u>15,409</u>	<u>21,643</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	29,171	62,972
Other debtors	6,104	4,132
VAT	9,346	-
Deferred tax asset	1,100	1,466
Prepayments	17,556	10,309
	<u>63,277</u>	<u>78,879</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	27,526	44,258
Tax	2	4
VAT	-	6,936
Accruals and deferred income	168,826	172,974
	<u>196,354</u>	<u>224,172</u>

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

10. DEFERRED TAX

	£
Balance at 1 April 2017	(1,466)
Provided during year	366
	<hr/>
Balance at 31 March 2018	(1,100)
	<hr/> <hr/>

11. RESERVES

	Income and expenditure account
	£
At 1 April 2017	(2,216)
Surplus for the year	1,750
	<hr/>
At 31 March 2018	(466)
	<hr/> <hr/>

12. TRANSITION TO FRS102

A transitional report has not been included in the financial statements as no significant adjustments were required.

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	31.3.18		31.3.17	
	£	£	£	£
Turnover				
RBG service fee	281,500		319,083	
Commercial memberships	176,324		176,141	
Partner contributions	59,650		94,245	
TIC books and publications	43,576		27,781	
TIC tickets and artwork	456,957		466,088	
Commercial Income	25,955		18,521	
Other income and grants	135,903		57,574	
	<hr/>	1,179,865	<hr/>	1,159,433
Cost of sales				
Books and publications	15,305		26,286	
Tickets and artwork	426,624		429,612	
	<hr/>	441,929	<hr/>	455,898
GROSS SURPLUS		737,936		703,535
Other income				
Deposit account interest		13		19
		<hr/>		<hr/>
		737,949		703,554
Expenditure				
Rent	35,203		28,214	
Rates and water	66		111	
Insurance	3,425		4,524	
Light and heat	564		510	
Directors' salaries	96,687		94,884	
Directors' social security	12,217		11,975	
Directors' pensions paid	10,702		10,222	
Wages	248,189		247,489	
Social security	17,760		13,904	
Pensions	10,627		8,948	
Telephone	4,517		4,859	
Post and stationery	2,877		2,249	
Advertising & marketing	235,168		194,730	
Travelling	1,798		1,986	
Computer costs	11,529		8,527	
Sundry expenses	2,861		3,533	
Staff training	1,121		4,955	
Accountancy	3,306		3,187	
Subscriptions	-		325	
Consultancy fees	27,347		34,801	
Legal fees	-		250	
Auditors' remuneration	2,461		4,300	
Donations	72		-	
	<hr/>	728,497	<hr/>	684,483
Carried forward		737,949		703,554

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	31.3.18		31.3.17	
	£	£	£	£
Brought forward	728,497	737,949	684,483	703,554
Entertainment	76		2,216	
Bad debts	-		7,438	
		728,573		694,137
		9,376		9,417
Finance costs				
Bank charges	2,468		2,918	
Credit card	3,586		3,183	
Bank interest	7		67	
		6,061		6,168
		3,315		3,249
Depreciation				
Fixtures and fittings	167		42	
Computer equipment	1,030		-	
		1,197		42
		2,118		3,207
Profit on disposal of fixed assets				
Plant and machinery		-		83
				83
NET SURPLUS		2,118		3,290

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