

Visit Greenwich Annual Report 2016/17

Visit Greenwich Annual Report

1. Introduction

The Royal Borough of Greenwich is one of London's most popular visitor destinations, attracting 19.17 million visitors per annum, providing over 15,000 jobs and generating some £1.3 billion for the local economy. (These figures are based on 2016 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
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.

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 107 net commercial partnerships which represents 116 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 equity, intelligence, contents 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.

5. Destination Marketing

[Digital Destination Marketing Campaign with Visit London 2016 – 17. Visitlondon.com/Greenwich](https://www.visitlondon.com/Greenwich)

The first 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 £100k campaign. Tier levels ranged from £5k to £20k, plus Visit Greenwich as the Anchor Tier.

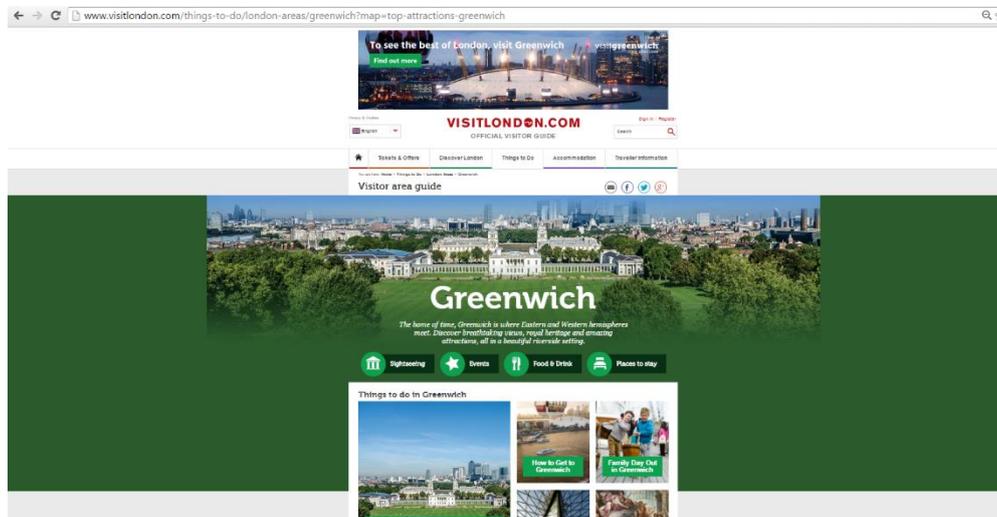
A project group was set up to meet with the VL campaign team on a quarterly basis to drive the campaign forward.

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)
- Tall Ships / Easter – April 2017

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

The campaign was driven by one year-long super competition (for data capture), banner ads, social media, a destination video, a series of mini videos and an Instawalk. There was a banner takeover of the vl.com homepage for a number of weeks to drive traffic to the Hub. As well as new content and themed advertorials, the Hub also worked to bring together the existing Greenwich content on vl.com. The videos and B-roll is owned by Visit Greenwich and campaign partners for use in their own channels.



Summary of KPIs achieved against the campaign targets:

Views

Target: 1,870,000
 To date: 3,408,559
 Progress: **182.3%**

Facebook Reach

Target: 2.6 million reach
 To date: 4.7 million
 Progress: **180.9%**

Competition Entries

Target: 25,000
 To date: 41,268 entries
 Progress: **165%**

Unique Greenwich Page Views

Target: 735,000
 To date: 1,440,303
 Progress: **196%**

Instagram

Target: 500K
 To date: 1,558,100
 Progress: **311.6%**

Video Views

Target: 50K
 To date: **169k**
 Progress: **338%**

Ad Impressions

Target: 1,137,000
 To date: 1,968,256
 Progress: **173.1%**

Twitter

Target: 1,100,000
 To date: 2, 851, 587
 Progress: **259.2%**

Following the completion of Year 1, an economic impact analysis was conducted, with a survey to 13k Visit London consumers. Over 500 responses received. Combining known STEAM data with the results of the consumer survey showing that 9.8% had visited Greenwich as a direct result of the campaign, it was calculated that the campaign had an ROI of 78:1 (for every £1 spent on the campaign, it generated £78 into the destination) which is very high.

Website and Online Activity

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

Another main piece of new activity was to create a Tall Ships hub which operated as part of the Visit Greenwich website and covered all the main events and venues during the Regatta.

For 16/17, the number of website users was 400,000 generating over 1 million page views and our hub on the visit London website achieves similar numbers.

Instagram is the quickest growing of our various social media increasing by steadily growing numbers and averaging 250-275 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 37k contacts. We also keep our partners informed every two months with a partner/corporate newsletter which goes to over 300 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 15,000 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 2017. 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 1,500 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	Held end October
	Practical 'Tips and tricks'	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 6 th to 13 th 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 12 th April. Media visit for social media influencers on a Tall Ship. Hugely successful with 14 key influencers mainly posting on Instagram. Results:
		<ul style="list-style-type: none"> • 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:
		<ul style="list-style-type: none"> • 54,378 impressions • 1,207 profile views

- 142 new followers

6 Business support

To support RBG Business Support with an event for tourism related businesses Business Breakfast briefing held on 24th February at Novotel London Greenwich. 60 people attended.

7 VL campaign / video

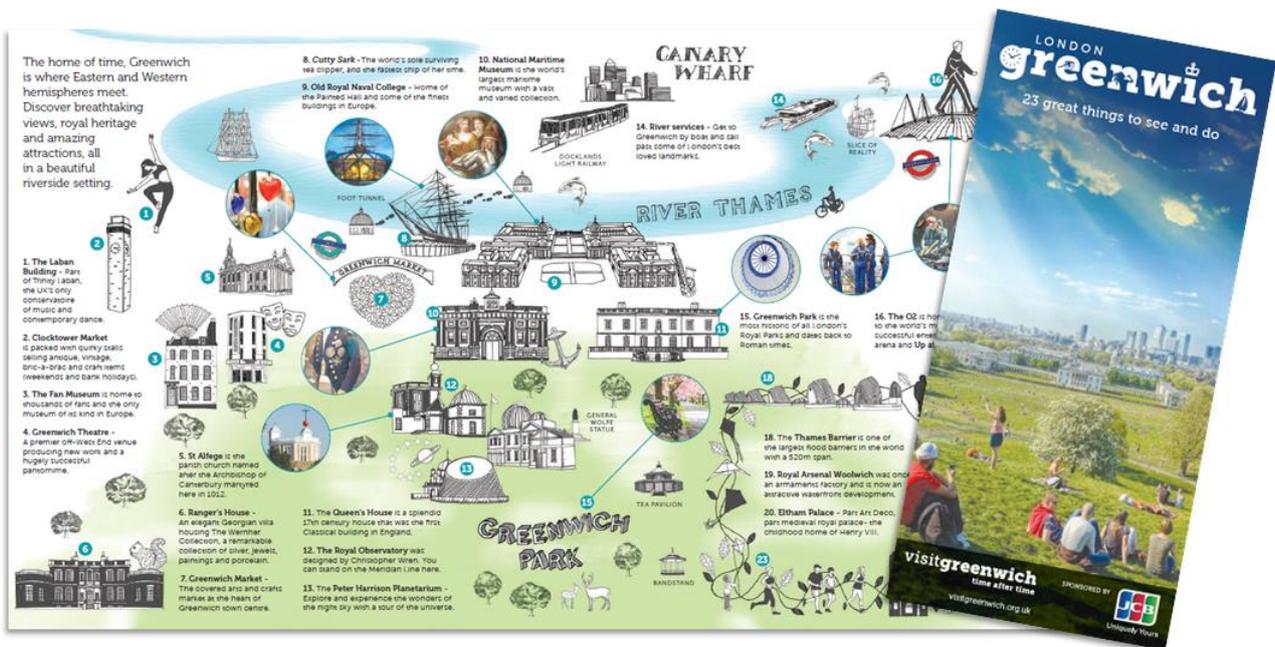
£10k package Delivered
Bespoke Greenwich / Tall Ships destination video Created November 2016 for pre-event marketing

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. The Map & Guide is refreshed quarterly with new information, events and images. The map and guide also includes space for advertising from partners. 10,000 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.



PR Activity

We work hard to target key national and international media that can provide profile for Greenwich. We use a range of hooks to position stories in the media and we also run many familiarisation trips for important travel writers. A key activity was hosting a press visit in December working with Eurostar for France/Belgium press. Resulting coverage has so far featured in 'Juliette & Victor' - (Feb 17 issue, circulation 60k, France/Belgium). Further pieces of coverage are expected from La Libre Belgique, Plus Magazine and Le Figaro.

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.

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.

Business Tourism (conferences and events)

We work with 25 venue partners to raise awareness of Greenwich as a place to host conferences, meetings, exhibitions and events.

Working with the University of Greenwich, we have conducted a piece of research looking at how best we can add value to this sector e.g. developing a leisure package as a bolt on to booking conferences and events at venues in Greenwich and nearby (i.e. ExCeL). These will be used to formulate a plan for our future work on business tourism. 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.

Also working with the University, we supported their hosting of the ITSA Conference, an important Asian tourism conference in August. Over 150 delegates attended the event. We sponsored the event and secured an evening cruise with City Cruises, with speeches given by the VG CEO and RBG Deputy Leader.

We have received agreement in principle from Royal Borough of Greenwich to co-fund the appointment of a researcher to investigate appropriate conference and businesses events that we can bid to host in future.

Travel Trade

A new travel trade subgroup has been set up attended by around ten 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 2016

Visit Greenwich sponsored the breakfast reception and welcome. On Saturday 5 November we organised a half day trip for the delegates, visiting a number of partner attractions, including two river trips to/from Central London. 25 delegates took part.

World Travel Market, November

Immediately following GEM, is WTM. Visit Greenwich took a stand with Royal Museums Greenwich, MBNA Thames Clippers and The Greenwich Hotel as stand sharers. 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 250 new contacts, which have been added to a new travel trade database. We sent a "What's New in 2017" e-newsletter to the database.

Discover London Areas B2B workshop, January

London & Partners and UKInbound hosted the first Discover London Areas event. 20 European travel agents and tour operators were invited to connect with 20 suppliers from some of London's outer boroughs. Visit Greenwich met with 12 operators who expressed a big interest and appetite for Greenwich. Many dealt with not just leisure but corporates and incentives so they wanted venue and activity information too. Other Greenwich partners attending the event were Royal Museums Greenwich (RMG), City Cruises, Thames River Services (TRS) and Novotel London Greenwich.

Britain & Ireland Market Place, January

We met with 30 group travel operators with most of the operators already planning for 2018. About 70% of operators include Greenwich in their current itineraries, which still tend to be half/day tours. Many operators are looking for new products, different/unusual things and unique experiences, e.g. around food/drink tastings. Other Greenwich partners who attended were RMG, City Cruises and TRS.

Excursions 2017, 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.

Go Travel Show, The Queen Elizabeth Olympic Park, February

This exhibition, in its second year running, is an enterprise created by Landor Travel Publications and supported in their publication GTO Magazine (Group Travel Organisers). The monthly issue of GTO magazine put the event in front of 10,000 group travel organiser buyers, approaching around 2,000 travel trade readers. Free entry to the ArcelorMittal Orbit and self-guided tour of the Stadium generated a lot of visitor interests with approximately 800 group travel organisers attending the show. This presented us with an opportunity to further raise Visit Greenwich brand awareness working alongside Talk Tourism and other partners.

ExploreGB, Brighton, 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 45 buyers from 12 countries, focusing on North American, Chinese, North European and Scandinavian markets.

Bookable itineraries, requests for images, content on Greenwich were in high demand. For the growing Chinese and North American markets half a day and 1 day itineraries are still the most popular options as they have very limited time to visit London with usually very packed itineraries. 85-90% of operators we spoke to spend 2-3 days max in London. As a result of our meetings, 20 operators requested to be put in touch with our partners directly, mainly RMG, City Cruises and MBNA Thames Clippers to conduct direct business and contracting. EHC held a launch event for the new app and bookable products which enabled us to meet with 23 US buyers, 15 Canadian buyers, US media and the Visit Britain North America team.

Visit Greenwich hosted and supported partners on a series of fam visits for the travel trade:

We supported *Thames River Services* on a *travel trade familiarisation trip on 25th May 2016*. Over 30 buyers made the journey by river and a reception was held at Zizzi Greenwich restaurant.

Working with *London City Airport and British Airways* we presented to 20 German tour operators and hosted a quick tour of Greenwich in *October 2016*.

6. Visitor Services

In May, the Tourist Information Centre (TIC) relocated to a new central information and ticket desk at the Visitor Centre at the Old Royal Naval College. Operating as a seamless service with the ORNC, a new 3-year licence has been signed. Public feedback has been overwhelmingly positive. The new counter has adjacent leaflet racking that is used to display partners' leaflets. A digital screen has been installed to allow us to communicate visitor information to visitors and also for partners to take display ads to promote their products, tickets, events.

The TIC (in two different locations in 2016) received over 480,000 visitors; 41% up on 2015 calendar year. Gross income is up by 40% 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.

7. Business Support

Partnership Events

In November 2016, in partnership with Royal Museums Greenwich, we held a VG Partnership networking event. 100 people attended. It was a great success with very positive feedback. The venue and opportunity for a private view of the Emma Hamilton exhibition and Queen's House was a key factor. 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 February 2017, "Power of Partnership" event at NY-LON Lounge Bar. 30 key partners attended a two hour workshop to inform the 2017-18 Business Plan. Three key challenges tackled at the workshop were

on: Developing a new marketing creative and target media; Smart Tourism and how to make best use of new technology to package Greenwich better and be more bookable; Solving the Convention Bureau conundrum – what are venues’ key priorities and what are alternatives to running a convention bureau. We worked with VG partner ‘Green Hat People’ to deliver the workshop as group sessions using an app on tablets, to tackle the core challenges intermixed with local knowledge questions.

China Ready

Visit Greenwich ran a free taster “Getting China-ready’ workshop working with Visit Britain in June at Devonport House with 30 delegates/VG partners attending.

This was followed by a one day ‘China Welcome’ training course delivered by Capela China in March at The Good Hotel with 12 people booking to take part.

A number of Visit Greenwich team took part in a 10 week cultural and language training in Mandarin (Sept to Dec). As a result of the training, Visit Greenwich has been certified as a holder of the “Chinese Tourist Welcome Quality Organisation” certification. This certificate identifies the organisation as experts in offering excellent products and services for Chinese guests (valid for 2 years).

Workzone

We secured funding from The Big Lottery Awards for All programme to create a new employment initiative called WORKZONE. During 2016/17 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. We engaged with over 200 local people and supported the creation of 20 jobs.

8. Intelligence

For 16/17, we have worked 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.

All data is submitted annually into the STEAM annual economic activity report. For 2016, headline figures are:

- Tourism revenue £1.3bn (up by 6.8% on 2015 and greater than Olympic year);
- No. of visitors 19.17 million (up by 4.5%);
- No of jobs supported by tourism 15,913 (up by 5.8%).
-

See also Item 12 on KPIs.

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
- New Legible London signage on the World Heritage Site
- The new access strategy at Greenwich Park – including transport through the park and coach parking on Charlton Way
- Supporting St Alfege Church's application for Heritage Lottery Funding.
- Supporting new operators as they enter our sector

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 £350,000 of 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.

Greenwich is one of 12 destinations selected to participate in the project. The aim of the project is to deliver a number of digital products for each destination site: a dedicated section within a mobile

application, a short (90 second) trailer hosted on YouTube and the campaign microsite and a dedicated section of a campaign microsite hosted on www.heritagecities.com and our own website. Greenwich has created a new product to enhance the visitor experience in the World Heritage Site. The purpose is to increase dwell time and spend across the whole WHS. We have worked with the WHS Co-ordinator and RMG to create 11 stories which tell the whole 500 years of Greenwich’s history. The App, which is free, uses a range of real trigger points to launch different stories. These trigger points include buildings, plaques, and paintings. www.heritagecities.com/stories/greenwich

The site is being promoted by Visit Britain, Visit England and London & Partners.

WHS pedestrian wayfinding signage

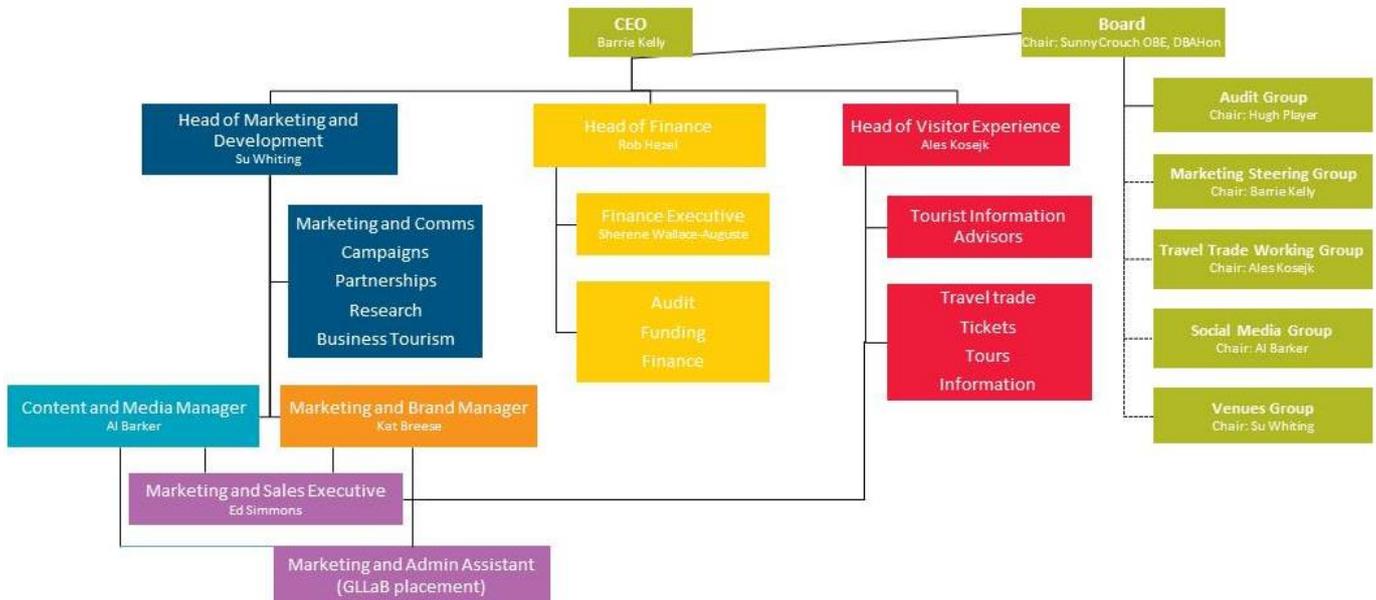
The comprehensive Greenwich Town Centre signage project with Legible London was completed by the end of February 2017, in good time for Tall Ships in April. The project was project managed by Visit Greenwich and funded by TfL, RBG, Greenwich Hospital, WHS and DLR.

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. Strategy development work will be ongoing through 2017.

10. Staffing

The organisational structure as at 31 March 2017 is:



11. Evaluation/KPIs

Visit Greenwich Corporate Targets 2016 – 17 and beyond.

	2014-5	2015-6	2016-7	Actual 16-17	2017-8	2018-9
Commercial partners	90	100	110	111	120	130
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	30,000
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	670,000
TIC income	£250,000	£360,000	£360,000	£588,434	370,000	380,000
Public-private funding ratio	46%	39%	31%	23%	29%	25%
Annual surplus	£2,000	£2,000	£5,000	£3,400	£5,000	£5,000
Campaign ROI	n/a	>15:1	>15:1	78:1	>15:1	>15:1

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%)

REGISTERED NUMBER: 08543882 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C

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

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FOR THE YEAR ENDED 31 MARCH 2017**

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

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
Mr J R Walker
Ms D R Scott-Mcdonald
Mr M B McCarthy
K V O'Hara
H H Player

SECRETARY:

Ms S Wallace-Auguste

REGISTERED OFFICE:

11th Floor
6 Mitre Passage
London
SE10 0ER

REGISTERED NUMBER:

08543882 (England and Wales)

AUDITORS:

SBCA Statutory Auditor
17 Moor Park Avenue
Preston
Lancashire
PR1 6AS

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

**BALANCE SHEET
31 MARCH 201
7**

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Tangible assets	4	791	-
CURRENT ASSETS			
Stocks	5	21,643	17,578
Debtors	6	78,879	78,814
Cash at bank and in hand		<u>120,643</u>	<u>129,504</u>
		221,165	225,896
CREDITORS			
Amounts falling due within one year	7	<u>(224,172)</u>	<u>(232,864)</u>
NET CURRENT LIABILITIES		<u>(3,007)</u>	<u>(6,968)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(2,216)</u></u>	<u><u>(6,968)</u></u>
RESERVES			
Income and expenditure account		<u>(2,216)</u>	<u>(6,968)</u>
		<u><u>(2,216)</u></u>	<u><u>(6,968)</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 201
7**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 December 2017 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 (REGISTERED NUMBER: 08543882)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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

Stocks

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

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. **ACCOUNTING POLICIES - continued**

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 £10,222 (2016: £8,670).

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2016 - 20).

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
Additions	<u>833</u>
At 31 March 2017	<u>833</u>
DEPRECIATION	
Charge for year	<u>42</u>
At 31 March 2017	<u>42</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>791</u></u>

5. **STOCKS**

	31.3.17	31.3.16
	£	£
Stocks	<u><u>21,643</u></u>	<u><u>17,578</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.17	31.3.16
		£	£
	Trade debtors	62,972	65,397
	Other debtors	4,132	7,548
	Deferred tax asset	1,466	-
	Prepayments	<u>10,309</u>	<u>5,869</u>
		<u>78,879</u>	<u>78,814</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.17	31.3.16
		£	£
	Trade creditors	44,258	94,444
	Tax	4	-
	VAT	6,936	6,611
	Other creditors	-	5,474
	Accruals and deferred income	<u>172,974</u>	<u>126,335</u>
		<u>224,172</u>	<u>232,864</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Christopher Bond (Senior Statutory Auditor)
for and on behalf of SBCA Statutory Auditor