

Charity registration number 1063517 (England and Wales)

Company registration number 03298388

**WINDSOR THEATRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# WINDSOR THEATRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	D B Archer
	E A Counsell
	P Spratt
	L Harratt
	L Townsend
	P Bousfield
	R Noble
<b>Secretary</b>	L Harratt
<b>Charity number (England and Wales)</b>	1063517
<b>Company number</b>	03298388
<b>Principal address</b>	32 Thames Street Windsor SL4 1PS
<b>Registered office</b>	The Courtyard High Street Ascot Berkshire SL5 7HP
<b>Independent examiner</b>	Kirk Rice LLP The Courtyard High Street Ascot Berkshire SL5 7HP

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# WINDSOR THEATRE LIMITED

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# **WINDSOR THEATRE LIMITED**

## **DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

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The directors present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's objects are to provide and support the operation of Theatre Royal Windsor, for the purpose of advancing education of the general public in performing arts, theatrical productions and artistic excellence.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The principal activity of the company during the year was to provide and support the operation of Theatre Royal Windsor for the purpose of advancing the education of the general public in performing arts, theatrical productions and artistic excellence.

#### **Achievements and performance**

The charity continues to use its best endeavours to support the Theatre Royal in Windsor for the benefit of the people of Windsor and Maidenhead.

#### **Financial review**

During the year to June 2025 the Charity contributed £49,317 to the exterior painting of the theatre, which is required to take place every 7 years, pursuant to its lease. The material depletion of the Charity's resources that such a payment would have made was mitigated by a donation of £35,000, received from Theatre Royal Windsor Trust ("the Trust"), specifically to assist with painting of the exterior. The Board would like to acknowledge the Trust's significant assistance in this respect.

The Charity's financial performance for the year to end June 2025 shown in these Financial Statements, while properly reflecting the above "one-off" transactions, is not directly comparable with its "normal" performance in prior years without excluding them. Accordingly, excluding the impact of these transactions the Charity's results for the year to June 2025, from its normal activities become: total income, £10,878 (2024 - £9,893); net expenditure and movement in funds, £1,664 (2024 - £3,199) including net gains from the Charity's investments of £9,481 (2024 - £7,979); and Cash absorbed by operations, £5,761 (2024 - £8,889).

The Board believes that by excluding the impact of the funds flows from its obligations to paint the theatre's exterior every 7 years it shows the Charity's results from its normal operations for 2025 were broadly in line with those for 2024.

General unrestricted reserves at the year-end were £258,699 (2024: £274,680).

The charity invests funds in a managed investment portfolio with Charles Stanley and a private account with the Cater Allen Private Bank. The directors consider that such investments are low risk, and that the proceeds of such investments constitute sufficient funds for the charity's ongoing work. The directors will also consider investing in other secure investments from time to time. The directors do not anticipate applying the charity's funds in the short term. The directors anticipate applying some of the charity's funds in meeting its obligations on its long term lease of the premises and, where considered appropriate, in assisting fund any extraordinary needs of the Theatre Royal Windsor. Based on their current knowledge, the directors anticipate the current funds will be sufficient for the forthcoming financial year.

#### **Structure, governance and management**

The Memorandum and Articles of Association are the governing document of Windsor Theatre Limited. Directors are appointed in accordance with the regulations contained in the Articles of Association of the company.

## **WINDSOR THEATRE LIMITED**

### **DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT)**

***FOR THE YEAR ENDED 30 JUNE 2025***

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The directors who served during the year and up to the date of signature of the financial statements were:

D B Archer  
E A Counsell  
P Spratt  
L Harratt  
L Townsend  
P Bousfield  
R Noble

Due to the size of the charity, directors are appointed as and when required by personal recommendation. A new appointment is then followed by induction and training procedures as considered appropriate to their circumstances

The company is organised so that the trustees meet when they consider necessary to manage its affairs.

#### **Public benefit**

The directors have discussed the issue of public benefit and are confident that the breadth and scope of the work the charity undertakes, as disclosed in this report, complies with Section 175(5) of the Charities Act 2011 and has due regard to the Charities Commission's general guidance on public benefit.

During the current year the charity has undertaken to support the maintenance of the Theatre.

The directors' report was approved by the Board of Directors.

P Spratt  
**Director**

11 December 2025

# **WINDSOR THEATRE LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE DIRECTORS OF WINDSOR THEATRE LIMITED**

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I report to the directors on my examination of the financial statements of Windsor Theatre Limited (the charity) for the year ended 30 June 2025.

#### **Responsibilities and basis of report**

As the trustees' of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Graham Jennings

**Kirk Rice LLP**

The Courtyard  
High Street  
Ascot  
Berkshire  
SL5 7HP

Dated: 11 December 2025

# WINDSOR THEATRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Charitable activities	2	40,303	4,466
Investments	3	5,575	5,427
<b>Total income</b>		<u>45,878</u>	<u>9,893</u>
<b>Expenditure on:</b>			
Raising funds	4	2,262	2,249
Charitable activities	5	69,078	18,822
<b>Total expenditure</b>		<u>71,340</u>	<u>21,071</u>
Net gains/(losses) on investments	11	<u>9,481</u>	<u>7,979</u>
<b>Net expenditure and movement in funds</b>		(15,981)	(3,199)
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2024		<u>274,680</u>	<u>277,879</u>
<b>Fund balances at 30 June 2025</b>		<u>258,699</u>	<u>274,680</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WINDSOR THEATRE LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	10		73,559		79,564
Investments	13		173,295		176,076
			<u>246,854</u>		<u>255,640</u>
<b>Current assets</b>					
Debtors	12	1,038		1,016	
Cash at bank and in hand		19,899		24,402	
		<u>20,937</u>		<u>25,418</u>	
<b>Creditors: amounts falling due within one year</b>	14	(9,092)		(6,378)	
Net current assets			<u>11,845</u>		<u>19,040</u>
<b>Total assets less current liabilities</b>			<u>258,699</u>		<u>274,680</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
General unrestricted funds		258,694		274,675	
Share capital		<u>5</u>		<u>5</u>	
			<u>258,699</u>		<u>274,680</u>
			<u>258,699</u>		<u>274,680</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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 Directors on 3 December 2025

P Spratt  
Director

Company registration number 03298388



## WINDSOR THEATRE LIMITED

### STATEMENT OF CASH FLOWS

*FOR THE YEAR ENDED 30 JUNE 2025*

		2025		2024	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(20,078)		(8,888)
<b>Investing activities</b>					
Proceeds on disposal of investments		10,000		-	
Investment income received		5,575		5,427	
<b>Net cash generated from investing activities</b>			15,575		5,427
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(4,503)		(3,461)
Cash and cash equivalents at beginning of year			24,402		27,863
<b>Cash and cash equivalents at end of year</b>			19,899		24,402

# WINDSOR THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **1 Accounting policies**

#### **Charity information**

Windsor Theatre Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Courtyard, High Street, Ascot, Berkshire, SL5 7HP.

#### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016) and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

As at 30 June 2025 all of the charity's funds were unrestricted and it held no restricted funds or endowment funds.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### **1.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activity costs represent costs attributable to the maintenance of the Theatre Royal Windsor for the benefit of patrons.

# WINDSOR THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Period of lease
Fixtures and fittings	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed assets are capitalised at cost, with the exception of those valued at £250 or less. These are expensed through the Statement of Financial Activities.

The leasehold is held at historic cost and is subject to depreciation at the above rate.

#### 1.7 Fixed asset investments

Investments are included at a carrying value based on listed market valuations of the assets. Any gains/losses arising due to revaluations during the year are expensed through the Statement of Financial Activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### 2 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	40,303	4,466

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	5,575	5,427

# WINDSOR THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	2,262	2,249

### 5 Expenditure on charitable activities

	Maintenance of Windsor Theatre 2025 £	Maintenance of Windsor Theatre 2024 £
<b>Direct costs</b>		
Rent	2,000	2,000
Rates	3,909	2,611
Other office costs	4,701	4,416
Depreciation	6,005	6,005
Accountancy and legal fees	3,146	3,790
Repairs and renewals	49,317	-
	69,078	18,822
<b>Analysis by fund</b>		
Unrestricted funds	69,078	18,822

### 7 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, but one director was paid a total of £3,047 for the day to day administration of the company (2024: £3,013).

### 8 Independent examiner's fee

The independent examiner's fee amounts to £2,730 (2024: £3,310).

### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	0	0

# WINDSOR THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 10 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 July 2024	240,198	83,609	323,807
At 30 June 2025	240,198	83,609	323,807
<b>Depreciation and impairment</b>			
At 1 July 2024	160,634	83,609	244,243
Depreciation charged in the year	6,005	-	6,005
At 30 June 2025	166,639	83,609	250,248
<b>Carrying amount</b>			
At 30 June 2025	73,559	-	73,559
At 30 June 2024	79,564	-	79,564

### 11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2025 £	2024 £
Net gain/(loss) on investments	9,481	7,979

### 12 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	-	36
Other debtors	239	181
Prepayments and accrued income	799	799
	1,038	1,016

All trade debtors have been recovered post-year end.

# WINDSOR THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 13 Fixed asset investments

	Listed investments £	
<b>Cost or valuation</b>		
At 1 July 2024		176,076
Additions		4,238
Valuation changes		8,299
Disposals		(15,318)
		<hr/>
At 30 June 2025		173,295
		<hr/>
<b>Carrying amount</b>		
At 30 June 2025		173,295
		<hr/>
At 30 June 2024		176,076
		<hr/>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investments at fair value comprise:		
Avi Japan Opportunity trust plc	5,055	-
Aberforth Smaller Companies Trust	7,380	7,690
Edinburgh Investment Trust	12,816	11,760
Schroder Growth Fund	12,360	11,560
Blackrock World Mining Trust	7,770	8,595
Go Utis ETF Solutions PLC	7,075	5,366
Murray International Trust	10,275	9,375
RIT Capital Partners	-	7,216
Scottish Mortgage Investment Trust	7,549	6,753
3I Infrastructure	8,550	8,388
Henderson Investment Funds	-	8,310
Aberdeen Standard EUR Logis	3,630	3,756
Fidelity Asian Values	7,830	7,800
Fidelity Special Values	8,100	6,953
Assura PLC	6,038	5,298
FIL Investment Services (UK) Limited	13,286	11,956
UCITS ETF PLC	6,299	6,276
Smithson Investment Trust PLC	7,470	6,930
Rathbone	8,606	8,595
Cash settlements pending, held as part of the investment portfolio	12,367	13,333
United Kingdom (Government of) 3.5%	4,986	4,912
United Kingdom (Government of) 0.375%	4,777	4,555
Polar Capital Technology Trust	6,740	6,190
Octopus Renewables	4,338	4,512
	<hr/>	<hr/>
	173,295	176,076
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## WINDSOR THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

**14 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Accruals and deferred income	9,092	6,378
	<u>          </u>	<u>          </u>

**15 Share capital**

	2025	2024
	£	£
Ordinary share capital Issued and fully paid 5 Ordinary of £1 each	5	5
	<u>          </u>	<u>          </u>

**16 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	2,000	2,000
Between two and five years	10,000	10,000
In over five years	10,000	12,000
	<u>          </u>	<u>          </u>
	<u>22,000</u>	<u>24,000</u>

The lease expires on 23rd June 2037.

**17 Related party transactions**

There were no disclosable related party transactions during the year (2024: £nil).

**18 Analysis of changes in net funds**

The charity had no material debt during the year.

## WINDSOR THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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19	Cash generated from operations	2025 £	2024 £
	Deficit for the year	(15,981)	(3,199)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(5,575)	(5,427)
	Gain on disposal of investments	(9,481)	(7,979)
	Management charge on investments	2,262	2,249
	Depreciation and impairment of tangible fixed assets	6,005	6,005
	Movements in working capital:		
	(Increase) in debtors	(22)	(356)
	Increase/(decrease) in creditors	2,714	(182)
	<b>Cash absorbed by operations</b>	<u>(20,078)</u>	<u>(8,889)</u>

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