

THE GREENWICH THEATRE LIMITED

England & Wales · Charity number 246186

Details

Other names	GREENWICH THEATRE
Status	Registered
Legal form	Charitable company
Company number	00860847
Registered	1967-03-06
Register	View on the Charity Commission register

Contact

Address	Crooms Hill Greenwich London SE10 8ES
Phone	02088584447
Email	s.francis@greenwichtheatre.org.uk
Website	www.greenwichtheatre.org.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION, PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC, BALLET, CINEMA AND VISUAL ARTS GENERALLY.

Activities: Greenwich Theatre is one of Londons premiere Off-West End theatres, offering high-quality, accessible, affordable theatre to the many diverse communities of London and Kent. The theatre also operates an Artist Development Programme, working with people from around London and the UK to raise levels of aspiration, self-esteem, creativity and employment prospects.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** LONDON BOROUGH OF GREENWICH
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,480,733	£1,545,126	£206,995	32
2024-03-31	£1,221,003	£1,246,923	£-40,015	16
2023-03-31	£1,128,673	£1,036,087	£-14,095	29
2022-03-31	£982,916	£1,108,139	£-106,681	24
2021-03-31	£520,572	£510,425	£18,542	20

Trustees

Name	Role	Appointed
Nigel Mark Fletcher	Chair	2018-10-22
Christopher Mark Hogben		2023-04-04
GERALD LIDSTONE		2012-11-15
Maisie Ellen Richards Cottell		2023-07-03
Narmeen Rehman		2023-04-04
Nas Asghar		2023-03-01
Sophie Elizabeth Hamlet		2021-04-23
catherine Nolan		2023-04-04

Linked charities

- GREENWICH YOUNG PEOPLES THEATRE LIMITED (246186-1)

THE GREENWICH THEATRE LIMITED

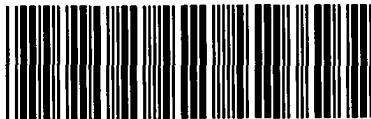
England & Wales - Charity number 246186

Accounts

Company no. 00860847
Charity no. 246186

The Greenwich Theatre Limited
Report and Audited Financial Statements
31 March 2025

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COMPANIES HOUSE

The Greenwich Theatre Limited

Reference and administrative details

For the year ended 31 March 2025

Company number 00860847

Charity number 246186

Registered office and operational address Crooms Hill
Greenwich
London
SE10 8ES

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nas Asghar
Nigel Fletcher Chair
Sophie Hamlet
Christopher Hogben
Gerald Lidstone
Catherine Nolan
Narmeen Rehman
Maisie Richards Cottell

Company secretary James Haddrell

Bankers NatWest
Greenwich South Street
Greenwich
London
SE10 9BQ

Solicitors Grant Saw Solicitors LLP
Wood Wharf Building
Horseferry Place
Greenwich
London
SE10 9BB

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Greenwich Theatre Limited

Report of the Chair

For the year ended 31 March 2025

The Chairman presents his statement for the year.

I am proud to present the Annual Report of Greenwich Theatre Ltd. for the financial year 2024-25. Having been a trustee of the charity since 2018 and Chair of Trustees since 2022, I have seen the company endure major setbacks in recent years, from the unprecedented and lasting impact of the pandemic to the complete removal of grant funding by the local authority. Despite those twin shocks, the staff team consistently rose to the challenge, ensuring that the charity has not only survived, but after just a few years is now on course to become more financially resilient whilst building our reputation for delivering quality artistic work and community benefit.

During the year we continued to increase our level of in-house production, creating more freelance jobs and supporting emerging talent by providing entry-level opportunities for creative artists. Productions included Bryony Lavery's *Frozen* and Jez Butterworth's *The River* starring Paul McGann with revisions by the playwright. A newly-commissioned original production of *Beauty and the Beast* was staged in the summer, whilst Anthony Spargo's third Greenwich pantomime *Dick Whittington and his Cat* yielded strong media and audience reviews, and gained two national awards from the British Pantomime Association. For the first time the theatre also produced a full professional production at another London venue – a revival of Nick Payne's *One Day When We Were Young* - which was staged at the Park Theatre. This diverse programme contributed to the theatre's growing reputation as a vibrant producing house, and our aspiration to develop this capacity further.

The Board of Trustees also made an important senior appointment during the year, with new Executive Director James Turner recruited to work alongside Artistic Director James Haddrell to ensure the long-term stability of the company and maximise opportunities for fundraising and commercial activity to support the theatre's charitable activities and objectives. He joins a small but dedicated staff team whose hard work is hugely appreciated by the Trustees. The successes of the past year are testament to the dedication of the whole team, including my fellow Trustees who provide both challenge and support to the executive team, whilst helping to shape our developing vision and plans for the Theatre's future.

Finally, I must pay tribute to the loyalty of our audiences, the commitment of our volunteers, and the generosity of our financial donors and supporters. They keep the show on the road, and we are hugely grateful to them all.

Nigel Fletcher
Chair of Trustees

To find out more, visit our website www.greenwichtheatre.org.uk or call 020 8858 4447 or our Box Office on 020 8858 7755.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025.

The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The purposes of the Charity are to advance the education of the public in all aspects of dramatic art by the presentation of public performances, and this provides the fundamental vision that shapes our annual activities. The Charity also has the general aim of contribution to the quality of life of the people of the Royal Borough of Greenwich and the surrounding area by expanding their horizons through the provision of exciting, challenging and accessible professional and community drama and arts events. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting the level of fees, the trustees give careful consideration to the accessibility of the theatre for those low on incomes.

b. Strategies for achieving objectives

The strategies employed to achieve the Charity's aims and objectives are to:

- Present a broad range of theatre performances;
- Offer opportunities for a broad range of people to get involved in arts activity through attending workshops and master classes or performing in full-scale productions;
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- Develop educational projects in collaboration with local schools, colleges and arts organisations; and
- Provide a platform for new work and develop projects that benefit writers, composers and directors.

c. Activities undertaken to achieve objectives

Putting these strategies into action we have two main areas of activity, which are stage performances and educational programmes. Our programme of activities described below focuses very much on bringing arts to the community of our borough and surrounding area. As our strategy makes clear, we endeavour to encourage all within our community to take part in our activities either as a participant or an audience member. The performance we provide is to be enjoyed by all - from those attending local schools or institutes of higher education through to our programmes with particular appeal to older residents. Affordability and access to our programme are important to us and this is reflected in our pricing policy, as set out in detail later in this report.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2025

d. Main activities undertaken to further the Charity's purposes for the public benefit

Performances

In 2024-25 we offered a programme which combined amateur community events, including school presentations from a number of local schools and colleges, with high quality professional touring theatre from companies such as Creation Theatre, RedCape Theatre, Cabaret Circus Enchanté, European Arts Company and Merry Opera. We also collaborated with the award-winning Theatre Movement Bazaar from Los Angeles to bring their production of *Tiny Little Town* to London, and presented two festivals – the Greenwich Children's Theatre Festival in April and a new Pick of the Fringes festival in September featuring work from the major theatre festivals around the UK.

We hosted five productions by students of Rose Bruford, brought together as their London season and presented for public and industry audiences, and welcomed back local amateur company The South London Players for a sell-out run in our studio theatre.

In addition, we produced 4 shows in-house - Bryony Lavery's *Frozen*, Brad Tutt and Sidonie Welton's *Beauty and the Beast*, Jez Butterworth's *The River* and Anthony Spargo's third Greenwich pantomime *Dick Whittington and his Cat* – with a further production at the Park Theatre, London of Nick Payne's *One Day When We Were Young*.

The programme achieved a mix of theatre styles and genres to suit a range of public tastes with an emphasis on maintaining a popular programme which underpins the viability of the theatre while incorporating elements of exploratory or innovative programming which reach out to the diverse sectors of the local community.

Educational connections

We involve local schools and local higher education establishments in a range of participatory activities including school Shakespeare performances and in-school drama activities. The various events aim to develop young people's confidence and self-expression, fostering transferrable skills to support the search for employment or further training opportunities, or directly enhancing performance skills and granting opportunities for those children and young people with limited access to cultural provision. When working with schools, the activities are designed to complement the National Curriculum. We once again played host to the Shakespeare Schools Festival, giving pupils from up to twenty primary and secondary schools the opportunity to perform on our stage, and built a new relationship with A New Direction to give new opportunities to school children who may not otherwise have the opportunity to attend the theatre.

Our artistic values

We are aware that artistic tastes are not the same for everyone. Therefore a range of references are employed when programming any work, which form the basis of the Theatre's Quality Assurance Policy. These principally include:

- The artistic vision of the Artistic Director with contributions from core staff and a sub-committee of trustees;
- The opinion of other arts professionals from the wider industry;
- The opinion of audiences;
- The opinion of the media;
- The financial investment made in the production by any producing or co-producing company (i.e. the visible production values); and
- The financial value offered by the work to the organisation.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2025

However, we constantly strive to achieve a unique vision in the artistic programming of the theatre and pursue that vision through a range of partnerships with highly diverse theatre companies and artists to ensure a constantly challenging and exciting programme of work.

Achievements and performance

a. Key performance indicators

The company's overall turnover rose once again to c.£1.5m, primarily as a result of increased production activity. Box office income continued an upward trajectory, with box office income totalling c.£860,000, up from £770,000 in the previous year.

In total we welcomed almost 70,000 people to participate in watching theatre, participating in workshops or engaging with our work online – an increase of almost 17% on the previous year. For paid activity, our average ticket price dropped from £17 to £15 as we implemented a range of sales initiatives and open access policies.

We also continued the expansion of our in-house productions, with our first production at another London theatre, three award wins for *Dick Whittington and his Cat* from the Offies and the British Pantomime Association, and strong reviews from both critics and audiences alike.

b. Pricing policy and performance

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities and attend our theatre. Our participatory activities offer young people the chance to work with professional facilitators for little or no cost, and a range of pricing initiatives ensure that the productions on stage remain affordable. Full price tickets to our performances range from £5 to £39 with concessions available on most performances and particular performances identified for enhanced concession rates for young people and borough residents. Family tickets are available for our annual pantomime and for children's shows through the year.

Financial review

a. Going concern

Having conducted an internal assessment, the trustees of the charity are confident in confirming the business as a going concern both in the short and the longer term.

The major challenge facing the company, particularly at the time of writing, is cash-flow. However, the business' current financial obligations can all be met with the receipt of the outstanding Theatre Tax Relief payment, due within 8 weeks of filing.

The relief sum of £244k will satisfy outstanding creditors and leave some working capital with which to move forward – with a similar amount projected late in 2026 to capitalise future work.

To carry the company through the 8 weeks –

- Peter Pan, the theatre's annual pantomime, is projected to take a further £200k in ticket sales (an increase in revenue on previous years, but a realistic increase based on stronger marketing activity and record-breaking sales to date), with outstanding production costs at less than £170k, leaving a contribution to maintaining relationships with creditors.
- Ancillary sales during pantomime season (bar, confectionery, merchandise) routinely cover more than the staff and stock costs, again contributing to outstanding supplier payments.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2025

- Hire income (c.£55k) due between now and the end of January from reliable repeat hirers will be sufficient to cover salary and utility bills for December and January.
- A concerted fundraising programme, along with high profile events programmed for 2026 (including a series of fundraising events featuring Sir Derek Jacobi, Arthur Smith, Jo Brand and more), is already yielding positive income which will support supplier costs from now until receipt of Theatre Tax Relief and offer a contingency in case the receipt of the relief payment is delayed.
- Notable titles yet to go on sale for 2026, to carry the company from this to the next Theatre Tax Relief payment, include the European premiere of a collection of short plays by Neil Labute, a new adaptation of The Little Mermaid by pantomime writer Anthony Spargo, the launch of an annual summer Shakespeare production and next year's pantomime – with the same creative team confirmed as this year. A strategy of reduced production costs has also been implemented to increase margins on in-house shows.
- The company has confirmed a weekly hire of the theatre worth an additional £54k per annum.
- Alongside all of this, the company has recruited a new Executive Director, James Turner, to provide commercial leadership, financial oversight and strategic fundraising, filling a role that has been vacant for 2 years.

With all of this in mind, the trustees are confident in the business as a going concern and congratulate the staff on increasing the company's outputs at a time when theatres across the country are reducing production.

b. Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and any other unplanned expenditure. The Trustees consider the ideal level of free reserves at 31 March 2025 to be three months expenditure, approximately £390,000. Restricted and designated funds are maintained on a project by project basis.

c. Reserves

The actual free reserves at 31 March 2025 were in deficit by £109,473. The Trustees are mindful of the lack of the level of free reserves and intend to improve the position in the next year, having made particular staffing increases in order to make that a priority.

d. Material investments policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

e. Principal risks and uncertainties

The principal risks faced by the charity, and the charity's objectives and policies in relation to those risks are as follows:

Cash flow risk

The finance department closely manages the Charity's cash flow. Detailed cash flow forecasts are regularly prepared with the objective of alerting the Trustees to potential future risks. It is the Charity's policy to ensure that forecast funding requirements can be met with available committed facilities.

Credit risk

Credit risk is the financial exposure generated by the potential default of third parties in fulfilling their obligations. Credit risk arises for the Charity if it is unable to recover sums due from clients and it is mitigated by setting maximum levels of credit tolerance for more significant clients.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2025

f. Principal funding

The Trustees have an ongoing credit facility with the bank (NatWest), which it continues to operate within, and a building improvement loan from the Royal Borough of Greenwich. There are no other outstanding business loans. Due to this ongoing support the Trustees consider the theatre to be a going concern.

g. Fundraising

Our approach to fundraising is to manage all campaigns and appeals ourselves, with a particular focus on fundraising from the new Executive Director. We do not engage with any third party fundraising companies. This means all communication with our customers comes directly from us and our goal is for this to be a genuine conversation with our audiences. Our fundraising initiatives that are ongoing year round are: Online donations, Ticket price layer donations, Friends' membership, Angels' donations and individual giving. In all of these campaigns we are clear and open about any benefits that might be gained by giving and that all of the donated income goes directly to support the operation of the theatre.

Donations that are layered within a ticket price are discretionary and may be reimbursed to any customer on request. All of our fundraising conforms to recognised standards within the theatre and live entertainment industry. In addition, we will from time to time organise individual fundraising events here at the theatre or send materials to customers with a specific project to support. These will always have a clear objective and all proceeds will go directly to supporting the core charitable aims and/or the operation of the theatre. Any complaints regarding our fundraising methods or campaigns will receive a response within 2 working days and upheld complaints may result in improvements to our procedures. In order to protect our audiences and vulnerable people we will not engage in any intrusive or persistent methods or put undue pressure on anyone to donate. We are immensely grateful for every donation we receive and plan to encourage greater participation by giving this year.

Structure, governance and management

a. Constitution

Greenwich Theatre Limited (The) ("the charity") is registered as a charitable company limited by guarantee. The charity is constituted under a Memorandum of Association dated 4 February 1999 and is a registered charity, with charity number 246186. There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of trustees

The management of the Charity is the responsibility of the Trustees, who are elected and co-opted under the terms of the Trust deed. As set out in the Articles of Association the Chair of Trustees is nominated by the other Trustees. There shall be a Board of Trustees (referred to in the original Articles as "Governors") with the minimum number being six and the maximum number being thirteen. Two of the Trustees are nominated by Greenwich Council. The Trustees have the power to appoint further Trustees by co-option. Trustees are appointed for terms of office which shall not exceed four years, but which can be renewed.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2025

c. Organisational structure and decision-making policies

The Charity is constituted with a Board of Trustees who appoint senior staff to make strategic decisions in line with the Charity's objectives. These senior staff report to the Board of Trustees four times a year and at these meetings Trustees approve items such as the budget, new recruitment, borrowing and annual audited accounts. In addition, the senior staff employ Managers to control individual elements of the Charity's operation. These Managers are authorised to make decisions in line with their job descriptions and specific instructions. A weekly operations meeting is held for all full time staff to discuss, contribute to and decide on day to day issues. Managers have spending authority to set limits. Senior staff authorise large spending. Payments or purchases above £10,000 are authorised by the Board of Trustees.

d. Policies adopted for the induction and training of trustees

The Trustees are provided with a full induction pack that includes information on the Charity's finances, minutes of previous board meetings and business plans. The Company Secretary arranges for new Trustees to visit the theatre and meet with the current management, key employees and other Trustees.

e. Pay policy for Key Management Personnel

The Charity employs two senior staff: an Artistic Director and an Executive Director. Salary levels for these positions are set at or below comparable levels of equivalent positions in mid-scale subsidised repertory theatres in London. Any increase or additions to salary must be approved by the Board of Trustees.

f. Related party relationships

The Charity has a close relationship with the Royal Borough of Greenwich, which nominates trustees to the Board and owns the theatre building on Crooms Hill. This is leased to the charity on a 24 year lease, signed in February 2024. Under the terms of the lease Greenwich Theatre provides an agreed level of community value to the Royal Borough each year, equivalent to the estimated rental value of the building.

g. Risk management

Greenwich Theatre re-opened in 1999 after a period of closure. During the process of re-establishing the theatre as a touring venue, the management team carried out a series of comprehensive reviews including risk management, health & safety and premises. Whilst the Charity does not currently have a reserve fund, it plans to build a reserve fund that will seek to support future artistic and / or educational endeavours that meet its objectives.

Plans for future periods

The theatre will continue to seek ways to increase income, through ticket sales and commercial activity and a renewed focus on fundraising from charitable giving and grants. Balancing our in-house productions with low or non-risk deals with visiting companies will allow us to implement a robust budget for the forthcoming year whilst continuing to expand our production capacity and reputation for artistic innovation and quality. The Trustees are fully engaged with the challenges of the future, and over the coming year have plans to support the strengthened executive team in devising renewed strategies to guide our work with the aim of growing audiences and measurably improving our financial and artistic standing. We will also seek a greater public profile for our charitable and educational activities to highlight the community benefit we provide to the people of the Royal Borough of Greenwich.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2025

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

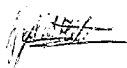
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year.

Approved by the trustees on 14 November 2025 and signed on their behalf by



Nigel Fletcher
Chair of trustees

Independent auditors' report

To the members of

The Greenwich Theatre Limited

Opinion

We have audited the financial statements of The Greenwich Theatre Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the fact the charity has net liabilities of £104,408 and net current liabilities of £190,577. The charity's financial position has worsened since 31 March 2024, as it continues to be impacted by the cost of living crisis. This indicates the existence of a material uncertainty that may cast significant doubt on the charity's ability to continue as a going concern. The figures in the audited accounts are contingent on the theatre tax relief claim which has been accrued but not yet received, and is subject to approval by HMRC. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees' with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Greenwich Theatre Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The Greenwich Theatre Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The Greenwich Theatre Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

William Guy Blake

Date: 14 November 2025

William Guy Blake ACA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Greenwich Theatre Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 £	2024 £
Income from:					
Donations and legacies	2	5,065	64,635	69,700	13,561
Charitable activities	3	-	1,058,552	1,058,552	920,101
Other trading activities	4	-	108,478	108,478	104,384
Other income	5	-	244,003	244,003	182,957
Total income		<u>5,065</u>	<u>1,475,668</u>	<u>1,480,733</u>	<u>1,221,003</u>
Expenditure on:					
Charitable activities		-	1,545,126	1,545,126	1,246,923
Total expenditure	7	-	<u>1,545,126</u>	<u>1,545,126</u>	<u>1,246,923</u>
Net income / (expenditure) and net movement in funds	8	5,065	(69,458)	(64,393)	(25,920)
Reconciliation of funds:					
Total funds brought forward		-	(40,015)	(40,015)	(14,095)
Total funds carried forward		<u>5,065</u>	<u>(109,473)</u>	<u>(104,408)</u>	<u>(40,015)</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts. All income and expenditure in the prior period was unrestricted.

The Greenwich Theatre Limited

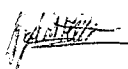
Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	11		105,840	55,617
Investments	12		<u>2</u>	<u>2</u>
			105,842	55,619
Current assets				
Stock	13	5,014		4,801
Debtors	14	384,886		261,030
Cash at bank and in hand		<u>5,135</u>		<u>53,203</u>
		395,035		319,034
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(585,612)</u>		<u>(392,112)</u>
Net current liabilities			<u>(190,577)</u>	<u>(73,078)</u>
Total assets less current liabilities			<u>(84,735)</u>	<u>(17,459)</u>
Creditors: amounts falling due after more than 1 year	16		<u>(19,673)</u>	<u>(22,556)</u>
Net liabilities			<u>(104,408)</u>	<u>(40,015)</u>
Funds	19			
Restricted funds			5,065	-
Unrestricted funds			<u>(109,473)</u>	<u>(40,015)</u>
Total charity funds			<u>(104,408)</u>	<u>(40,015)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 14 November 2025 and signed on their behalf by



Nigel Fletcher - Chair of trustees

The Greenwich Theatre Limited

Statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
Cash used in operating activities:		
Net movement in funds	(64,393)	(25,920)
Adjustments for:		
Depreciation charges	26,810	14,443
(Increase) / decrease in stock	(213)	197
(Increase) / decrease in debtors	(123,856)	70,453
Increase in creditors	156,125	11,899
Net cash provided by / (used in) operating activities	(5,527)	71,072
Cash flows from investing activities:		
Purchase of tangible fixed assets	(77,033)	(55,144)
Net cash used in investing activities	(77,033)	(55,144)
Cash flows from financing activities:		
Repayment of borrowing	(39,622)	-
Cash inflows from new borrowing	74,114	25,000
Net cash provided by financing activities	34,492	25,000
Increase / (decrease) in cash and cash equivalents in the year	(48,068)	40,928
Cash and cash equivalents at the beginning of the year	53,203	12,275
Cash and cash equivalents at the end of the year	5,135	53,203

Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Non-cash movements £	At 31 March 2025 £
Cash	53,203	(48,068)	-	5,135
	53,203	(48,068)	-	5,135
Bank overdraft	-	(29,734)	-	(29,734)
Loans falling due within 1 year	(2,444)	(6,365)	(2,076)	(10,885)
Loans falling due after 1 year	(22,556)	807	2,076	(19,673)
Total	28,203	(83,360)	-	(55,157)

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

The Greenwich Theatre Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is Crooms Hill, Greenwich, London, SE10 8ES.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Greenwich Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The financial statements are prepared on the going concern basis, which assumes that the charity will continue in operational existence for the foreseeable future. Having conducted an internal assessment, the trustees of the charity are confident in confirming the business as a going concern both in the short and the longer term.

The major challenge facing the company, particularly at the time of writing (November 2025), is cashflow. However, the business' current financial obligations can all be met with the receipt of the outstanding Theatre Tax Relief payment, due within 8 weeks of filing. The board has considered the following factors when assessing the going concern position of the charity:

- Ticket sales from the theatre's annual pantomime are projected to be increased on previous years, based on stronger marketing activity and record-breaking sales to date. These are expected to be sufficient to cover outstanding production costs and leave a contribution to maintaining relationships with creditors;
- Ancillary sales during pantomime season (bar, confectionery, merchandise) routinely cover more than the staff and stock costs, again contributing to outstanding supplier payments;
- The charity has confirmed hire income from reliable repeat hirers in early 2026, and has confirmed a long term weekly hire going forward;
- A concerted fundraising programme, along with high profile events programmed for 2026, is already yielding positive income which will support supplier costs;
- The charity has already confirmed notable titles yet to go on sale for 2026, to carry the company from this to the next Theatre Tax Relief payment. A strategy of reduced production costs has also been implemented to increase margins on in-house shows; and
- Alongside all of this, the company has recruited a new Executive Director to provide commercial leadership, financial oversight and strategic fundraising, filling a role that has been vacant for 2 years.

The company is also improving its finance staff with a view to claiming Theatre Tax Relief twice in 2025-26, catching up a historic lag in claims. As a result, with the benefit of a double claim considered sufficient to correct a current cash-flow imbalance, and the improvements in staffing already implemented to improve the venue's capacity both for producing theatre and for fundraising, the Trustees are confident in the company's going concern status.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants; whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of theatrical performances is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities, based on the minimal time spent on raising funds.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	5 years
Office equipment	4 years
Other fixed assets	4 years

Items of equipment are capitalised where the purchase price exceeds £500.

i) Investment in subsidiaries

The charity has one wholly owned subsidiary, Greenwich Theatre Enterprises Limited (company number 2480139). The company was dormant in the current and prior year. The subsidiary undertaking is valued at cost less any cumulative impairment losses in the charity's accounts.

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

o) Accounting estimates and key judgements (continued)

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described below:

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Theatre Tax Relief

The charity has estimated the credit receivable under Theatre Tax Relief based on its eligible production expenditure incurred during the period. This amount is £244,003 and is included within other income and accrued income at the year end. As this amount is subject to review and approval by HMRC, actual results may differ. The prior year claim is included in accrued income and was received on 1 April 2025.

Donated facilities

The charity receives donated facilities in the form of rental of the Greenwich Theatre from Royal Borough of Greenwich. No amounts were payable during the current or prior year. The charity does not currently recognise a gift in kind in their accounts as they are unable to reliably estimate the value of the gift to the charity.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

2. Income from donations and legacies

	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Donations	<u>5,065</u>	<u>64,635</u>	<u>69,700</u>	<u>13,561</u>

All income from donations in the prior year was unrestricted.

3. Income from charitable activities

	2025 £	2024 £
Theatre performance	<u>1,058,552</u>	<u>920,101</u>

All income from charitable activities in the current and prior year was unrestricted.

4. Income from other trading activities

	2025 £	2024 £
Rental income	108,478	103,984
Advertising space	-	400
	<u>108,478</u>	<u>104,384</u>

All income from other trading activities in the current and prior year was unrestricted.

5. Income from other income

	2025 £	2024 £
Theatre Tax Relief	<u>244,003</u>	<u>182,957</u>

All income from other income in the current and prior year was unrestricted.

6. Government grants

The charity did not receive any government grants during the current or prior year.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

7. Total expenditure

	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	397,167	92,876	490,043
Other staff costs	-	4,074	4,074
Theatre performance	813,854	-	813,854
Premises costs	-	84,651	84,651
Professional fees and licences	-	60,208	60,208
Repairs and maintenance	-	25,154	25,154
Depreciation	-	26,810	26,810
Bank and finance charges	-	26,226	26,226
Computer expenses	-	6,801	6,801
Printing, postage and stationery	-	2,412	2,412
Publicity and marketing	-	2,181	2,181
Travel and subsistence	-	2,712	2,712
Sub-total	1,211,021	334,105	1,545,126
Allocation of support and governance costs	334,105	(334,105)	-
Total expenditure	1,545,126	-	1,545,126

Total governance costs were £14,660 (2024: £12,152).

Prior period comparative

	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	217,151	141,180	358,331
Theatre performance	690,296	-	690,296
Premises costs	-	84,452	84,452
Professional fees and licences	-	51,648	51,648
Repairs and maintenance	-	17,449	17,449
Depreciation	-	14,443	14,443
Bank and finance charges	-	13,925	13,925
Computer expenses	-	6,887	6,887
Printing, postage and stationery	-	4,423	4,423
Publicity and marketing	-	2,873	2,873
Travel and subsistence	-	2,196	2,196
Sub-total	907,447	339,476	1,246,923
Allocation of support and governance costs	339,476	(339,476)	-
Total expenditure	1,246,923	-	1,246,923

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	26,810	14,443
Operating lease payments	3,235	2,857
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	9,500	9,000
▪ Under accrual in the prior year	1,961	4,363
▪ Other services	500	2,195
	<u>500</u>	<u>2,195</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	459,171	332,114
Social security costs	27,153	18,579
Pension costs	3,719	7,638
	<u>490,043</u>	<u>358,331</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the trustees, Artistic Director and Executive Director. The total employee benefits of the key management personnel were £80,559 (2024: £69,685).

	2025 No.	2024 No.
Office and management	7	7
Theatre staff	25	21
	<u>32</u>	<u>28</u>
Average head count	<u>32</u>	<u>28</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity makes a claim for Theatre Tax Relief based on its eligible production expenditure incurred during the period.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

11. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost				
At 1 April 2024	366,859	67,315	10,000	444,174
Additions in year	<u>77,033</u>	<u>-</u>	<u>-</u>	<u>77,033</u>
At 31 March 2025	<u>443,892</u>	<u>67,315</u>	<u>10,000</u>	<u>521,207</u>
Depreciation				
At 1 April 2024	312,015	66,542	10,000	388,557
Charge for the year	<u>26,135</u>	<u>675</u>	<u>-</u>	<u>26,810</u>
At 31 March 2025	<u>338,150</u>	<u>67,217</u>	<u>10,000</u>	<u>415,367</u>
Net book value				
At 31 March 2025	<u>105,742</u>	<u>98</u>	<u>-</u>	<u>105,840</u>
At 31 March 2024	<u>54,844</u>	<u>773</u>	<u>-</u>	<u>55,617</u>

12. Investments

	2025 £	2024 £
Investment in subsidiary company	<u>2</u>	<u>2</u>

The Greenwich Theatre Limited owns 100% of the share capital of Greenwich Theatre Enterprises Limited (company number 2480139). The company was dormant in the current and prior year.

13. Stock

	2025 £	2024 £
Consumables	<u>5,014</u>	<u>4,801</u>

14. Debtors

	2025 £	2024 £
Trade debtors	-	25,543
Other debtors	19,583	16,221
Prepayments and accrued income	<u>365,303</u>	<u>219,266</u>
	<u>384,886</u>	<u>261,030</u>

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Creditors : amounts due within 1 year

	2025 £	2024 £
Bank overdraft	29,734	-
Loans	10,885	3,244
Trade creditors	288,745	159,766
Accruals	10,350	30,043
Deferred income (note 17)	161,916	113,899
Other taxation and social security	8,257	16,252
Other creditors	75,725	68,908
	<u>585,612</u>	<u>392,112</u>

16. Creditors : amounts due after 1 year

	2025 £	2024 £
Loans	<u>19,673</u>	<u>22,556</u>

In January 2024, Greenwich Theatre received a loan of £25,000 from Royal Borough of Greenwich. The loan is repayable over 10 years and bears an interest rate of 5.39%.

Analysis of debt maturity

Debt due after more than one year:

repayable between one and five years	12,224	11,587
repayable in five years or more	<u>7,449</u>	<u>10,969</u>
	<u>19,673</u>	<u>22,556</u>

17. Deferred income

	2025 £	2024 £
At 1 April 2024	113,899	123,880
Deferred during the year	161,916	113,899
Released during the year	<u>(113,899)</u>	<u>(123,880)</u>
At 31 March 2025	<u>161,916</u>	<u>113,899</u>

Deferred income comprises income received in the year in respect of ticketed events and theatre hire scheduled after the balance sheet date. Movements in deferred income are analysed above.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	105,840	105,840
Investments	-	2	2
Current assets	5,065	389,970	395,035
Current liabilities	-	(585,612)	(585,612)
Non current liabilities	-	(19,673)	(19,673)
Net assets at 31 March 2025	5,065	(109,473)	(104,408)

Prior period comparative

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	55,617	55,617
Investments	-	2	2
Current assets	-	319,034	319,034
Current liabilities	-	(392,112)	(392,112)
Non current liabilities	-	(22,556)	(22,556)
Net assets at 31 March 2024	-	(40,015)	(40,015)

19. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Restricted funds				
Accessibility Improvement Campaign	-	5,065	-	5,065
Total restricted funds	-	5,065	-	5,065
Unrestricted funds				
General funds	(40,015)	1,475,668	(1,545,126)	(109,473)
Total unrestricted funds	(40,015)	1,475,668	(1,545,126)	(109,473)
Total funds	(40,015)	1,480,733	(1,545,126)	(104,408)

Purpose of restricted funds

Our Accessibility Improvement Campaign is raising funds for essential improvements including new accessible toilets, automatic doors at our entrance, platform lifts so all artists can access the stage, a hearing loop for enhanced sound clarity and video tours.

All income and expenditure in the prior year related to unrestricted funds.

All assets and liabilities held at the end of the prior period year were unrestricted.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	1,338	960
Within 1 - 5 years	<u>1,560</u>	<u>2,000</u>
	<u>2,898</u>	<u>2,960</u>

21. Related party transactions

During the year, the Artistic Director loaned £22,820 to the charity. This was an interest free loan and at year end, £8,500 was outstanding and included in loan creditors due in less than one year.

Nas Asghar, trustee, is a Councillor for the Royal Borough of Greenwich. The charity received a loan of £25,000 from the Royal Borough of Greenwich in the prior year, as detailed in note 16, and £19,673 was outstanding at year end.

THE GREENWICH THEATRE LIMITED

England & Wales - Charity number 246186

Accounts

Company no. 00860847
Charity no. 246186

The Greenwich Theatre Limited
Report and Audited Financial Statements
31 March 2024

The Greenwich Theatre Limited

Reference and administrative details

For the year ended 31 March 2024

Company number	00860847																				
Charity number	246186																				
Registered office and operational address	Crooms Hill Greenwich London SE10 8ES																				
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Nas Asghar</td><td></td></tr><tr><td>Lucy Cuthbertson</td><td>Resigned 18 December 2023</td></tr><tr><td>Nigel Fletcher</td><td>Chair</td></tr><tr><td>Sophie Hamlet</td><td></td></tr><tr><td>Christopher Hogben</td><td>Appointed 4 April 2023</td></tr><tr><td>Gerald Lidstone</td><td></td></tr><tr><td>Catherine Nolan</td><td>Appointed 4 April 2023</td></tr><tr><td>Narmeen Rehman</td><td>Appointed 4 April 2023</td></tr><tr><td>Maisie Richards Cottell</td><td>Appointed 3 July 2023</td></tr><tr><td>David Stanley</td><td>Resigned 18 December 2023</td></tr></table>	Nas Asghar		Lucy Cuthbertson	Resigned 18 December 2023	Nigel Fletcher	Chair	Sophie Hamlet		Christopher Hogben	Appointed 4 April 2023	Gerald Lidstone		Catherine Nolan	Appointed 4 April 2023	Narmeen Rehman	Appointed 4 April 2023	Maisie Richards Cottell	Appointed 3 July 2023	David Stanley	Resigned 18 December 2023
Nas Asghar																					
Lucy Cuthbertson	Resigned 18 December 2023																				
Nigel Fletcher	Chair																				
Sophie Hamlet																					
Christopher Hogben	Appointed 4 April 2023																				
Gerald Lidstone																					
Catherine Nolan	Appointed 4 April 2023																				
Narmeen Rehman	Appointed 4 April 2023																				
Maisie Richards Cottell	Appointed 3 July 2023																				
David Stanley	Resigned 18 December 2023																				
Company secretary	James Haddrell																				
Bankers	NatWest Greenwich South Street Greenwich London SE10 9BQ																				
Solicitors	Grant Saw Solicitors LLP Wood Wharf Building Horseferry Place Greenwich London SE10 9BB																				
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																				

The Greenwich Theatre Limited

Report of the Chair

For the year ended 31 March 2024

The chairman presents his statement for the year.

As the industry continues to respond to the impact of the pandemic, Greenwich Theatre has once again bucked the national trend in increasing in-house production, offering high quality entertainment to the people of London and the South East, increased freelance employment and entry level opportunities for creative artists, and continuing to celebrate the power of theatre to take artistic risks.

Productions of Harold Pinter's *The Dumb Waiter* and the rarely staged *A Slight Ache*, Philip Ridley's *Vincent River*, Sally Cookson and Adam Peck's *Cinderella* and Anthony Spargo's second Greenwich pantomime *Snow White* yielded strong media and audience reviews, award nominations and wins, and secured the theatre's reputation as one of London's most important producing houses.

The year culminated in the company signing a 24-year lease on its current home, Greenwich Theatre, ensuring the long term future of theatre in the borough.

All of this is testament to the work and dedication of our small staff team, and the loyalty and commitment of our audiences.

To know more visit our website www.greenwichtheatre.org.uk or call 020 8858 4447 or our Box Office on 020 8858 7755.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The purposes of the charity are to advance the education of the public in all aspects of dramatic art by the presentation of public performances, and this provides the fundamental vision that shapes our annual activities. The charity also has the general aim of contribution to the quality of life of the people of the London Borough of Greenwich and the surrounding area by expanding their horizons through the provision of exciting, challenging and accessible professional and community drama and arts events. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting the level of fees, the trustees give careful consideration to the accessibility of the theatre for those low on incomes.

b. Strategies for achieving objectives

The strategies employed to achieve the Charity's aims and objectives are to:

- Present a broad range of theatre performances;
- Offer opportunities for a broad range of people to get involved in arts activity through attending workshops and master classes or performing in full-scale productions;
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- Develop educational projects in collaboration with local schools, colleges and arts organisations; and
- Provide a platform for new work and develop projects that benefit writers, composers and directors.

c. Activities undertaken to achieve objectives

Putting these strategies into action we have two main areas of activity, which are stage performances and educational programmes. Our programme of activities described below focuses very much on bringing arts to the community of our borough and surrounding area. As our strategy makes clear, we endeavour to encourage all within our community to take part in our activities either as participant or audience member. The performance we provide is to be enjoyed by all from those attending local schools or institutes of higher education through to our programmes with particular appeal to our older residents. Affordability and access to our programme are important to us and this is reflected in our pricing policy set out in detail later in this report.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2024

d. Main activities undertaken to further the Charity's purposes for the public benefit

Performances

In 2023-24 we offered a programme which combined amateur community events, including school presentations from a number of local schools and colleges, with high quality professional touring theatre from companies such as Turtle Key Arts, The Pantaloons, Le Navet Bete, European Arts Company and Blackeyed Theatre. We hosted four productions by students of Rose Bruford, brought together as their London season and presented for public and industry audiences, and welcomed back local amateur company The South London Players for a sell-out run in our studio theatre.

In addition, we produced 5 shows in-house: Harold Pinter's *The Dumb Waiter* and the rarely staged *A Slight Ache*, Philip Ridley's *Vincent River*, Sally Cookson and Adam Peck's *Cinderella* and Anthony Spargo's second Greenwich pantomime *Snow White*.

The programme achieved a mix of theatre styles and genres to suit a range of public tastes with an emphasis on maintaining a popular programme which underpins the viability of the theatre, while incorporating elements of exploratory or innovative programming which reach out to the diverse sectors of the local community.

Educational connections

We involve local schools and local higher education establishments in a range of participatory activities including school Shakespeare performances and in-school drama activities. The various events aim to develop young people's confidence and self-expression, fostering transferrable skills to support the search for employment or further training opportunities, or directly enhancing performance skills and granting opportunities for those children and young people with limited access to cultural provision. When working with schools, the activities are designed to complement the National Curriculum. We once again played host to the Shakespeare Schools Festival, giving pupils from up to twenty primary and secondary schools the opportunity to perform on our stage.

Our artistic values

We are aware that artistic tastes are not the same for everyone. Therefore a range of references are employed when programming any work, which form the basis of the Theatre's Quality Assurance Policy. These principally include:

- The artistic vision of the Artistic Director with contributions from core staff and a sub-committee of trustees;
- The opinion of other arts professionals from the wider industry;
- The opinion of audiences;
- The opinion of the media;
- The financial investment made in the production by any producing or co-producing company (i.e. the visible production values); and
- The financial value offered by the work to the organisation.

However, we constantly strive to achieve a unique vision in the artistic programming of the theatre, and pursue that vision through a range of partnerships with highly diverse theatre companies and artists to ensure a constantly challenging and exciting programme of work.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2024

Achievements and performance

a. Key performance indicators

Box office continued to grow with box office income totalling c.£770,000, up from £750,000 in the previous year. In total we welcomed almost 60,000 people to participate in watching theatre, participating in workshops or engaging with our work online. For paid activity, our average ticket price rose to its highest level at almost £17 for the first time in our history.

We also continued the expansion of our in-house productions, with an increase to five productions for both adult and family audiences. The programme received five Offie (Off West End) award nominations and strong reviews from both critics and audiences.

b. Pricing policy and performance

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities and attend our theatre. Our participatory activities offer young people the chance to work with professional facilitators for little or no cost, and a range of pricing initiatives ensure that the productions on stage remain affordable. Full price tickets to our performances range from £5 to £39 with concessions available on most performances and particular performances identified for enhanced concession rates for young people and borough residents. Family tickets are available for our annual pantomime and for children's shows through the year.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and any other unplanned expenditure. The trustees consider the ideal level of free reserves at 31 March 2024 to be three months expenditure, approximately £300,000. Restricted and designated funds are maintained on a project by project basis.

c. Reserves

The actual free reserves at 31 March 2024 were in deficit by £40,015. The trustees are mindful of the lack of the level of free reserves and intend to improve the position in the next year, having made particular staffing increases in order to make that a priority.

d. Material investments policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

e. Principal risks and uncertainties

The principal risks faced by the charity, and the charity's objectives and policies in relation to those risks are as follows:

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2024

Cash flow risk

The finance department closely manages the charity's cash flow. Detailed cash flow forecasts are regularly prepared with the objective of alerting the trustees to potential future risks. It is the charity's policy to ensure that forecast funding requirements can be met with available committed facilities. The cash flow risk is to be further mitigated by filing 2024-25 accounts during the summer of 2025, bringing in an additional Theatre Tax Relief payment during the calendar year.

Credit risk

Credit risk is the financial exposure generated by the potential default of third parties in fulfilling their obligations. Credit risk arises for the charity if it is unable to recover sums due from clients and it is mitigated by setting maximum levels of credit tolerance for more significant clients.

f. Principal funding

The trustees have an ongoing credit facility with the bank (NatWest), which it continues to operate within, and a building improvement loan from the Royal Borough of Greenwich. There are no other outstanding business loans. Due to this ongoing support the trustees consider the theatre to be a going concern.

g. Fundraising

Our approach to fundraising is to manage all campaigns and appeals ourselves. We do not engage with any third party fundraising companies. This means all communication with our customers comes directly from us and our goal is for this to be a genuine conversation with our audiences. Our fundraising initiatives that are ongoing year round are: online donations, ticket price layer donations, friends' membership, angels' donations and individual giving. In all of these campaigns we are clear and open about any benefits that might be gained by giving and that all of the donated income goes directly to support the operation of the theatre. Donations that are layered within a ticket price are discretionary and may be reimbursed to any customer on request. All of our fundraising conforms to recognised standards within the theatre and live entertainment industry. In addition, we will from time to time organise individual fundraising events here at the theatre or send materials to customers with a specific project to support. These will always have a clear objective and all proceeds will go directly to supporting the core charitable aims and/or the operation of the theatre. Any complaints regarding our fundraising methods or campaigns will receive a response within two working days and upheld complaints may result in improvements to our procedures. In order to protect our audiences and vulnerable people we will not engage in any intrusive or persistent methods or put undue pressure on anyone to donate. We are immensely grateful for every donation we receive and plan to encourage greater participation by giving this year.

Structure, governance and management

a. Constitution

Greenwich Theatre Limited (The) ("the charity") is registered as a charitable company limited by guarantee. The charity is constituted under a Memorandum of Association dated 4 February 1999 and is a registered charity, with charity number 246186. There have been no changes in the objectives since the last annual report.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2024

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed. As set out in the Articles of Association the chair of the trustees is nominated by the other trustees. There shall be a board of governors (trustees) and the minimum number of governors shall be six and the maximum number shall be thirteen. Two of the governors shall be nominated by Greenwich Council. The governors shall have the power to appoint further governors by co-option. Governors shall be appointed for terms of office which shall not exceed four years.

c. Organisational structure and decision-making policies

The charity is constituted with a board of trustees who appoint senior staff to make strategic decisions in line with the charity's objectives. These senior staff report to the board of trustees four times a year and at these meetings trustees approve items such as budget, new recruitment, borrowing and annual audited accounts. In addition, the senior staff employ managers to control individual elements of the charity's operation. These managers are authorised to make decisions in line with their job descriptions and specific instructions. A weekly operations meeting is held for all full time staff to discuss, contribute to and decide on day to day issues. Managers have spending authority to set limits. Senior staff authorise large spending. Payments or purchases above £10,000 are authorised by the board of trustees.

d. Policies adopted for the induction and training of trustees

The governors are provided with a full induction pack that includes information of the charity's finances, minutes of previous board meetings and business plans. The Company Secretary will arrange for new governors to visit the theatre and meet with the current management, key employees and other governors.

e. Pay policy for Key Management Personnel

The charity employs two senior staff: Artistic Director and Executive Director. Salary levels for these positions are set at or below comparable levels of equivalent positions in mid-scale subsidised repertory theatres in London. Any increase or additions to salary must be approved by the board of trustees.

f. Related party relationships

The charity has a very close relationship with the London Borough of Greenwich, which nominates trustees and provides funding to assist the charity in carrying out its charitable objectives. The theatre building is owned by London Borough of Greenwich and leased to the company on a 24 year lease, signed in February 2024.

g. Risk management

Greenwich Theatre re-opened in 1999 after a period of closure. During the process of re-establishing the theatre as a touring venue, the management team carried out a series of comprehensive reviews including risk management, health & safety and premises. Whilst the charity does not currently have a reserve fund, it plans to build a reserve fund that will seek to support future artistic and / or educational endeavours that meet its objectives.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2024

Plans for future periods

The theatre continues to find ways to increase earned income, principally through ticket sales and venue hire, while also minimising any subsequent increased operating costs. Combining a small multi-skilled staff team with a continued focus on low or non-risk deals with visiting companies, the trustees have therefore implemented a robust budget for the forthcoming year. With the business planning in place, a number of profile raising productions in development and a strong artistic commitment and vision leading the work on stage, the theatre expects to continue work already done in growing audiences and industry recognition over the coming year.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2024

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year.

Approved by the trustees on 3 February 2025 and signed on their behalf by

Nigel Fletcher
Chair of trustees

Independent auditors' report

To the members of

The Greenwich Theatre Limited

Opinion

We have audited the financial statements of The Greenwich Theatre Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the fact the charity has net liabilities of £40,015 and net current liabilities of £73,078. The charity's financial position has worsened since 31 March 2023, as it continues to be impacted by the Covid pandemic and cost of living crisis. This indicates the existence of a material uncertainty that may cast significant doubt on the charity's ability to continue as a going concern. The figures in the audited accounts are contingent on the theatre tax relief claim which has been accrued but not yet received, and is subject to approval by HMRC. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees' with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Greenwich Theatre Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The Greenwich Theatre Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The Greenwich Theatre Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 4 February 2025

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Greenwich Theatre Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2024

	Note	2024 £	2023 £
Income from:			
Donations and legacies	3	13,561	101,765
Charitable activities	4	920,101	791,497
Other trading activities	5	104,384	97,911
Other income	6	182,957	137,500
Total income		1,221,003	1,128,673
Expenditure on:			
Charitable activities		1,246,923	1,036,087
Total expenditure	8	1,246,923	1,036,087
Net income / (expenditure) and net movement in funds	9	(25,920)	92,586
Reconciliation of funds:			
Total funds brought forward		(14,095)	(106,681)
Total funds carried forward		(40,015)	(14,095)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts. All income and expenditure in the current period was unrestricted.

The Greenwich Theatre Limited

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	12		55,617	14,916
Investments	13		<u>2</u>	<u>2</u>
			55,619	14,918
Current assets				
Stock	14	4,801		4,998
Debtors	15	261,030		331,483
Cash at bank and in hand		53,203		<u>12,275</u>
		319,034		348,756
Liabilities				
Creditors: amounts falling due within 1 year	16	(392,112)		<u>(377,769)</u>
Net current liabilities			(73,078)	<u>(29,013)</u>
Total assets less current liabilities			(17,459)	<u>(14,095)</u>
Creditors: amounts falling due after more than 1 year	17		(22,556)	<u>-</u>
Net liabilities			(40,015)	<u><u>(14,095)</u></u>
Funds	20			
Restricted funds			-	-
Unrestricted funds			(40,015)	<u>(14,095)</u>
Total charity funds			(40,015)	<u><u>(14,095)</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 3 February 2025 and signed on their behalf by

Nigel Fletcher - Chair of trustees

The Greenwich Theatre Limited

Statement of cash flows

For the year ended 31 March 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	(25,920)	92,586
Adjustments for:		
Depreciation charges	14,443	14,403
Decrease in stock	197	3,466
Decrease / (increase) in debtors	70,453	(140,526)
Increase / (decrease) in creditors	11,899	(17,933)
Net cash provided by / (used in) operating activities	71,072	(48,004)
Cash flows from investing activities:		
Purchase of tangible fixed assets	(55,144)	(4,585)
Net cash used in investing activities	(55,144)	(4,585)
Cash flows from financing activities:		
Cash inflows from new borrowing	25,000	-
Net cash provided by financing activities	25,000	-
Increase / (decrease) in cash and cash equivalents in the year	40,928	(52,589)
Cash and cash equivalents at the beginning of the year	12,275	64,864
Cash and cash equivalents at the end of the year	53,203	12,275

Analysis of net changes in debt are given in note 19.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) General information and basis of preparation

The Greenwich Theatre Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is Crooms Hill, Greenwich, London, SE10 8ES.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Greenwich Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The financial statements are prepared on the going concern basis, which assumes that the charity will continue in operational existence for the foreseeable future. The Trustees of the Charity are aware of the challenges that have faced the company, and indeed the industry, since the pandemic. Booking patterns have changed, audiences have developed new interests and habits, and the economic climate has made theatre more expensive to create while making it more difficult for many audience members to afford the price of attendance. However, at a time when many theatres are being forced to scale back ambition, we have worked with senior management to identify the opportunities that exist in growth. Cultivating our programme of in-house shows gives us greater control of artistic identity and production quality, full control over ticket pricing and connected outreach activity, and the prospect of enhanced profile for the organization. Work carried out in 2024-25 has proved the point – our production of Jez Butterworth's *The River*, produced and directed in-house and starring Paul McGann, proved to be our biggest selling in-house drama yet, while our family summer show, a new adaptation of *Beauty and the Beast* written by resident writers Brad Tutt and Sidonie Welton, sold even better, doubling our previous record for a family show at that point in the year. Trustees have identified the challenges to pursuing this approach – principally staff capacity and cashflow (as income attached to productions through ticket sales and production support in the form of Theatre Tax Relief routinely come after the outlay on production costs). Trustees and staff have therefore moved forward with the recruitment of a new Executive Director, with part of the role description to support in-house production and lead on fundraising. The company has also improved its finance staff and now has the infrastructure in place to claim Theatre Tax Relief twice in 2024-25, catching up a historic lag in claims. As a result, with the benefit of a double claim more than sufficient to correct a current cash-flow imbalance, and the improvements in staffing already implemented to improve the venue's capacity both for producing theatre and for fundraising, the Trustees are confident in the company's going concern status.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of theatrical performances is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. All funds in the current period were unrestricted.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities, based on the minimal time spent on raising funds.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	5 years
Office equipment	4 years
Other fixed assets	4 years

Items of equipment are capitalised where the purchase price exceeds £500.

i) Investment in subsidiaries

The charity has one wholly owned subsidiary, Greenwich Theatre Enterprises Limited (company number 2480139). The company was dormant in the current and prior year. The subsidiary undertaking is valued at cost less any cumulative impairment losses in the charity's accounts.

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described below:

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Theatre Tax Relief

The charity has estimated the credit receivable under Theatre Tax Relief based on its eligible production expenditure incurred during the period. This amount is £182,957 and is included within other income and accrued income at the year end. As this amount is subject to review and approval by HMRC, actual results may differ.

Donated facilities

The charity receives donated facilities in the form of rental of the Greenwich Theatre from Royal Borough of Greenwich. No amounts were payable during the current or prior year. The charity does not currently recognise a gift in kind in their accounts as they are unable to reliably estimate the value of the gift to the charity.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	50,000	51,765	101,765
Charitable activities	-	791,497	791,497
Other trading activities	-	97,911	97,911
Other income	-	137,500	137,500
Total income	50,000	1,078,673	1,128,673
Expenditure on:			
Charitable activities	50,000	986,087	1,036,087
Total expenditure	50,000	986,087	1,036,087
Net income and net movement in funds	-	92,586	92,586

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Donations	-	13,561	13,561
Total income from donations and legacies	-	13,561	13,561

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Donations	-	20,753	20,753
Grants	50,000	31,012	81,012
Total income from donations and legacies	50,000	51,765	101,765

4. Income from charitable activities

	2024 £	2023 £
Theatre performance	920,101	791,497

All income from charitable activities in the current and prior year was unrestricted.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

5. Income from other trading activities

	2024	2023
	£	£
Rental income	103,984	97,911
Advertising space	400	-
	<u>104,384</u>	<u>97,911</u>

All income from other trading activities in the current and prior year was unrestricted.

6. Income from other income

	2024	2023
	£	£
Theatre Tax Relief	<u>182,957</u>	<u>137,500</u>

All income from other income in the current and prior year was unrestricted.

7. Government grants

The charity did not receive any government grants during the year. In the prior year, the charity received government grants, defined as funding from Arts Council England and Royal Borough of Greenwich to fund charitable activities. The total value of such grants in the year ending 31 March 2023 was £81,012. There were no unfulfilled conditions or contingencies attaching to these grants in the prior year.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

8. Total expenditure

	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 10)	217,151	141,180	358,331
Theatre performance	690,296	-	690,296
Premises costs	-	84,452	84,452
Professional fees and licences	-	51,648	51,648
Repairs and maintenance	-	17,449	17,449
Depreciation	-	14,443	14,443
Bank and finance charges	-	13,925	13,925
Computer expenses	-	6,887	6,887
Printing, postage and stationery	-	4,423	4,423
Publicity and marketing	-	2,873	2,873
Travel and subsistence	-	2,196	2,196
Sub-total	907,447	339,476	1,246,923
Allocation of support and governance costs	<u>339,476</u>	<u>(339,476)</u>	<u>-</u>
Total expenditure	<u>1,246,923</u>	<u>-</u>	<u>1,246,923</u>

Total governance costs were £12,152 (2023: £13,444)

Prior period comparative

	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	247,634	160,835	408,469
Theatre performance	529,674	-	529,674
Premises costs	-	46,492	46,492
Professional fees and licences	-	1,879	1,879
Repairs and maintenance	-	10,741	10,741
Depreciation	-	14,403	14,403
Bank and finance charges	-	12,138	12,138
Computer expenses	-	7,827	7,827
Printing, postage and stationery	-	3,712	3,712
Publicity and marketing	-	330	330
Travel and subsistence	-	422	422
Sub-total	777,308	258,779	1,036,087
Allocation of support and governance costs	<u>258,779</u>	<u>(258,779)</u>	<u>-</u>
Total expenditure	<u>1,036,087</u>	<u>-</u>	<u>1,036,087</u>

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

9. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	14,443	14,403
Operating lease payments	2,857	2,697
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	9,000	7,500
▪ Under accrual in the prior year	4,363	-
▪ Other services	2,195	300

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

10. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	332,114	382,640
Social security costs	18,579	19,488
Pension costs	7,638	6,341
	<u>358,331</u>	<u>408,469</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the trustees, Artistic Director and Executive Director (who resigned during the year). The total employee benefits of the key management personnel were £69,685 (2023: £112,652).

	2024 No.	2023 No.
Office and management	7	8
Theatre staff	<u>21</u>	<u>21</u>
Average head count	<u>28</u>	<u>29</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity makes a claim for Theatre Tax Relief based on its eligible production expenditure incurred during the period.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

12. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost				
At 1 April 2023	311,715	67,315	10,000	389,030
Additions in year	<u>55,144</u>	<u>-</u>	<u>-</u>	<u>55,144</u>
At 31 March 2024	<u>366,859</u>	<u>67,315</u>	<u>10,000</u>	<u>444,174</u>
Depreciation				
At 1 April 2023	298,246	65,868	10,000	374,114
Charge for the year	<u>13,769</u>	<u>674</u>	<u>-</u>	<u>14,443</u>
At 31 March 2024	<u>312,015</u>	<u>66,542</u>	<u>10,000</u>	<u>388,557</u>
Net book value				
At 31 March 2024	<u>54,844</u>	<u>773</u>	<u>-</u>	<u>55,617</u>
At 31 March 2023	<u>13,469</u>	<u>1,447</u>	<u>-</u>	<u>14,916</u>

13. Investments

	2024 £	2023 £
Investment in subsidiary company	<u>2</u>	<u>2</u>

The Greenwich Theatre Limited owns 100% of the share capital of Greenwich Theatre Enterprises Limited (company number 2480139). The company was dormant in the current and prior year.

14. Stock

	2024 £	2023 £
Consumables	<u>4,801</u>	<u>4,998</u>

15. Debtors

	2024 £	2023 £
Trade debtors	25,543	21,741
Other debtors	16,221	2,825
Prepayments and accrued income	<u>219,266</u>	<u>306,917</u>
	<u>261,030</u>	<u>331,483</u>

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

16. Creditors : amounts due within 1 year

	2024	2023
	£	£
Trade creditors	159,766	155,323
Accruals	30,043	9,000
Deferred income (note 18)	113,899	123,880
Other taxation and social security	16,252	8,144
Other creditors	69,708	81,422
Loan	2,444	-
	<u>392,112</u>	<u>377,769</u>

17. Creditors : amounts due after 1 year

	2024	2023
	£	£
Loan	<u>22,556</u>	<u>-</u>

In January 2024, Greenwich Theatre received a loan of £25,000 from Royal Borough of Greenwich. The loan is repayable over 10 years and bears an interest rate of 5.39%.

18. Deferred income

	2024	2023
	£	£
At 1 April 2023	123,880	104,169
Deferred during the year	113,899	123,880
Released during the year	<u>(123,880)</u>	<u>(104,169)</u>
At 31 March 2024	<u>113,899</u>	<u>123,880</u>

Deferred income comprises income received in the year in respect of ticketed events and theatre hire scheduled after the balance sheet date. Movements in deferred income are analysed above.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

19. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash	<u>12,275</u>	<u>40,928</u>	<u>53,203</u>
	12,275	40,928	53,203
Loans falling due within 1 year	-	(2,444)	(2,444)
Loans falling due after 1 year	<u>-</u>	<u>(22,556)</u>	<u>(22,556)</u>
Total	<u>12,275</u>	<u>15,928</u>	<u>28,203</u>

20. Movements in funds

All income and expenditure in the current year related to unrestricted funds.

All assets and liabilities held at the end of the current and prior periods were unrestricted.

Prior period comparative	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
Royal Borough of Greenwich	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
Total restricted funds	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
Unrestricted funds				
General funds	<u>(106,681)</u>	<u>1,078,673</u>	<u>(986,087)</u>	<u>(14,095)</u>
Total unrestricted funds	<u>(106,681)</u>	<u>1,078,673</u>	<u>(986,087)</u>	<u>(14,095)</u>
Total funds	<u>(106,681)</u>	<u>1,128,673</u>	<u>(1,036,087)</u>	<u>(14,095)</u>

21. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	960	960
Within 1 - 5 years	<u>2,000</u>	<u>2,960</u>
	<u>2,960</u>	<u>3,920</u>

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2024

22. Related party transactions

During the year, the Artistic Director loaned £8,100 to the charity. This was an interest free loan and at year end, £800 was outstanding and included in trade creditors (2023: two trustees, Nas Asghar and David Stanley, are Councillors for the Royal Borough of Greenwich. The charity received grants totalling £50,000 from the Royal Borough of Greenwich. There were no outstanding balances between The Greenwich Theatre Limited and the Royal Borough of Greenwich at year end).

THE GREENWICH THEATRE LIMITED

England & Wales - Charity number 246186

Accounts

Company no. 00860847
Charity no. 246186

The Greenwich Theatre Limited
Report and Audited Financial Statements
31 March 2023

The Greenwich Theatre Limited

Reference and administrative details

For the year ended 31 March 2023

Company number	00860847																						
Charity number	246186																						
Registered office and operational address	Crooms Hill Greenwich London SE10 8ES																						
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Nas Asghar</td><td>Appointed 1 March 2023</td></tr><tr><td>Rita Beckwith</td><td>Resigned 1 March 2023</td></tr><tr><td>Angela Clerkin</td><td>Resigned 28 February 2023</td></tr><tr><td>Lucy Cuthbertson</td><td></td></tr><tr><td>Nigel Fletcher</td><td>Chair</td></tr><tr><td>Sophie Hamlet</td><td></td></tr><tr><td>Christopher Hogben</td><td>Appointed 4 April 2023</td></tr><tr><td>Gerald Lidstone</td><td></td></tr><tr><td>Catherine Nolan</td><td>Appointed 4 April 2023</td></tr><tr><td>Narmeen Rehman</td><td>Appointed 4 April 2023</td></tr><tr><td>David Stanley</td><td></td></tr></table>	Nas Asghar	Appointed 1 March 2023	Rita Beckwith	Resigned 1 March 2023	Angela Clerkin	Resigned 28 February 2023	Lucy Cuthbertson		Nigel Fletcher	Chair	Sophie Hamlet		Christopher Hogben	Appointed 4 April 2023	Gerald Lidstone		Catherine Nolan	Appointed 4 April 2023	Narmeen Rehman	Appointed 4 April 2023	David Stanley	
Nas Asghar	Appointed 1 March 2023																						
Rita Beckwith	Resigned 1 March 2023																						
Angela Clerkin	Resigned 28 February 2023																						
Lucy Cuthbertson																							
Nigel Fletcher	Chair																						
Sophie Hamlet																							
Christopher Hogben	Appointed 4 April 2023																						
Gerald Lidstone																							
Catherine Nolan	Appointed 4 April 2023																						
Narmeen Rehman	Appointed 4 April 2023																						
David Stanley																							
Company secretary	James Haddrell																						
Bankers	NatWest Greenwich South Street Greenwich London SE10 9BQ																						
Solicitors	Grant Saw Solicitors LLP Wood Wharf Building Horseferry Place Greenwich London SE10 9BB																						
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																						

The Greenwich Theatre Limited

Report of the Chair

For the year ended 31 March 2023

The chairman presents his statement for the year.

This has been an important year for the company, as it has for the industry as a whole, navigating the ongoing impact of the pandemic. However, despite the many challenges in regaining customer confidence and managing cashflow challenges (just one of the legacies of continuing to operate during the pandemic), this has been a strong year both in terms of artistic output and of ambition for the future.

The year saw the return of the Greenwich Children's Theatre Festival, in-house productions of Treasure Island and Mike Bartlett's An Intervention, and a welcome return for the theatre's annual award-winning pantomime. Written for the first time by Anthony Spargo, this year's show (Robin Hood) was nominated for a 'Best Panto' Offie (Off West End award).

The theatre's negotiations with the local authority around the granting of a long lease moved forward, with the lease expected in Spring 2024. The theatre also made its first major step towards financial recovery, significantly reducing a deficit generated during the Covid restrictions.

All of this is testament to the work and dedication of our small staff team, and the loyalty and commitment of our audiences, who have now returned in their thousands to assure us of a strong future.

To know more visit our website www.greenwichtheatre.org.uk or call 020 8858 4447 or our Box Office on 020 8858 7755.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023.

The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The purposes of the charity are to advance the education of the public in all aspects of dramatic art by the presentation of public performances, and this provides the fundamental vision that shapes our annual activities. The charity also has the general aim of contribution to the quality of life of the people of the London Borough of Greenwich and the surrounding area by expanding their horizons through the provision of exciting, challenging and accessible professional and community drama and arts events. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting the level of fees, the trustees give careful consideration to the accessibility of the theatre for those low on incomes.

b. Strategies for achieving objectives

The strategies employed to achieve the Charity's aims and objectives are to:

- Present a broad range of theatre performances;
- Offer opportunities for a broad range of people to get involved in arts activity through attending workshops and master classes or performing in full-scale productions;
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- Develop educational projects in collaboration with local schools, colleges and arts organisations; and
- Provide a platform for new work and develop projects that benefit writers, composers and directors.

c. Activities undertaken to achieve objectives

Putting these strategies into action we have two main areas of activity, which are stage performances and educational programmes. Our programme of activities described below focuses very much on bringing arts to the community of our borough and surrounding area. As our strategy makes clear, we endeavour to encourage all within our community to take part in our activities either as participant or audience member. The performance we provide is to be enjoyed by all from those attending local schools or institutes of higher education through to our programmes with particular appeal to our older residents. Affordability and access to our programme are important to us and this is reflected in our pricing policy set out in detail later in this report.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2023

d. Main activities undertaken to further the Charity's purposes for the public benefit

Performances

In 2022-23 we offered a programme which combined amateur community events, including school presentations from a number of local schools and colleges, with high quality professional touring theatre from companies such as Blackeyed Theatre, European Arts Company, Little Angel Theatre and Tall Stories. We hosted the world premiere performances of the new musical *Are You As Nervous As I Am?* by Simon Spencer, and four productions by students of Rose Bruford, brought together as their London season and presented for public and industry audiences.

In addition, we produced 3 shows in-house: *An Intervention* by Mike Bartlett, *Treasure Island* with a script developed by Le Navet Bete, and *Robin Hood* – our first complete pantomime run since Covid restrictions began.

The programme achieved a mix of theatre styles and genres to suit a range of public tastes with an emphasis on maintaining a popular programme which underpins the viability of the theatre, while incorporating elements of exploratory or innovative programming which reach out to the diverse sectors of the local community.

Educational connections

We involve local schools and local higher education establishments in a range of participatory activities including school Shakespeare performances and in-school drama activities. The various events aim to develop young people's confidence and self-expression, fostering transferrable skills to support the search for employment or further training opportunities, or directly enhancing performance skills and granting opportunities for those children and young people with limited access to cultural provision. When working with schools, the activities are designed to complement the National Curriculum. We once again played host to the Shakespeare Schools Festival, giving pupils from up to twenty primary and secondary schools the opportunity to perform on our stage.

Our artistic values

We are aware that artistic tastes are not the same for everyone. Therefore a range of references are employed when programming any work, which form the basis of the Theatre's Quality Assurance Policy. These principally include:

- The artistic vision of the Artistic Director with contributions from core staff and a sub-committee of trustees;
- The opinion of other arts professionals from the wider industry;
- The opinion of audiences;
- The opinion of the media;
- The financial investment made in the production by any producing or co-producing company (i.e. the visible production values); and
- The financial value offered by the work to the organisation.

However, we constantly strive to achieve a unique vision in the artistic programming of the theatre, and pursue that vision through a range of partnerships with highly diverse theatre companies and artists to ensure a constantly challenging and exciting programme of work.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2023

Achievements and performance

a. Key performance indicators

Box office was significantly restored in our first full year of activity since the pandemic, with box office income totalling c.£750,000 (down from £790,000 in the last full pre Covid year (2019) but significantly up from last year's £390,000). In total we welcomed almost 60,000 people to participate in watching theatre, participating in workshops or engaging with our work online. For paid activity, average ticket price exceeded £15 for the first time in our history.

We also continued the expansion of our in-house productions, presenting a family production in the summer to mirror the pantomime season at Christmas, alongside a revival of Mike Bartlett's An Intervention. Both productions served to further enhance the company's new reputation as a producing house, and paved the way for further production in subsequent years.

Given the context of the industry's slow recovery from the impact of the pandemic, with audience behaviour and booking patterns all changing and engagements having to be rebuilt, the activity delivered should be seen as a major achievement and our staff deserve credit and praise for their skilful and enthusiastic efforts to maintain an outstanding offer to our customers.

b. Pricing policy and performance

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities and attend our theatre. Our participatory activities offer young people the chance to work with professional facilitators for little or no cost, and a range of pricing initiatives ensure that the productions on stage remain affordable. Full price tickets to our performances range from £5 to £32 with concessions available on most performances and particular performances identified for enhanced concession rates for young people and borough residents. Family tickets are available for our annual pantomime and for children's shows through the year.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and any other unplanned expenditure. The trustees consider the ideal level of free reserves at 31 March 2023 to be three months expenditure, approximately £300,000. Restricted and designated funds are maintained on a project by project basis.

c. Reserves

The actual free reserves at 31 March 2023 were in deficit by £14,095. The trustees are mindful of the lack of the level of free reserves and intend to improve the position in the next year. The trustees note the impact of Covid related performance cancellations and the issuing of subsequent customer account credit continues to negatively affected the reserve. This impact can be absorbed within general trading within the following 12 months as cancellation credit is used or expired. Public engagement and subsequent ticket sales are predicted to rise, also contributing to stronger business recovery.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2023

d. Material investments policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

e. Principal risks and uncertainties

The principal risks faced by the charity, and the charity's objectives and policies in relation to those risks are as follows:

Cash flow risk

The finance department closely manages the charity's cash flow. Detailed cash flow forecasts are regularly prepared with the objective of alerting the Trustees to potential future risks. It is the charity's policy to ensure that forecast funding requirements can be met with available committed facilities.

Credit risk

Credit risk is the financial exposure generated by the potential default of third parties in fulfilling their obligations. Credit risk arises for the charity if it is unable to recover sums due from clients and it is mitigated by setting maximum levels of credit tolerance for more significant clients.

f. Principal funding

The trustees have secured financing from the Royal Borough of Greenwich to March 2024 and have an ongoing credit facility with the bank (NatWest), which it continues to operate within. There are no outstanding business loans. Due to this ongoing support the trustees consider the theatre to be a going concern.

g. Fundraising

Our approach to fundraising is to manage all campaigns and appeals ourselves. We do not engage with any third party fundraising companies. This means all communication with our customers comes directly from us and our goal is for this to be a genuine conversation with our audiences. Our fundraising initiatives that are ongoing year round are: online donations, ticket price layer donations, friends' membership, angels' donations and individual giving. In all of these campaigns we are clear and open about any benefits that might be gained by giving and that all of the donated income goes directly to support the operation of the theatre. Donations that are layered within a ticket price are discretionary and may be reimbursed to any customer on request. All of our fundraising conforms to recognised standards within the theatre and live entertainment industry. In addition, we will from time to time organise individual fundraising events here at the theatre or send materials to customers with a specific project to support. These will always have a clear objective and all proceeds will go directly to supporting the core charitable aims and/or the operation of the theatre. Any complaints regarding our fundraising methods or campaigns will receive a response within two working days and upheld complaints may result in improvements to our procedures. In order to protect our audiences and vulnerable people we will not engage in any intrusive or persistent methods or put undue pressure on anyone to donate. We are immensely grateful for every donation we receive and plan to encourage greater participation by giving this year.

Structure, governance and management

a. Constitution

Greenwich Theatre Limited (The) ("the charity") is registered as a charitable company limited by guarantee. The charity is constituted under a Memorandum of Association dated 4 February 1999 and is a registered charity, with charity number 246186. There have been no changes in the objectives since the last annual report.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2023

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed. As set out in the Articles of Association the chair of the trustees is nominated by the other trustees. There shall be a board of governors (trustees) and the minimum number of governors shall be six and the maximum number shall be thirteen. Two of the governors shall be nominated by Greenwich Council. The governors shall have the power to appoint further governors by co-option. Governors shall be appointed for terms of office which shall not exceed four years.

c. Organisational structure and decision-making policies

The charity is constituted with a board of trustees who appoint senior staff to make strategic decisions in line with the charity's objectives. These senior staff report to the board of trustees four times a year and at these meetings trustees approve items such as budget, new recruitment, borrowing and annual audited accounts. In addition, the senior staff employ managers to control individual elements of the charity's operation. These managers are authorised to make decisions in line with their job descriptions and specific instructions. A weekly operations meeting is held for all full time staff to discuss, contribute to and decide on day to day issues. Managers have spending authority to set limits. Senior staff authorise large spending.

d. Policies adopted for the induction and training of Trustees

The governors are provided with a full induction pack that includes information of the charity's finances, minutes of previous board meetings and business plans. The Company Secretary will arrange for new governors to visit the theatre and meet with the current management, key employees and other governors.

e. Pay policy for Key Management Personnel

The charity employs two senior staff: Artistic Director and Executive Director. Salary levels for these positions are set at or below comparable levels of equivalent positions in mid-scale subsidised repertory theatres in London. Any increase or additions to salary must be approved by the board of trustees.

f. Related party relationships

The charity has a very close relationship with the London Borough of Greenwich, which nominates trustees and provides funding to assist the charity in carrying out its charitable objectives. The theatre building is owned by London Borough of Greenwich and provided rent free to the charity on a tenancy-at-will basis, though a 24 year lease will be issued in the following year.

g. Risk management

Greenwich Theatre re-opened in 1999 after a period of closure. During the process of re-establishing the theatre as a touring venue, the management team carried out a series of comprehensive reviews including risk management, health & safety and premises. Whilst the charity does not currently have a reserve fund, it plans to build a reserve fund that will seek to support future artistic and / or educational endeavours that meet its objectives.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2023

Plans for future periods

The theatre continues to find ways to increase earned income, principally through ticket sales and venue hire, while also minimising any subsequent increased operating costs. Combining a small multi-skilled staff team with a continued focus on low or non-risk deals with visiting companies, the trustees have therefore implemented a robust budget for the forthcoming year. With the business planning in place, a number of profile raising productions in development and a strong artistic commitment and vision leading the work on stage, the theatre expects to continue work already done in growing audiences and industry recognition over the coming year.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Greenwich Theatre Limited

Report of the trustees

For the year ended 31 March 2023

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year.

Approved by the trustees on 15 February 2024 and signed on their behalf by

Nigel Fletcher
Chair of trustees

Independent auditors' report

To the members of

The Greenwich Theatre Limited

Opinion

We have audited the financial statements of The Greenwich Theatre Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the fact the charity has net liabilities of £14,095. Whilst the charity's financial position has improved since the prior year, the potential ongoing impact of the Covid pandemic and cost of living crisis indicates the existence of a material uncertainty that may cast significant doubt on the charity's ability to continue as a going concern. The figures in the audited accounts are contingent on the theatre tax relief claim which has been accrued but not yet received, and is subject to approval by HMRC. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees' with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Greenwich Theatre Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The Greenwich Theatre Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The Greenwich Theatre Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 15 February 2024

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Greenwich Theatre Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	2	50,000	51,765	101,765	325,701
Charitable activities	3	-	791,497	791,497	480,727
Other trading activities	4	-	97,911	97,911	16,387
Other income	5	-	137,500	137,500	160,101
Total income		<u>50,000</u>	<u>1,078,673</u>	<u>1,128,673</u>	<u>982,916</u>
Expenditure on:					
Charitable activities		<u>50,000</u>	<u>986,087</u>	<u>1,036,087</u>	<u>1,108,139</u>
Total expenditure	7	<u>50,000</u>	<u>986,087</u>	<u>1,036,087</u>	<u>1,108,139</u>
Net income / (expenditure) and net movement in funds	8	-	92,586	92,586	(125,223)
Reconciliation of funds:					
Total funds brought forward		-	(106,681)	(106,681)	18,542
Total funds carried forward		<u>-</u>	<u>(14,095)</u>	<u>(14,095)</u>	<u>(106,681)</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts. All income and expenditure in the prior period were unrestricted.

The Greenwich Theatre Limited

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	11		14,916	24,734
Investments	12		<u>2</u>	<u>2</u>
			14,918	24,736
Current assets				
Stock	13	4,998		8,464
Debtors	14	331,483		190,957
Cash at bank and in hand		<u>12,275</u>		<u>64,864</u>
		348,756		264,285
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(377,769)</u>		<u>(395,702)</u>
Net current liabilities			<u>(29,013)</u>	<u>(131,417)</u>
Total assets less current liabilities			<u>(14,095)</u>	<u>(106,681)</u>
Net liabilities			<u><u>(14,095)</u></u>	<u><u>(106,681)</u></u>
Funds	17			
Restricted funds			-	-
Unrestricted funds			<u>(14,095)</u>	<u>(106,681)</u>
Total charity funds			<u><u>(14,095)</u></u>	<u><u>(106,681)</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 15 February 2024 and signed on their behalf by

Nigel Fletcher - Chair of trustees

The Greenwich Theatre Limited

Statement of cash flows

For the year ended 31 March 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	92,586	(125,223)
Adjustments for:		
Depreciation charges	14,403	16,662
Decrease in stock	3,466	4,756
Increase in debtors	(140,526)	(59,150)
(Decrease) / increase in creditors	(17,933)	170,778
Net cash (used in) / provided by operating activities	(48,004)	7,823
Cash flows from investing activities:		
Purchase of tangible fixed assets	(4,585)	-
Net cash used in investing activities	(4,585)	-
(Decrease) / increase in cash and cash equivalents in the year	(52,589)	7,823
Cash and cash equivalents at the beginning of the year	64,864	57,041
Cash and cash equivalents at the end of the year	12,275	64,864

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Greenwich Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The financial statements are prepared on the going concern basis, which assumes that the charity will continue in operational existence for the foreseeable future. Once the new lease is in place the charity will receive c.£80,000 per year in rent relief from Greenwich Council in exchange for agreed social value outputs. This will be in place via a lease agreement until 2048. In addition, the charity is due to receive substantial annual tax rebates via the Theatre Tax Relief scheme. In 2022-2023 (to be received in 2024) this will be c.£140,000. A second claim will then be made for 2023-2024 (expected 3rd quarter 23-24) in the region of £150,000. The charity has also recently run the 2023 pantomime, the first full run since before the pandemic, with an anticipated profit of c.£200,000. The confirmation of the lease also allows the charity to plan for subsequent large-scale Christmas shows with confidence, and has allowed confirmed hire contracts to be issued to third party hirers, yielding £120,000 between 2024 and 2025. The charity continually monitors its incoming resources and outgoing expenses in order to manage the charity's cash flow and has budgets and plans in place to continue in operation supported by new individual project funding from Greenwich Council and others.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of theatrical performances is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. All funds in the prior period were unrestricted.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities, based on the minimal time spent on raising funds.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	5 years
Office equipment	4 years
Other fixed assets	4 years

Items of equipment are capitalised where the purchase price exceeds £500.

i) Investment in subsidiaries

The charity has one wholly owned subsidiary, Greenwich Theatre Enterprises Limited (company number 2480139). The company was dormant in the current and prior year. The subsidiary undertaking is valued at cost less any cumulative impairment losses in the charity's accounts.

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described below:

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Theatre Tax Relief

The charity has estimated the credit receivable under Theatre Tax Relief based on its eligible production expenditure incurred during the period. This amount is £137,500 and is included within other income and accrued income at the year end. As this amount is subject to review and approval by HMRC, actual results may differ.

Donated facilities

The charity receives donated facilities in the form of rental of the Greenwich Theatre from Royal Borough of Greenwich. No amounts were payable during the current or prior year. The charity does not currently recognise a gift in kind in their accounts as they are unable to reliably estimate the value of the gift to the charity.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2023

2. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Donations	-	20,753	20,753
Grants	<u>50,000</u>	<u>31,012</u>	81,012
Total income from donations and legacies	<u>50,000</u>	<u>51,765</u>	<u>101,765</u>

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Donations	-	17,344	17,344
Grants	-	294,063	294,063
Furlough income	<u>-</u>	<u>14,294</u>	<u>14,294</u>
Total income from donations and legacies	<u>-</u>	<u>325,701</u>	<u>325,701</u>

3. Income from charitable activities

	2023 £	2022 £
Theatre performance	<u>791,497</u>	<u>480,727</u>

All income from charitable activities in the current and prior year was unrestricted.

4. Income from other trading activities

	2023 £	2022 £
Rental income	<u>97,911</u>	<u>16,387</u>

All income from other trading activities in the current and prior year was unrestricted.

5. Income from other income

	2023 £	2022 £
Theatre Tax Relief	<u>137,500</u>	<u>160,101</u>

All income from other income in the current and prior year was unrestricted.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2023

6. Government grants

The charity received government grants, defined as funding from Arts Council England, Royal Borough of Greenwich and the Coronavirus Job Retention Scheme (prior year only) to fund charitable activities. The total value of such grants in the year ending 31 March 2023 was £81,012 (2022: £163,357). There are no unfulfilled conditions or contingencies attaching to these grants in the year.

7. Total expenditure

	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	247,634	160,835	408,469
Theatre performance	529,674	-	529,674
Depreciation	-	14,403	14,403
Publicity and marketing	-	330	330
Repairs and maintenance	-	10,741	10,741
Printing, postage and stationery	-	3,712	3,712
Telephone	-	5,141	5,141
Miscellaneous costs	-	19,857	19,857
Licences	-	3,057	3,057
Utilities and rates	-	21,494	21,494
Computer expenses	-	7,827	7,827
Travel and subsistence	-	422	422
Bank and finance charges	-	12,138	12,138
Training and recruitment	-	48	48
Audit and accountancy	-	(5,670)	(5,670)
Legal and professional	-	4,444	4,444
Sub-total	777,308	258,779	1,036,087
Allocation of support and governance costs	<u>258,779</u>	<u>(258,779)</u>	<u>-</u>
Total expenditure	<u>1,036,087</u>	<u>-</u>	<u>1,036,087</u>

Total governance costs were £13,444 (2022: £46,665)

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2023

7. Total expenditure

Prior period comparative

	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	194,323	149,358	343,681
Theatre performance	623,250	-	623,250
Depreciation	-	16,662	16,662
Publicity and marketing	-	425	425
Repairs and maintenance	-	8,286	8,286
Printing, postage and stationery	-	1,782	1,782
Telephone	-	874	874
Miscellaneous costs	-	16,673	16,673
Insurance	-	6,575	6,575
Licences	-	3,530	3,530
Utilities and rates	-	21,610	21,610
Computer expenses	-	2,804	2,804
Travel and subsistence	-	58	58
Bank and finance charges	-	14,068	14,068
Training and recruitment	-	1,196	1,196
Audit and accountancy	-	43,567	43,567
Legal and professional	-	3,098	3,098
Sub-total	817,573	290,566	1,108,139
Allocation of support and governance costs	290,566	(290,566)	-
Total expenditure	1,108,139	-	1,108,139

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2023

8. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	14,403	16,662
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	7,500	8,333

9. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	382,640	312,696
Social security costs	19,488	26,333
Pension costs	6,341	4,652
	<u>408,469</u>	<u>343,681</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the trustees, Artistic Director and Executive Director. The total employee benefits of the key management personnel were £112,652 (2022: £105,666).

	2023 No.	2022 No.
Office and management	8	8
Theatre staff	21	16
Average head count	<u>29</u>	<u>24</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity makes a claim for Theatre Tax Relief based on its eligible production expenditure incurred during the period.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost				
At 1 April 2022	307,130	67,315	10,000	384,445
Additions in year	<u>4,585</u>	<u>-</u>	<u>-</u>	<u>4,585</u>
At 31 March 2023	<u>311,715</u>	<u>67,315</u>	<u>10,000</u>	<u>389,030</u>
Depreciation				
At 1 April 2022	284,326	65,385	10,000	359,711
Charge for the year	<u>13,920</u>	<u>483</u>	<u>-</u>	<u>14,403</u>
At 31 March 2023	<u>298,246</u>	<u>65,868</u>	<u>10,000</u>	<u>374,114</u>
Net book value At 31 March 2023	<u>13,469</u>	<u>1,447</u>	<u>-</u>	<u>14,916</u>
At 31 March 2022	<u>22,804</u>	<u>1,930</u>	<u>-</u>	<u>24,734</u>

12. Investments

	2023 £	2022 £
Investment in subsidiary company	<u>2</u>	<u>2</u>

The Greenwich Theatre Limited owns 100% of the share capital of Greenwich Theatre Enterprises Limited (company number 2480139). The company was dormant in the current and prior year.

13. Stock

	2023 £	2022 £
Consumables	<u>4,998</u>	<u>8,464</u>

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2023

14. Debtors

	2023	2022
	£	£
Trade debtors	21,741	19,884
Other debtors	2,825	9,711
Prepayments and accrued income	306,917	161,362
	<u>331,483</u>	<u>190,957</u>

15. Creditors : amounts due within 1 year

	2023	2022
	£	£
Trade creditors	155,323	119,031
Accruals	9,000	12,500
Deferred income	123,880	104,169
Other taxation and social security	8,144	12,603
Other creditors	81,422	147,399
	<u>377,769</u>	<u>395,702</u>

16. Deferred income

	2023	2022
	£	£
At 1 April 2022	104,169	108,819
Deferred during the year	123,880	104,169
Released during the year	<u>(104,169)</u>	<u>(108,819)</u>
At 31 March 2023	<u>123,880</u>	<u>104,169</u>

Deferred income comprises income received in the year in respect of ticketed events and theatre hire scheduled after the balance sheet date. Movements in deferred income are analysed above.

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2023

17. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
Royal Borough of Greenwich	-	50,000	(50,000)	-
Total restricted funds	-	50,000	(50,000)	-
Unrestricted funds				
General funds	(106,681)	1,078,673	(986,087)	(14,095)
Total unrestricted funds	(106,681)	1,078,673	(986,087)	(14,095)
Total funds	(106,681)	1,128,673	(1,036,087)	(14,095)

Purposes of restricted funds

Royal Borough of Greenwich This was funding to support the contribution to a sustained cultural landscape, cultural and creative economy and skills, and embed place making at the heart of organisational delivery plans.

All income and expenditure in the prior year related to unrestricted funds.

All assets and liabilities held at the end of the current and prior periods were unrestricted.

18. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023 £	2022 £
Amount falling due:		
Within 1 year	960	-
Within 1 - 5 years	2,960	-
	3,920	-

19. Related party transactions

Two trustees, Nas Asghar and David Stanley, are Councillors for the Royal Borough of Greenwich. During the year the charity received grants totalling £50,000 (2022: £76,700) from the Royal Borough of Greenwich. There were no outstanding balances between The Greenwich Theatre Limited and the Royal Borough of Greenwich at year end.

THE GREENWICH THEATRE LIMITED

England & Wales - Charity number 246186

Accounts

Company registered number: 00860847
Charity registered number: 246186

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

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GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees Councillor David Stanley, Trustee¹
Angela Clerkin, Trustee¹
Rita Beckwith, Trustee²
Ian Brown CBE, Chair (resigned 28 March 2022)²
Gerald Lidstone, Trustee²
Lucy Cuthbertson, Trustee²
Nigel Fletcher, Chair²
Sophie Hamlet, Trustee (appointed 23 April 2021)²

¹ Greenwich Council

² Elected Trustees

**Company registered
number** 00860847

**Charity registered
number** 246186

Registered office Crooms Hill
Greenwich
London
SE10 8ES

Company secretary James Haddrell

Chief executive officer Ian Brown CBE

Independent auditor MHA MacIntyre Hudson
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers NatWest
Greenwich South Street
Greenwich
London
SE10 9BQ

Solicitors Grant Saw Solicitors LLP
Wood Wharf Building
Horseferry Place
Greenwich
London
SE10 9BB

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The chairman presents his statement for the year.

This has been an astonishing year for the company, as it has for the entire industry. The impact of the global pandemic has been utterly without precedent, with the venue closed for much of the year. However, we have retained our commitment to audiences, to education, to participation and to the support of emerging artists throughout the period, and have seen a number of high profile successes during the year.

Notable among these was the online premiere of Steven Berkoff's *The Secret Love Life of Ophelia*, featuring a cast of 39 young, emerging or marginalised performers alongside a guest appearance from our patron, Dame Helen Mirren. The production was filmed in people's homes on smartphones and laptops, was professionally edited and was released on YouTube, free to audiences, for a period of two weeks. The production secured national press attention in both the UK and the US and was described as "ingenious... giving work to a large company of young actors" by the Sunday Express, while The Times reported that "this venture will help open doors for the next generation".

This production sat at the heart of Greenwich Connects, the company's online programme that secured funding support from Arts Council England and launched within days of the first national lockdown being announced. The programme included writers' challenges, artist mentoring and advice sessions, free weekly streamed shows from the archive and from our partners, and a series of mini new-writing pieces filmed and released online.

In the knowledge that the festive period presented major risks, given the high cost of the company's usual pantomime, we prepared an alternative festive production - *The Wolves Of Willoughby Chase*. While this was not ultimately presented live, we commissioned a high quality filmed version of the show and released it online for audiences over the Christmas period.

Delivering our usual programme of education work was challenging, but schools and families were provided with resources for everything from writing and drawing challenges to craft projects and finally an interactive audio adventure created by Tessa Bide and released for schools and public audiences.

Our position as one of the country's leading supporters of emerging theatre makers was retained, with a programme of Instagram takeovers from a huge range of industry professionals, from venue and company directors to producers, marketeers, photographers and more. The early stages of a new micro-commission programme were also put in motion while a network of artists seeking to develop their online craft was convened, leading to a host of new collaboration opportunities.

During the period we were able to manage the workload with judicious use of the government's Job Retention Scheme for operational staff, and a strong commitment from the company directors. Ultimately we were able to complete the year with no redundancies. At the same time our work with the local authority on finalising the lease on the venue continued, reflecting the confidence in the company's future shared by trustees, staff and the Royal Borough.

In closing, I would like to extend a huge vote of thanks to our supporters and audiences who made this extraordinary year not only possible but highly successful, and to the theatre staff whose commitment, imagination and inspiration have ensured that we emerge from this year stronger than ever.

To know more visit our website www.greenwichtheatre.org.uk or call 020 8858 4447 or our Box Office on 020 8858 7755.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The purposes of the Charity are to advance the education of the public in all aspects of dramatic art by the presentation of public performances, and this provides the fundamental vision that shapes our annual activities. The Charity also has the general aim of contribution to the quality of life of the people of the London Borough of Greenwich and the surrounding area by expanding their horizons through the provision of exciting, challenging and accessible professional and community drama and arts events.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting the level of fees, the trustees give careful consideration to the accessibility of the theatre for those low on incomes.

b. Strategies for achieving objectives

The strategies employed to achieve the Charity's aims and objectives are to:

- Present a broad range of theatre performances;
- Offer opportunities for a broad range of people to get involved in arts activity through attending workshops and master classes or performing in full-scale productions;
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- Develop educational projects in collaboration with local schools, colleges and arts organisations; and
- Provide a platform for new work and develop projects that benefit writers, composers and directors.

c. Activities undertaken to achieve objectives

Putting these strategies into action we have two main areas of activity, which are stage performances and educational programmes. Our programme of activities described below focuses very much on bringing arts to the community of our borough and surrounding area. As our strategy makes clear, we endeavour to encourage all within our community to take part in our activities either as participant or audience member.

The performance we provide is to be enjoyed by all from those attending local schools or institutes of higher education through to our programmes with particular appeal to our older residents. Affordability and access to our programme are important to us and this is reflected in our pricing policy set out in detail later in this report.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

Performances

Following the Covid pandemic, our regular programme of shows resumed in June. The restart of public engagement and the lack of ready and available productions severely impacted on our ability to programme. In spite of this we offered a programme which combined amateur community events, including school presentations from a number of local schools and colleges with high quality professional touring theatre from companies such as Blackeyed Theatre, European Arts Company, Tall Stories and MEI Theatrical. In addition, we produced 5 shows in-house: Bad Nights and Odd Days, a collection of short plays by Caryl Churchill. Pinocchio + The Wolves of Willoughby Chase in repertory. Queen of Hearts, our annual pantomime. Alarms and Excursions, a collection of short plays by Michael Frayn.

The programme achieved a mix of theatre styles and genres to suit a range of public tastes with an emphasis on maintaining a popular programme which underpins the viability of the theatre while incorporating elements of exploratory or innovative programming which reach out to the diverse sectors of the local community.

Educational Connections

We involve local schools and local higher education establishments in a range of participatory activities including school Shakespeare performances and in-school drama activities. The various events aim to develop young people's confidence and self-expression, fostering transferrable skills to support the search for employment or further training opportunities, or directly enhancing performance skills and granting opportunities for those children and young people with limited access to cultural provision. When working with schools, the activities are designed to complement the National Curriculum. We play host to the Shakespeare Schools Festival.

Our Artistic Values

We are aware that artistic tastes are not the same for everyone. Therefore a range of references are employed when programming any work, which form the basis of the Theatre's Quality Assurance Policy. These principally include:

- the artistic vision of the Artistic Director
- the opinion of other arts professionals, both from the Company and from the wider industry
- the opinion of audiences
- the opinion of the media
- the financial investment made in the production by any producing or co-producing company (i.e. the visible production values)
- the financial value offered by the work to the organisation

However, we constantly strive to achieve a unique vision in the artistic programming of the theatre, and pursue that vision through a range of partnerships with highly diverse theatre companies and artists to ensure a constantly challenging and exciting programme of work.

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Key performance indicators

The Coronavirus pandemic has had a devastating impact on the wider theatre and live entertainment industry. This in turn has had a severe impact on this year's programme of shows. Although strong creative output continued, primary business activity was reduced for a second year in a row. In the last full pre Covid year (2019) we presented 110 productions with 385 performance to 57,000 people, resulting in £790,000 of ticket income. This year we presented 44 productions, with 353 performances to 28,400 people resulting in £390,000 in ticket income. Overall adjusted per event attendance was down by 56% although the average price paid remained close to usual at about £13.70 per ticket. Associated income from bar sales was proportionately affected by the low attendance.

A major achievement this year was that the theatre produced 5 shows. Collectively they contributed £277,000 in ticket sales and demonstrated the company's ability to create its own work on a scale and budget that has low financial risk yet compliments and expands the creative reputation.

A general fundraising campaign continued in this year. it split into 3 main strands: Individual Giving, Arts Council England Emergency support, Government Coronavirus support. In total £17,344 was raised from individual donations, £247,000 was awarded by ACE through their Emergency Recovery scheme, £10,000 was awarded from furlough and business interruption support. In addition, Royal Borough of Greenwich maintained their £50,000 per year funding for activity support.

It is a testament to the work of the last 10 years that our audiences responded with such an overwhelming generosity and support. The creative growth over the same period, in actively supporting emerging work and producing in house, resulted in the two emergency grant applications being fully accepted by Arts Council England. This and the amazing work done by our staff team to adapt to rapidly changing plans has resulted in the company's surviving the most challenging period in its history.

Unfortunately, in the final months of the year we suffered a severe Covid 19 infection in our pantomime company. Although efforts were made to re shape the production with the remaining healthy cast and crew it was ultimately decided that 21 performances could not go ahead. These included the 2 busiest weeks of our year. Approximately £220,000 worth of tickets were either refunded or credited to customers accounts. In addition, an estimated £50,000 in bar and merchandise income was not received. A devastating blow to the financial performance of the year. Our audience were once again amazing in their support by both offering to donate their lost tickets and also by transferring bookings into other productions. By the end of the financial year £131,000 in account credit was not yet used and so we have booked that amount as a creditor, reducing the amount of income we can book in to this year. Adjusted for that the year performed ahead of budget and would have resulted in a surplus. We expect and plan for impact of the lost performances to be resolved within the next year's budget.

b. Review of activities

Over the previous five years attendances for the full range of our activities had been rising. However, this year was again unprecedented and the activity delivered should be seen as a major achievement given the financial and social backdrop. Our staff deserve credit and praise for their skilful and enthusiastic efforts to maintain an outstanding offer to our customers.

353 performances were presented by the Theatre, 5 of these were new productions created by Greenwich Theatre. Bad Nights, Odd Days featured an appearance by Paul McGann

Achievements and performance (continued)

c. Pricing policy and performance

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities and attend our theatre. Our participatory activities offer young people the chance to work with professional facilitators for little or no cost, and a range of pricing initiatives ensure that the productions on stage remain affordable.

Full price tickets to our performances range from £5 to £30 with concessions available on most performances and particular performances identified for enhanced concession rates for young people and borough residents. Family tickets are available for our annual pantomime and for children's shows through the year.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and any other unplanned expenditure. The Trustees consider the ideal level of free reserves at 31 March 2022 to be three months expenditure, approximately £300,000. Restricted and designated funds are maintained on a project by project basis..

c. Reserves

The actual free reserves at 31 March 2022 were in deficit by £106,681. The Trustees are mindful of the lack of the level of free reserves and intend to increase the surplus in the next year. The Trustees note the impact of Covid related performance cancellations and the issuing of subsequent customer account credit has negatively affected the reserve. This impact can be absorbed within general trading within 12 months as cancellation credit is used. Public engagement and subsequent ticket sales are predicted to rise, also contributing to stronger business recovery.

d. Material investments policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit.

e. Principal risks and uncertainties

The principal risks faced by the Charity, and the Charity's objectives and policies in relation to those risks are as follows:

Cash flow risk

The finance department closely manages the Charity's cash flow. Detailed cash flow forecasts are regularly prepared with the objective of alerting the Trustees to potential future risks. It is the Charity's policy to ensure that forecast funding requirements can be met with available committed facilities.

Credit risk

Credit risk is the financial exposure generated by the potential default of third parties in fulfilling their obligations. Credit risk arises for the Charity if it is unable to recover sums due from clients and it is mitigated by setting maximum levels of credit tolerance for more significant clients.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

f. Principal funding

The Trustees have secured financing from the Royal Borough of Greenwich to March 2023 and have an ongoing credit facility with the bank, which it continues to operate within. There are no outstanding business loans. Due to this ongoing support the Trustees consider the theatre to be a going concern.

g. Fundraising

Our approach to fundraising is to manage all campaigns and appeals ourselves. We do not engage with any third party fundraising companies. This means all communication with our customers comes directly from us and our goal is for this to be a genuine conversation with our audiences.

Our fundraising initiatives that are ongoing year round are: Online donations, Ticket price layer donations, Friends membership, Angels donations and individual giving. In all of these campaigns we are clear and open about any benefits that might be gained by giving and that all of the donated income goes directly to support the operation of the theatre. Donations that are layered within a ticket price are discretionary and may be reimbursed to any customer on request. All of our fundraising conforms to recognised standards within the theatre and live entertainment industry. In addition, we will from time to time organise individual fundraising events here at the theatre or send materials to customers with a specific project to support. These will always have a clear objective and all proceeds will go directly to supporting the core charitable aims and or the operation of the theatre. Any complaints regarding our fundraising methods or campaigns will receive a response within 2 working days and upheld complaints may result in improvements to our procedures. In order to protect our audiences and vulnerable people we will not engage in any intrusive or persistent methods or put undue pressure on anyone to donate. We are immensely grateful for every donation we receive and plan to encourage greater participation by giving this year.

Structure, governance and management

a. Constitution

Greenwich Theatre Limited (The) ("the Charity") is registered as a charitable company limited by guarantee.

The Charity is constituted under a Memorandum of Association dated 4 February 1999 and is a registered charity, with Charity number 246186.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

As set out in the Articles of Association the Chair of the Trustees is nominated by the other Trustees. There shall be a Board of Governors (Trustees) and the minimum number of governors shall be six and the maximum number shall be thirteen. Two of the governors shall be nominated by Greenwich Council. The governors shall have the power to appoint further governors by co-option.

Governors shall be appointed for terms of office which shall not exceed four years, but may be reappointed any specified term up to four years.

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity is constituted with a Board of Trustees who appoint senior staff to make strategic decisions in line with the Charity's objectives.

These senior staff report to the Board of Trustees four times a year and at these meetings Trustees approve items such as budget, new recruitment, borrowing and annual audited accounts. In addition, the senior staff employ Managers to control individual elements of the Charity's operation. These Managers are authorised to make decisions in line with their job descriptions and specific instructions. A weekly operations meeting is held for all full time staff to discuss, contribute to and decide on day to day issues. Managers have spending authority to set limits. Senior staff authorise large spending. Payments or purchases above £10,000 are authorised by the Board of Trustees.

d. Policies adopted for the induction and training of Trustees

The governors are provided with a full induction pack that includes information of the Charity's finances, minutes of previous board meetings and business plans. The Company Secretary will arrange for new governors to visit the theatre and meet with the current management, key employees and other governors.

e. Pay policy for Key Management Personnel

The Charity employs two senior staff: Artistic & Executive Director and Commercial Director. Salary levels for these positions are set at or below comparable levels of equivalent positions in mid-scale subsidised repertory theatres in London. Any increase or additions to salary must be approved by the Board of Trustees.

f. Related party relationships

The Charity has a very close relationship with the London Borough of Greenwich, which nominates trustees and provides funding to enable the Charity to carry out its charitable objectives. The theatre building is owned by London Borough of Greenwich and provided rent free to the Charity on a tenancy-at-will basis.

g. Risk management

Greenwich Theatre re-opened in 1999 after a period of closure. During the process of re-establishing the theatre as a touring venue, the management team carried out a series of comprehensive reviews including risk management, health and safety and premises.

Whilst the Charity does not currently have a reserve fund, it plans to build a reserve fund that will seek to support future artistic and / or educational endeavours that meet its objectives.

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

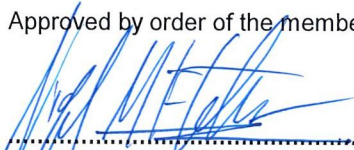
The theatre continues to find ways to increase earned income, principally through ticket sales and venue hire, while also minimising any subsequent increased operating costs. Combining a small multi-skilled staff team with a continued focus on low or non-risk deals with visiting companies, the Trustees have therefore implemented a robust budget for the forthcoming year.

With the business planning in place, a number of profile raising tours and co-productions in development and a strong artistic commitment and vision leading the work on stage, the Theatre expects to continue work already done in growing audiences and industry recognition over the coming year.

Auditor

The auditors, MHA MacIntyre Hudson, has indicated the willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Nigel Fletcher
(Chair of Trustees)

Date: 21/3/23

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

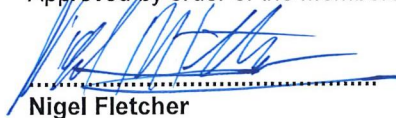
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



Nigel Fletcher
(Chair of Trustees)
Date:

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWICH THEATRE LIMITED(THE)

Opinion

We have audited the financial statements of Greenwich Theatre Limited(The) (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWICH THEATRE LIMITED(THE)
(CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWICH THEATRE LIMITED(THE)
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journals entries and other adjustments for appropriateness, evaluating the business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWICH THEATRE LIMITED(THE)
(CONTINUED)

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Coverdale BSc FCA
MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date:

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and grants	3	325,701	325,701	524,011
Charitable activities	4	480,727	480,727	(10,689)
Other trading activities	5	16,387	16,387	7,250
Other income	6	160,101	160,101	-
Total income		982,916	982,916	520,572
Expenditure on:				
Charitable activities	7	1,108,139	1,108,139	510,425
Total expenditure		1,108,139	1,108,139	510,425
Net movement in funds		(125,223)	(125,223)	10,147
Reconciliation of funds:				
Total funds brought forward		18,542	18,542	8,395
Net movement in funds		(125,223)	(125,223)	10,147
Total funds carried forward		(106,681)	(106,681)	18,542

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All income and expenditure in the current and previous year is allocated to/from unrestricted funds.

The notes on pages 20 to 33 form part of these financial statements.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00860847

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		24,734		41,396
Investments	12		2		2
			<u>24,736</u>		<u>41,398</u>
Current assets					
Stocks	13	8,464		13,220	
Debtors	14	190,957		131,807	
Cash at bank and in hand		64,864		57,041	
		<u>264,285</u>		<u>202,068</u>	
Creditors: Amounts falling due within one year	15	(395,702)		(224,924)	
Net current liabilities			<u>(131,417)</u>		<u>(22,856)</u>
Total net liabilities			<u>(106,681)</u>		<u>18,542</u>
Charity funds					
Unrestricted funds			(106,681)		18,542
Total funds			<u>(106,681)</u>		<u>18,542</u>

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

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00860847

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Nigel Fletcher
(Chair of Trustees)
Date:

The notes on pages 20 to 33 form part of these financial statements.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	16	<u>7,823</u>	<u>33,281</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,699)
Cash flows from financing activities			
Repayments of borrowing		<u>-</u>	<u>(2,769)</u>
Change in cash and cash equivalents in the year		7,823	27,813
Cash and cash equivalents at the beginning of the year		<u>57,041</u>	<u>29,228</u>
Cash and cash equivalents at the end of the year	17	<u>64,864</u>	<u>57,041</u>

The notes on pages 20 to 33 form part of these financial statements.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Greenwich Theatre Limited is a company limited by guarantee registered with the Registrar of Companies (Company Registration Number 00860847) and the Charity Commission (Charity Registration Number 246186) in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The Members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on the going concern basis and are presented in sterling which is also the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The financial statements are prepared on the going concern basis, which assumes that the Charity will continue in operational existence for the foreseeable future. Once the new lease is in place the Charity will receive £86,600 per year in rent relief from Greenwich Council in exchange for agreed social value outputs. This will be in place via a lease agreement until 2047. In addition the charity is due to receive substantial annual tax rebates via the Theatre Tax Relief scheme. In 2021-2022 (to be received 2023) this will be £158,985. A second claim will then be made for 2022-2023 (expected 3rd quarter 2023) in the region of £100,000. The Charity continually monitors its incoming resources and outgoing expenses in order to manage the Charity's cash flow and has budgets and plans in place to continue in operation supported by new individual project funding from Greenwich Council.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 33% / 20% / 10% on cost
Office equipment	- 25% on cost
Other fixed assets	- 25% on cost

2.6 Investments

The investment in the subsidiary company is valued at cost less provision for impairment.

2.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and grants

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	17,344	17,344
Grants	294,063	294,063
Furlough income	14,294	14,294
Total 2022	325,701	325,701
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	12,759	12,759
Grants	332,230	332,230
Furlough income	179,022	179,022
<i>Total 2021</i>	<i>524,011</i>	<i>524,011</i>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Theatre Performance	480,727	480,727
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Theatre Performance	(10,689)	(10,689)

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	16,387	16,387

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income	7,250	7,250

6. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Theatre tax relief	160,101	160,101	-

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Theatre Performance	817,573	290,566	1,108,139

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Theatre Performance	278,082	232,343	510,425

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	149,358	140,507
Depreciation	16,662	13,276
Publicity and marketing	425	120
Repairs and maintenance	8,286	3,486
Printing, postage and stationery	1,782	2,315
Telephone	874	4,338
Miscellaneous	16,673	1,718
Insurance	6,575	7,638
Licences	3,530	1,064
Utilities and rates	21,610	18,814
Computer expenses	2,804	7,768
Travel and subsistence	58	-
Bank and finance charges	14,068	965
Training and recruitment	1,196	129
Governance costs	46,665	30,205
Total	290,566	232,343

8. Governance costs

	2022 £	2021 £
Auditor's remuneration - Audit of the financial statements	10,000	10,000
Legal and professional	3,098	3,098
Other Governance costs	33,567	17,107
	46,665	30,205

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Staff costs

	2022	2021
	£	£
Wages and salaries	312,696	283,933
Social security costs	26,333	17,932
Pension costs	4,652	4,343
	343,681	306,208

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Office and management	8	8
Theatre Staff	16	12
	24	20

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits, including employers national insurance contributions and employers pension contributions, received by Key Management Personnel is £105,666 (2021: £102,808). The Charity considers its Key Management Personnel to be the Trustees and the Commercial and the Executive Directors.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2021	307,130	67,315	10,000	384,445
At 31 March 2022	307,130	67,315	10,000	384,445
Depreciation				
At 1 April 2021	268,632	64,417	10,000	343,049
Charge for the year	15,694	968	-	16,662
At 31 March 2022	284,326	65,385	10,000	359,711
Net book value				
At 31 March 2022	22,804	1,930	-	24,734
At 31 March 2021	38,498	2,898	-	41,396

The fair value of the theatrical props was determined by the Trustees with reference to replacement cost at 31 March 2014. The Trustees are not independent valuers or professionally qualified in the class of assets revalued. If these assets had not been included at a valuation they would have been included under the historical cost convention with cost of £10,000 (2021: £10,000) and accumulated depreciation of £10,000 (2021: £10,000).

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Fixed asset investments

	Investment in subsidiary company £
Cost or valuation	
At 1 April 2021	2
At 31 March 2022	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
Greenwich Theatre Enterprises Limited	02480139	Dormant	Ordinary	100%

The registered address of Greenwich Theatre Enterprises Limited is Crooms Hill, Greenwich, London SE10 8ES

The financial results of the subsidiary for the year were:

Name	Net assets £
Greenwich Theatre Enterprises Limited	2

13. Stocks

	2022 £	2021 £
Work in progress	-	9,380
Consumables	8,464	3,840
	<u>8,464</u>	<u>13,220</u>

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	19,884	14,988
Other debtors	9,711	14,990
Prepayments and accrued income	161,362	101,829
	<u>190,957</u>	<u>131,807</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	119,031	60,769
Other taxation and social security	12,603	14,531
Other creditors	147,399	32,805
Accruals and deferred income	116,669	116,819
	<u>395,702</u>	<u>224,924</u>

	2022 £	2021 £
Deferred income		
Deferred income at 1 April	108,819	59,142
Resources deferred during the year	104,169	49,677
Amounts released from previous periods	(108,819)	-
Deferred income at 31 March	<u>104,169</u>	<u>108,819</u>

Deferred income comprises income received in the year in respect of grant income and ticketed events scheduled after the Balance Sheet date. Movements in deferred income are analysed above.

National Westminster PLC has registered a debenture over the Charity in respect of all monies due or to become due from the Charity in respect of the above bank loan or any other bank accounts. The debenture is a fixed and floating charge over the Charity and all its property and assets, present and future.

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Reconciliation of net movement in funds to net cash flow from operating activities

		2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)		(125,223)	10,147
Adjustments for:			
Depreciation charges	11	16,662	13,277
Gains on investments		-	7,800
Decrease/(increase) in stocks	13	4,756	(3,963)
(Increase)/decrease in debtors	14	(59,150)	51,799
Increase/(decrease) in creditors	15	170,778	(37,880)
Net cash provided by operating activities		7,823	41,180

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	64,864	57,041
Total cash and cash equivalents	64,864	57,041

18. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	57,041	7,823	64,864
	57,041	7,823	64,864

19. Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a Member.

GREENWICH THEATRE LIMITED(THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Related party transactions

The Charity received grants of £76,700 (2021: £50,000) from the London Borough of Greenwich. At the year end the London Borough of Greenwich was owed £NIL (2021: £NIL) by the Charity. The nature of the relationship considered a related party as there are two Councillor's from the London Borough of Greenwich on the Board of Trustees and the Borough provides grant finance and use of premises to the charity.

21. Controlling party

There is no ultimate controlling party.

THE GREENWICH THEATRE LIMITED

England & Wales - Charity number 246186

Accounts

Company registered number: 00860847
Charity registered number: 246186

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

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GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees Councillor David Stanley, Trustee¹
Angela Clerkin, Trustee¹
Rita Beckwith, Trustee²
Ian Brown CBE, Chair²
Gerald Lidstone, Trustee²
Lucy Cuthbertson, Trustee²
Nigel Fletcher, Trustee²
Sophie Hamlet, Trustee (appointed 23 April 2021)²

¹ Greenwich Council

² Elected trustees

**Company registered
number** 00860847

**Charity registered
number** 246186

Registered office Crooms Hill
Greenwich
London
SE10 8ES

Company secretary James Haddrell

Chief executive officer Ian Brown CBE

Independent auditors MHA MacIntyre Hudson
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers NatWest
Greenwich South Street
Greenwich
London
SE10 9BQ

Solicitors Grant Saw Solicitors LLP
Wood Wharf Building
Horseferry Place
Greenwich
London
SE10 9BB

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The chairman presents his statement for the year.

This has been an astonishing year for the company, as it has for the entire industry. The impact of the global pandemic has been utterly without precedent, with the venue closed for much of the year. However, we have retained our commitment to audiences, to education, to participation and to the support of emerging artists throughout the period, and have seen a number of high profile successes during the year.

Notable among these was the online premiere of Steven Berkoff's *The Secret Love Life of Ophelia*, featuring a cast of 39 young, emerging or marginalised performers alongside a guest appearance from our patron, Dame Helen Mirren. The production was filmed in people's homes on smartphones and laptops, was professionally edited and was released on YouTube, free to audiences, for a period of two weeks. The production secured national press attention in both the UK and the US and was described as "ingenious... giving work to a large company of young actors" by the Sunday Express, while The Times reported that "this venture will help open doors for the next generation".

This production sat at the heart of Greenwich Connects, the company's online programme that secured funding support from Arts Council England and launched within days of the first national lockdown being announced. The programme included writers' challenges, artist mentoring and advice sessions, free weekly streamed shows from the archive and from our partners, and a series of mini new-writing pieces filmed and released online.

In the knowledge that the festive period presented major risks, given the high cost of the company's usual pantomime, we prepared an alternative festive production - *The Wolves Of Willoughby Chase*. While this was not ultimately presented live, we commissioned a high quality filmed version of the show and released it online for audiences over the Christmas period.

Delivering our usual programme of education work was challenging, but schools and families were provided with resources for everything from writing and drawing challenges to craft projects and finally an interactive audio adventure created by Tessa Bide and released for schools and public audiences.

Our position as one of the country's leading supporters of emerging theatre makers was retained, with a programme of Instagram takeovers from a huge range of industry professionals, from venue and company directors to producers, marketers, photographers and more. The early stages of a new micro-commission programme were also put in motion while a network of artists seeking to develop their online craft was convened, leading to a host of new collaboration opportunities.

During the period we were able to manage the workload with judicious use of the government's Job Retention Scheme for operational staff, and a strong commitment from the company directors. Ultimately we were able to complete the year with no redundancies. At the same time our work with the local authority on finalising the lease on the venue continued, reflecting the confidence in the company's future shared by trustees, staff and the Royal Borough.

In closing, I would like to extend a huge vote of thanks to our supporters and audiences who made this extraordinary year not only possible but highly successful, and to the theatre staff whose commitment, imagination and inspiration have ensured that we emerge from this year stronger than ever.

To know more visit our website www.greenwichtheatre.org.uk or call 020 8858 4447 or our Box Office on 020 8858 7755.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The purposes of the Charity are to advance the education of the public in all aspects of dramatic art by the presentation of public performances, and this provides the fundamental vision that shapes our annual activities. The Charity also has the general aim of contribution to the quality of life of the people of the London Borough of Greenwich and the surrounding area by expanding their horizons through the provision of exciting, challenging and accessible professional and community drama and arts events.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting the level of fees, the trustees give careful consideration to the accessibility of the theatre for those low on incomes.

b. Strategies for achieving objectives

The strategies employed to achieve the Charity's aims and objectives are to:

- Present a broad range of theatre performances;
- Offer opportunities for a broad range of people to get involved in arts activity through attending workshops and master classes or performing in full-scale productions;
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- Develop educational projects in collaboration with local schools, colleges and arts organisations; and
- Provide a platform for new work and develop projects that benefit writers, composers and directors.

c. Activities undertaken to achieve objectives

Putting these strategies into action we have two main areas of activity, which are stage performances and educational programmes. Our programme of activities described below focuses very much on bringing arts to the community of our borough and surrounding area. As our strategy makes clear, we endeavour to encourage all within our community to take part in our activities either as participant or audience member.

The performance we provide is to be enjoyed by all from those attending local schools or institutes of higher education through to our programmes with particular appeal to our older residents. Affordability and access to our programme are important to us and this is reflected in our pricing policy set out in detail later in this report.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

Performances

We seek to offer a programme which combines amateur community events, including school presentations from a number of local schools and colleges with high quality professional touring theatre from companies such as ZooCo, European Arts Company, Farnham Maltings and Paul Morrissey Ltd, a series of co-productions with companies like New Diorama Theatre and JIH Productions and in-house productions – notably the annual pantomime.

The programme achieves a mix of theatre styles and genres to suit a range of public tastes with an emphasis on maintaining a popular programme which underpins the viability of the theatre while incorporating elements of exploratory or innovative programming which reach out to the diverse sectors of the local community. Female led companies like Filament Theatre, Scratchworks and Action Transport Theatre, diverse companies like CultureClash (Turkish and Black Caribbean) and Little Bean Theatre (Cantonese), disability focused companies like Autact Theatre (autism) and ZooCo (D/deaf performers) and our own diverse casting for in-house productions are important to our outreach strategies and our commitment to tackling inequality in the industry.

Educational Programmes

We involve local schools and local higher education establishments in a range of participatory activities including school Shakespeare performances and in-school drama activities. Our various programmes aim to develop young people's confidence and self-expression, fostering transferrable skills to support the search for employment or further training opportunities, or directly enhancing performance skills and granting opportunities for those children and young people with limited access to cultural provision. When working with schools, the activities are designed to complement the National Curriculum. We play host to the Shakespeare Schools Festival.

Our Artistic Values

We are aware that artistic tastes are not the same for everyone. Therefore a range of references are employed when programming any work, which form the basis of the Theatre's Quality Assurance Policy. These principally include:

- the artistic vision of the Artistic Director
- the opinion of other arts professionals, both from the Company and from the wider industry
- the opinion of audiences
- the opinion of the media
- the financial investment made in the production by any producing or co-producing company (i.e. the visible production values)
- the financial value offered by the work to the organisation

However, we constantly strive to achieve a unique vision in the artistic programming of the theatre, and pursue that vision through a range of partnerships with highly diverse theatre companies and artists to ensure a constantly challenging and exciting programme of work.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Key performance indicators

The Coronavirus pandemic had a devastating impact on this year's programme of shows. Following government instruction all public performances ceased on Sunday 15th March 2020. Although creative output continued through online events and streaming of recorded performance, primary business activity was curtailed. Over 22 productions were either immediately cancelled or rescheduled. Programming for additional productions during the year was halted. Live performances then resumed briefly in September but audience numbers were down approx. 90% on expectation. Further closure from November onwards meant that in all, the total in-person audience attendance at the theatre dropped to from 54,088 in 2019-2020 to just 381 in 2020-2021. Online activity maintained our connection with audiences but brought in a relatively small financial income.

A general fundraising campaign began immediately in April 2020, it split into 3 main strands: Individual Giving, Arts Council England Emergency support, Government Coronavirus support. In total £12,759 was raised from individual donations, £282,230 was awarded by for Covid recovery grants and Arts Council England through their Emergency Recovery scheme, £179,022 was awarded from the national furlough scheme. In addition, Royal Borough of Greenwich maintained their £50,000 per year funding for activity support.

It is a testament to the work of the last 10 years that our audiences responded with such an overwhelming generosity and support. The creative growth over the same period, in actively supporting emerging work and producing in house, resulted in the two emergency grant applications being fully accepted by Arts Council England. This and the amazing work done by our staff team to adapt to rapidly changing plans has resulted in the company's surviving the most challenging period in its history. In the context of this the end positive movement of £10,147 is a great result.

b. Review of activities

Over the previous five years attendances for the full range of our activities had been rising. However, this year was unprecedented and the activity delivered should be seen as a major achievement given the financial and social backdrop. Our staff deserve credit and praise for their skilful and enthusiastic efforts to maintain an outstanding offer to our customers.

32 online performances and workshops were presented by the Theatre, 10 of these were new productions created by Greenwich Theatre. The Secret Love Life of Ophelia features an appearance by Dame Helen Mirren and even with a limited performance window was watched 5,848 times online.

c. Pricing policy and performance

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities and attend our theatre. Our participatory activities offer young people the chance to work with professional facilitators for little or no cost, and a range of pricing initiatives ensure that the productions on stage remain affordable.

Full price tickets to our performances range from £5 to £30 with concessions available on most performances and particular performances identified for enhanced concession rates for young people and borough residents. Family tickets are available for our annual pantomime and for children's shows through the year. Our average sale price this year was £8.91 per ticket.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and any other unplanned expenditure. The Trustees consider the ideal level of free reserves at 31 March 2021 to be three months expenditure, approximately £300,000. Restricted and designated funds are maintained on a project by project basis.

The actual free reserves at 31 March 2021 were £18,542. The Trustees are mindful of the lack of the level of free reserves and intend increase the surplus in the next year.

The Trustees continue to meet under a planning board committee and the theatre has formulated a plan to restore the general fund to a nil balance before accumulating reserves going forward.

c. Material Investments policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit.

d. Principal risks and uncertainties

The principal risks faced by the Charity, and the Charity's objectives and policies in relation to those risks are as follows:

Cash flow risk

The finance department closely manages the Charity's cash flow. Detailed cash flow forecasts are regularly prepared with the objective of alerting the Trustees to potential future risks. It is the Charity's policy to ensure that forecast funding requirements can be met with available committed facilities.

Credit risk

Credit risk is the financial exposure generated by the potential default of third parties in fulfilling their obligations. Credit risk arises for the Charity if it is unable to recover sums due from clients and it is mitigated by setting maximum levels of credit tolerance for more significant clients.

e. Principal funding

The Trustees have secured financing from the Royal Borough of Greenwich to March 2023 and have an ongoing credit facility with the bank, which it continues to operate within. There are no outstanding business loans. Due to this ongoing support the Trustees consider the theatre to be a going concern.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

f. Fundraising

Our approach to fundraising is to manage all campaigns and appeals ourselves. We do not engage with any third party fundraising companies. This means all communication with our customers comes directly from us and our goal is for this to be a genuine conversation with our audiences.

Our fundraising initiatives that are ongoing year round are: Online donations, Ticket price layer donations, Friends membership, Angels donations and individual giving. In all of these campaigns we are clear and open about any benefits that might be gained by giving and that all of the donated income goes directly to support the operation of the theatre. Donations that are layered within a ticket price are discretionary and may be reimbursed to any customer on request. All of our fundraising conforms to recognised standards within the theatre and live entertainment industry. In addition, we will from time to time organise individual fundraising events here at the theatre or send materials to customers with a specific project to support. These will always have a clear objective and all proceeds will go directly to supporting the core charitable aims and or the operation of the theatre. Any complaints regarding our fundraising methods or campaigns will receive a response within 2 working days and upheld complaints may result in improvements to our procedures. In order to protect our audiences and vulnerable people we will not engage in any intrusive or persistent methods or put undue pressure on anyone to donate. We are immensely grateful for every donation we receive and plan to encourage greater participation by giving this year.

Structure, governance and management

a. Constitution

Greenwich Theatre Limited (The) ("the Charity") is registered as a charitable company limited by guarantee.

The Charity is constituted under a Memorandum of Association dated 4 February 1999 and is a registered charity, with Charity number 246186.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

As set out in the Articles of Association the Chair of the Trustees is nominated by the other Trustees. There shall be a Board of Governors (Trustees) and the minimum number of governors shall be six and the maximum number shall be thirteen. Two of the governors shall be nominated by Greenwich Council. The governors shall have the power to appoint further governors by co-option.

Governors shall be appointed for terms of office which shall not exceed four years, but may be reappointed any specified term up to four years.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity is constituted with a Board of Trustees who appoint senior staff to make strategic decisions in line with the Charity's objectives.

These senior staff report to the Board of Trustees four times a year and at these meetings Trustees approve items such as budget, new recruitment, borrowing and annual audited accounts. In addition, the senior staff employ Managers to control individual elements of the Charity's operation. These Managers are authorised to make decisions in line with their job descriptions and specific instructions. A weekly operations meeting is held for all full time staff to discuss, contribute to and decide on day to day issues. Managers have spending authority to set limits. Senior staff authorise large spending. Payments or purchases above £10,000 are authorised by the Board of Trustees.

d. Policies adopted for the induction and training of Trustees

The governors are provided with a full induction pack that includes information of the Charity's finances, minutes of previous board meetings and business plans. The Company Secretary will arrange for new governors to visit the theatre and meet with the current management, key employees and other governors.

e. Pay policy for Key Management Personnel

The Charity employs two senior staff: Artistic & Executive Director and Commercial Director. Salary levels for these positions are set at or below comparable levels of equivalent positions in mid-scale subsidised repertory theatres in London. Any increase or additions to salary must be approved by the Board of Trustees.

f. Related party relationships

The Charity has a very close relationship with the London Borough of Greenwich, which nominates trustees and provides funding to enable the Charity to carry out its charitable objectives. The theatre building is owned by London Borough of Greenwich and provided rent free to the Charity on a tenancy-at-will basis.

g. Risk management

Greenwich Theatre re-opened in 1999 after a period of closure. During the process of re-establishing the theatre as a touring venue, the management team carried out a series of comprehensive reviews including risk management, health and safety and premises.

Whilst the Charity does not currently have a reserve fund, it plans to build a reserve fund that will seek to support future artistic and / or educational endeavours that meet its objectives.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

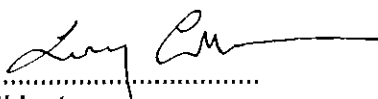
The theatre continues to find ways to increase earned income, principally through ticket sales and venue hire, while also minimising any subsequent increased operating costs. Combining a small multi-skilled staff team with a continued focus on low or non-risk deals with visiting companies, the Trustees have therefore implemented a robust budget for the forthcoming year.

With the business planning in place, a number of profile raising tours and co-productions in development and a strong artistic commitment and vision leading the work on stage, the Theatre expects to continue work already done in growing audiences and industry recognition over the coming year.

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Lucy Cuthbertson
Trustee
Date: 28 March 2022

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

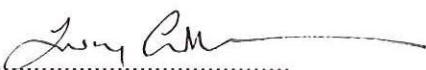
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Lucy Cuthbertson

Trustee

Date: 28 March 2022

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH THEATRE LIMITED (THE)

Opinion

We have audited the financial statements of Greenwich Theatre Limited (The) (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH THEATRE LIMITED (THE)
(CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH THEATRE LIMITED (THE)
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH THEATRE LIMITED (THE)
(CONTINUED)

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Coverdale BSc FCA
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date:

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and grants	3	524,011	524,011	110,613
Charitable activities	4	(10,689)	(10,689)	1,001,397
Other trading activities	5	7,250	7,250	20,379
Other income	6	-	-	35,850
Total income		520,572	520,572	1,168,239
Expenditure on:				
Charitable activities	7	510,425	510,425	1,138,756
Total expenditure		510,425	510,425	1,138,756
Net movement in funds		10,147	10,147	29,483
Reconciliation of funds:				
Total funds brought forward		8,395	8,395	(21,088)
Net movement in funds		10,147	10,147	29,483
Total funds carried forward		18,542	18,542	8,395

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 18 to 35 form part of these financial statements.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00860847

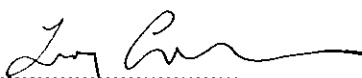
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		41,396		51,974
Investments	13		2		2
Social investments	14		-		7,800
			<u>41,398</u>		<u>59,776</u>
Current assets					
Stocks	15	13,220		9,257	
Debtors	16	131,807		183,606	
Cash at bank and in hand		57,041		29,228	
		<u>202,068</u>		<u>222,091</u>	
Creditors: amounts falling due within one year	17	(224,924)		(273,472)	
Net current liabilities			<u>(22,856)</u>		<u>(51,381)</u>
Total net assets			<u><u>18,542</u></u>		<u><u>8,395</u></u>
Charity funds					
Restricted funds	18		-		-
Unrestricted funds	18		18,542		8,395
Total funds			<u><u>18,542</u></u>		<u><u>8,395</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Lucy Cuthbertson
 Trustee
 Date: 28 March 2022

The notes on pages 18 to 35 form part of these financial statements.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	33,281	20,204
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,699)	(4,484)
Net cash used in investing activities		(2,699)	(4,484)
Cash flows from financing activities			
Repayments of borrowing		(2,769)	(8,450)
Net cash used in financing activities		(2,769)	(8,450)
Change in cash and cash equivalents in the year		27,813	7,270
Cash and cash equivalents at the beginning of the year		29,228	21,958
Cash and cash equivalents at the end of the year	21	57,041	29,228

The notes on pages 18 to 35 form part of these financial statements

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General Information

Greenwich Theatre Limited is a company limited by guarantee registered with the Registrar of Companies (Company Registration Number 00860847) and the Charity Commission (Charity Registration Number 246186) in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The Members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Theatre Limited (The) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on the going concern basis and are presented in sterling which is also the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The financial statements are prepared on the going concern basis, which assumes that the Charity will continue in operational existence for the foreseeable future. The Charity receives annual funding from the Greenwich Council, which has been agreed, as long as the Charity continues to comply with the terms of its service agreement, up until March 2023. The Charity continually monitors its incoming resources and outgoing expenses in order to manage the Charity's cash flow and has budgets and plans in place to continue in operation pending any decision on future funding by Greenwich Council.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 33% / 20% / 10% on cost
Office equipment	- 25% on cost
Other fixed assets	- 25% on cost

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

The investment in the subsidiary company is valued at cost less provision for impairment.

2.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 16. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 17. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and grants

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	12,759	12,759
Grants	332,230	332,230
Furlough income	179,022	179,022
Total 2021	524,011	524,011
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	55,613	55,613
Grants	55,000	55,000
Total 2020	110,613	110,613

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Theatre Performance	(10,689)	(10,689)
	Unrestricted funds 2020 £	Total funds 2020 £
Theatre Performance	1,001,397	1,001,397

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	7,250	7,250

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income	20,379	20,379

6. Other incoming resources

	Total funds 2021 £
Theatre tax relief	-

	Unrestricted funds 2020 £	Total funds 2020 £
Theatre tax relief	35,850	35,850

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2021 £	Total funds 2021 £
Theatre Performance	510,425	510,425

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Theatre Performance	1,130,935	7,821	1,138,756

8. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Theatre Performance	278,082	232,343	510,425

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Theatre Performance	847,155	291,601	1,138,756

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure on charitable activities - by type (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	165,701	190,572
Education and related personnel	-	(1,049)
Production and performance	82,035	480,864
Box office costs	11,004	9,776
Bar and cafe	3,310	40,082
Publicity and marketing	9,340	97,082
Repairs and maintenance	2,852	5,879
Irrecoverable VAT	1,013	20,701
Miscellaneous	2,827	3,248
Total	278,082	847,155

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	140,507	133,772
Depreciation	13,276	16,046
Publicity and marketing	120	-
Repairs and maintenance	3,486	9,113
Printing, postage and stationery	2,315	2,802
Telephone	4,338	3,658
Miscellaneous	1,718	30,948
Insurance	7,638	-
Licences	1,064	13,614
Utilities and rates	18,814	54,780
Computer expenses	7,768	3,950
Travel and subsistence	-	300
Bank and finance charges	965	6,005
Training and recruitment	129	3,515
Governance costs	30,205	13,098
Total	232,343	291,601

9. Governance costs

	2021 £	2020 £
Auditor's remuneration - Audit of the financial statements	10,000	6,875
Legal and professional	3,098	15
	13,098	6,890

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Staff costs

	2021 £	2020 £
Wages and salaries	283,933	291,535
Social security costs	17,932	18,488
Pension costs	4,343	14,321
	<u>306,208</u>	<u>324,344</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Office and management	8	8
Theatre Staff	12	13
	<u>20</u>	<u>21</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits, including employers national insurance contributions and employers pension contributions, received by Key Management Personnel is £102,808 (2020: £91,800). The Charity considers its Key Management Personnel to be the Trustees and the Commercial and the Executive Directors.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2020	307,130	64,616	10,000	381,746
Additions	-	2,699	-	2,699
At 31 March 2021	<u>307,130</u>	<u>67,315</u>	<u>10,000</u>	<u>384,445</u>
Depreciation				
At 1 April 2020	256,384	63,388	10,000	329,772
Charge for the year	12,248	1,029	-	13,277
At 31 March 2021	<u>268,632</u>	<u>64,417</u>	<u>10,000</u>	<u>343,049</u>
Net book value				
At 31 March 2021	<u>38,498</u>	<u>2,898</u>	<u>-</u>	<u>41,396</u>
At 31 March 2020	<u>50,746</u>	<u>1,228</u>	<u>-</u>	<u>51,974</u>

The fair value of the theatrical props was determined by the Trustees with reference to replacement cost at 31 March 2014. The Trustees are not independent valuers or professionally qualified in the class of assets revalued. If these assets had not been included at a valuation they would have been included under the historical cost convention with cost of £10,000 (2020: £10,000) and accumulated depreciation of £10,000 (2020: £10,000).

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Fixed asset investments

	Investments in subsidiary company £
Cost or valuation	
At 1 April 2020	2
At 31 March 2021	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Greenwich Theatre Enterprises Limited	02480139	Crooms Hill, Greenwich, Dormant London SE10 8ES		Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
Greenwich Theatre Enterprises Limited	2

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Social investments

	Programme related investments £
Cost or valuation	
At 1 April 2020	10,200
	<u>10,200</u>
Impairment provision	
At 1 April 2020	2,400
Provision for the year	7,800
	<u>10,200</u>
Net book value	
At 31 March 2021	-
At 31 March 2020	<u>7,800</u>

15. Stocks

	2021 £	2020 £
Work in progress	9,380	6,400
Consumables	3,840	2,857
	<u>13,220</u>	<u>9,257</u>

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	14,988	43,255
Other debtors	14,990	22,869
Prepayments and accrued income	101,829	117,482
	<u>131,807</u>	<u>183,606</u>

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	-	2,769
Trade creditors	60,769	143,517
Other taxation and social security	14,531	22,252
Other creditors	32,805	11,987
Accruals and deferred income	116,819	92,947
	224,924	273,472
	2021	2020
	£	£
Deferred Income		
Deferred income at 1 April	59,142	54,714
Resources deferred during the year	49,677	59,142
Amounts released from previous periods	-	(54,714)
Deferred income at 31 March	108,819	59,142

Deferred income comprises income received in the year in respect of grant income and ticketed events scheduled after the Balance Sheet date. Movements in deferred income are analysed above.

National Westminster PLC has registered a debenture over the Charity in respect of all monies due or to become due from the Charity in respect of the above bank loan or any other bank accounts. The debenture is a fixed and floating charge over the Charity and all its property and assets, present and future.

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	8,395	520,572	(510,425)	18,542

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General funds	(28,909)	1,168,239	(1,130,935)	8,395
Restricted funds				
Capital Fund	7,821	-	(7,821)	-
Total of funds	(21,088)	1,168,239	(1,138,756)	8,395

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	41,396	41,396
Fixed asset investments	2	2
Current assets	202,068	202,068
Creditors due within one year	(224,924)	(224,924)
Total	18,542	18,542

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	51,974	51,974
Fixed asset investments	2	2
Social investments	7,800	7,800
Current assets	222,091	222,091
Creditors due within one year	(273,472)	(273,472)
Total	8,395	8,395

GREENWICH THEATRE LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	10,147	29,483
Adjustments for:		
Depreciation charges	13,277	16,045
Losses on investments	7,800	-
Decrease/(increase) in stocks	(3,963)	-
Decrease in debtors	51,799	39,061
Decrease in creditors	(37,880)	(64,385)
Net cash provided by operating activities	41,180	20,204

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	57,041	29,228
Total cash and cash equivalents	57,041	29,228

22. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	29,228	27,813	57,041
Debt due within 1 year	(2,769)	2,769	-
	26,459	30,582	57,041