

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**

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

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

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

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**Trustees** Councillor David Stanley, Trustee<sup>1</sup>  
Angela Clerkin, Trustee<sup>1</sup>  
Rita Beckwith, Trustee<sup>2</sup>  
Ian Brown CBE, Chair<sup>2</sup>  
Gerald Lidstone, Trustee<sup>2</sup>  
Lucy Cuthbertson, Trustee<sup>2</sup>  
Nigel Fletcher, Trustee<sup>2</sup>  
Sophie Hamlet, Trustee (appointed 23 April 2021)<sup>2</sup>

<sup>1</sup> Greenwich Council  
<sup>2</sup> 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

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**GREENWICH THEATRE LIMITED (THE)**  
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**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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 committed 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](http://www.greenwichtheatre.org.uk) or call 020 8858 4447 or our Box Office on 020 8858 7755.

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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

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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.

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

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

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**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.

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

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

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**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.

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

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

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**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.

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

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

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**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 employer 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.

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

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

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**Plans for future periods**

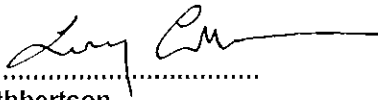
The theatre continues to find ways to increase earned income, principally through ticket sales and venue hire, while also minimising any subsequent increased operating costs. Combining a small multi-skilled staff team with a continued focus on low or non-risk deals with visiting companies, the Trustees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

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

**THEATRE LONDON**

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

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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

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

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

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**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.

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

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

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**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.

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

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**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.

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

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>520,572</b>	<b>520,572</b>	<b>1,168,239</b>
<b>Expenditure on:</b>				
Charitable activities	7	510,425	510,425	1,138,756
<b>Total expenditure</b>		<b>510,425</b>	<b>510,425</b>	<b>1,138,756</b>
<b>Net movement in funds</b>		<b>10,147</b>	<b>10,147</b>	<b>29,483</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		8,395	8,395	(21,088)
Net movement in funds		10,147	10,147	29,483
<b>Total funds carried forward</b>		<b>18,542</b>	<b>18,542</b>	<b>8,395</b>

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

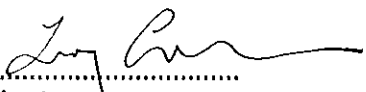
BALANCE SHEET  
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	12		41,396		51,974
Investments	13		2		2
Social investments	14		-		7,800
			<u>41,398</u>		<u>59,776</u>
<b>Current assets</b>					
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)	
<b>Net current liabilities</b>			<u>(22,856)</u>		<u>(51,381)</u>
<b>Total net assets</b>			<u>18,542</u>		<u>8,395</u>
<b>Charity funds</b>					
Restricted funds	18		-		-
Unrestricted funds	18		18,542		8,395
<b>Total funds</b>			<u>18,542</u>		<u>8,395</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.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	33,281	20,204
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,699)	(4,484)
<b>Net cash used in investing activities</b>		(2,699)	(4,484)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(2,769)	(8,450)
<b>Net cash used in financing activities</b>		(2,769)	(8,450)
<b>Change in cash and cash equivalents in the year</b>		<b>27,813</b>	<b>7,270</b>
Cash and cash equivalents at the beginning of the year		29,228	21,958
<b>Cash and cash equivalents at the end of the year</b>	21	<b>57,041</b>	<b>29,228</b>

The notes on pages 18 to 35 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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

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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

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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.

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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
<b>Total 2021</b>	<b>524,011</b>	<b>524,011</b>

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	55,613	55,613
Grants	55,000	55,000
<b>Total 2020</b>	<b>110,613</b>	<b>110,613</b>

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

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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

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GREENWICH THEATRE LIMITED (THE)  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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
<b>Total</b>	<b>278,082</b>	<b>847,155</b>

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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
<b>Total</b>	<b>232,343</b>	<b>291,601</b>

9. Governance costs

	2021 £	2020 £
Auditor's remuneration - Audit of the financial statements	10,000	6,875
Legal and professional	3,098	15
	<b>13,098</b>	<b>6,890</b>

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**GREENWICH THEATRE LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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)**  
**(A Company Limited by Guarantee)**

**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 £
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
At 31 March 2021	<u><u>38,498</u></u>	<u><u>2,898</u></u>	<u><u>-</u></u>	<u><u>41,396</u></u>
At 31 March 2020	<u><u>50,746</u></u>	<u><u>1,228</u></u>	<u><u>-</u></u>	<u><u>51,974</u></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).

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**13. Fixed asset investments**

	<b>Investments in subsidiary company £</b>
<b>Cost or valuation</b>	
At 1 April 2020	2
At 31 March 2021	<u>2</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Greenwich Theatre Enterprises Limited	02480139	Crooms Hill, Greenwich, Dormant London SE10 8ES		Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
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 £
<b>Cost or valuation</b>	
At 1 April 2020	10,200
	<u>10,200</u>
<b>Impairment provision</b>	
At 1 April 2020	2,400
Provision for the year	7,800
	<u>10,200</u>
<b>Net book value</b>	
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 £
<b>Due within one year</b>		
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>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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
	<u>224,924</u>	<u>273,472</u>
	2021 £	2020 £
<b>Deferred Income</b>		
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)
<b>Deferred income at 31 March</b>	<u>108,819</u>	<u>59,142</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 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
General funds	(28,909)	1,168,239	(1,130,935)	8,395
<b>Restricted funds</b>				
Capital Fund	7,821	-	(7,821)	-
<b>Total of funds</b>	<b>(21,088)</b>	<b>1,168,239</b>	<b>(1,138,756)</b>	<b>8,395</b>

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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)
<b>Total</b>	<b>18,542</b>	<b>18,542</b>

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)
<b>Total</b>	<b>8,395</b>	<b>8,395</b>

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

**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
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operating activities</b>	<b>41,180</b>	<b>20,204</b>

**21. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	57,041	29,228
<b>Total cash and cash equivalents</b>	<b>57,041</b>	<b>29,228</b>

**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	-
	<b>26,459</b>	<b>30,582</b>	<b>57,041</b>