

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**

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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 2022**

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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 (resigned 28 March 2022)<sup>2</sup>  
Gerald Lidstone, Trustee<sup>2</sup>  
Lucy Cuthbertson, Trustee<sup>2</sup>  
Nigel Fletcher, Chair<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 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

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**GREENWICH THEATRE LIMITED(THE)**  
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**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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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.

**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.

## **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

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**GREENWICH THEATRE LIMITED (THE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**GREENWICH THEATRE LIMITED (THE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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 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.

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**GREENWICH THEATRE LIMITED (THE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**GREENWICH THEATRE LIMITED(THE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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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.

**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:



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**Nigel Fletcher**  
(Chair of Trustees)

Date: 21/3/23

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**GREENWICH THEATRE LIMITED(THE)**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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:

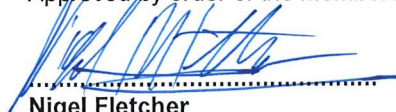
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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:



**Nigel Fletcher**  
(Chair of Trustees)  
Date:

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**GREENWICH THEATRE LIMITED(THE)**  
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**INDEPENDENT AUDITOR'S 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 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.

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**INDEPENDENT AUDITOR'S 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 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.

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

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

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**GREENWICH THEATRE LIMITED(THE)**  
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**INDEPENDENT AUDITOR'S 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 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 £
<b>Income from:</b>				
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	-
<b>Total income</b>		<b>982,916</b>	<b>982,916</b>	<b>520,572</b>
<b>Expenditure on:</b>				
Charitable activities	7	1,108,139	1,108,139	510,425
<b>Total expenditure</b>		<b>1,108,139</b>	<b>1,108,139</b>	<b>510,425</b>
<b>Net movement in funds</b>		<b>(125,223)</b>	<b>(125,223)</b>	<b>10,147</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		18,542	18,542	8,395
Net movement in funds		(125,223)	(125,223)	10,147
<b>Total funds carried forward</b>		<b>(106,681)</b>	<b>(106,681)</b>	<b>18,542</b>

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 £
<b>Fixed assets</b>					
Tangible assets	11		24,734		41,396
Investments	12		2		2
			<u>24,736</u>		<u>41,398</u>
<b>Current assets</b>					
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)	
<b>Net current liabilities</b>			<u>(131,417)</u>		<u>(22,856)</u>
<b>Total net liabilities</b>			<u>(106,681)</u>		<u>18,542</u>
<b>Charity funds</b>					
Unrestricted funds			<u>(106,681)</u>		<u>18,542</u>
<b>Total funds</b>			<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.

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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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.

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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 2022**

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

The notes on pages 20 to 33 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 2022**

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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 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

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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.

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

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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**

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**

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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 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.

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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 2022

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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
<b>Total 2022</b>	<b>325,701</b>	<b>325,701</b>
	<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)

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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 2022

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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	-

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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 2022

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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
<b>Total</b>	<b>290,566</b>	<b>232,343</b>

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
	<b>46,665</b>	<b>30,205</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 2022

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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
	<u>343,681</u>	<u>306,208</u>

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

	2022 No.	2021 No.
Office and management	8	8
Theatre Staff	16	12
	<u>24</u>	<u>20</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 £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 £
<b>Cost or valuation</b>				
At 1 April 2021	307,130	67,315	10,000	384,445
At 31 March 2022	<u>307,130</u>	<u>67,315</u>	<u>10,000</u>	<u>384,445</u>
<b>Depreciation</b>				
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	<u>284,326</u>	<u>65,385</u>	<u>10,000</u>	<u>359,711</u>
<b>Net book value</b>				
At 31 March 2022	<u>22,804</u>	<u>1,930</u>	<u>-</u>	<u>24,734</u>
At 31 March 2021	<u>38,498</u>	<u>2,898</u>	<u>-</u>	<u>41,396</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 (2021: £10,000) and accumulated depreciation of £10,000 (2021: £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 2022

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12. Fixed asset investments

	Investment in subsidiary company £
<b>Cost or valuation</b>	
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>

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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 2022

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14. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
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 £
<b>Deferred income</b>		
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)	-
<b>Deferred income at 31 March</b>	<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
<b>Adjustments for:</b>			
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)
<b>Net cash provided by operating activities</b>		<b>7,823</b>	<b>41,180</b>

17. Analysis of cash and cash equivalents

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

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
	<b>57,041</b>	<b>7,823</b>	<b>64,864</b>

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.

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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 2022**

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**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.

