

Company no. 00860847  
Charity no. 246186

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

WEDNESDAY



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COMPANIES HOUSE

**The Greenwich Theatre Limited**

**Reference and administrative details**

**For the year ended 31 March 2025**

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**Company number** 00860847

**Charity number** 246186

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

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

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

**Company secretary** James Haddrell

**Bankers** NatWest  
Greenwich South Street  
Greenwich  
London  
SE10 9BQ

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

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

## **The Greenwich Theatre Limited**

### **Report of the Chair**

**For the year ended 31 March 2025**

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*The Chairman presents his statement for the year.*

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

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

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

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

**Nigel Fletcher**  
Chair of Trustees

To find out more, visit our website [www.greenwichtheatre.org.uk](http://www.greenwichtheatre.org.uk) or call 020 8858 4447 or our Box Office on 020 8858 7755.

## **The Greenwich Theatre Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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

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

#### **Objectives and activities**

##### **a. Policies and objectives**

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

##### **b. Strategies for achieving objectives**

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

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

##### **c. Activities undertaken to achieve objectives**

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

## The Greenwich Theatre Limited

### Report of the trustees

#### For the year ended 31 March 2025

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

##### *Performances*

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

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

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

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

##### *Educational connections*

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

##### *Our artistic values*

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

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

## The Greenwich Theatre Limited

### Report of the trustees

#### For the year ended 31 March 2025

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

#### Achievements and performance

##### a. Key performance indicators

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

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

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

##### b. Pricing policy and performance

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

#### Financial review

##### a. Going concern

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

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

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

To carry the company through the 8 weeks –

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

## The Greenwich Theatre Limited

### Report of the trustees

#### For the year ended 31 March 2025

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

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

#### **b. Reserves policy**

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

#### **c. Reserves**

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

#### **d. Material investments policy**

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

#### **e. Principal risks and uncertainties**

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

##### *Cash flow risk*

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

##### *Credit risk*

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

## **The Greenwich Theatre Limited**

### **Report of the trustees**

**For the year ended 31 March 2025**

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#### **f. Principal funding**

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

#### **g. Fundraising**

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

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

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

#### **a. Constitution**

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

#### **b. Methods of appointment or election of trustees**

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

## **The Greenwich Theatre Limited**

### **Report of the trustees**

**For the year ended 31 March 2025**

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#### **c. Organisational structure and decision-making policies**

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

#### **d. Policies adopted for the induction and training of trustees**

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

#### **e. Pay policy for Key Management Personnel**

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

#### **f. Related party relationships**

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

#### **g. Risk management**

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

#### **Plans for future periods**

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

## The Greenwich Theatre Limited

### Report of the trustees

**For the year ended 31 March 2025**

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#### **Statement of responsibilities of the trustees**

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

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

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

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

In so far as the trustees are aware:

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

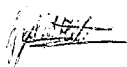
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

#### **Auditors**

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

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



Nigel Fletcher  
Chair of trustees

## **Independent auditors' report**

**To the members of**

**The Greenwich Theatre Limited**

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### **Opinion**

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

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Material uncertainty related to going concern**

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

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

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

### **Other information**

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

## **Independent auditors' report**

**To the members of**

### **The Greenwich Theatre Limited**

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of the trustees**

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

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

## **Independent auditors' report**

**To the members of**

**The Greenwich Theatre Limited**

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### **Our responsibilities for the audit of the financial statements**

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

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

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
  - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
  - Testing the appropriateness of journal entries;
  - Assessing judgements and accounting estimates for potential bias;
  - Reviewing related party transactions; and
  - Testing transactions that are unusual or outside the normal course of business.

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

**Independent auditors' report**

**To the members of**

**The Greenwich Theatre Limited**

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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.

**Use of our report**

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

*William Guy Blake*

Date: 14 November 2025

**William Guy Blake ACA  
(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**The Greenwich Theatre Limited**

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

**For the year ended 31 March 2025**

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

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

**The Greenwich Theatre Limited**

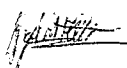
**Balance sheet**

**As at 31 March 2025**

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

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

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



Nigel Fletcher - Chair of trustees

**The Greenwich Theatre Limited**

**Statement of cash flows**

**For the year ended 31 March 2025**

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

**Analysis of changes in net debt**

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

## The Greenwich Theatre Limited

### Notes to the financial statements

For the year ended 31 March 2025

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#### 1. Accounting policies

##### a) General information and basis of preparation

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

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

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

##### b) Going concern basis of accounting

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

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

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

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

**The Greenwich Theatre Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

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**1. Accounting policies (continued)**

**c) Income**

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

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

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

**d) Interest receivable**

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

**e) Funds accounting**

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

**f) Expenditure and irrecoverable VAT**

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

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

**g) Allocation of support and governance costs**

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

## The Greenwich Theatre Limited

### Notes to the financial statements

For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### h) Tangible fixed assets

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

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

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

##### i) Investment in subsidiaries

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

##### j) Stock

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

##### k) Debtors

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

##### l) Cash at bank and in hand

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

##### m) Creditors

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

##### n) Pension costs

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

##### o) Accounting estimates and key judgements

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

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

**The Greenwich Theatre Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

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**1. Accounting policies (continued)**

**o) Accounting estimates and key judgements (continued)**

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

**Depreciation**

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

**Theatre Tax Relief**

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

**Donated facilities**

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

**The Greenwich Theatre Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**2. Income from donations and legacies**

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

All income from donations in the prior year was unrestricted.

**3. Income from charitable activities**

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

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

**4. Income from other trading activities**

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

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

**5. Income from other income**

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

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

**6. Government grants**

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

**The Greenwich Theatre Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**7. Total expenditure**

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

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

**Prior period comparative**

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

**The Greenwich Theatre Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

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**8. Net movement in funds**

This is stated after charging:

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

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

**9. Staff costs and numbers**

Staff costs were as follows:

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

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

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

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

**10. Taxation**

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

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

11. Tangible fixed assets

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

12. Investments

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

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

13. Stock

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

14. Debtors

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

**The Greenwich Theatre Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**15. Creditors : amounts due within 1 year**

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

**16. Creditors : amounts due after 1 year**

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

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

**Analysis of debt maturity**

Debt due after more than one year:

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

**17. Deferred income**

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

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

The Greenwich Theatre Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Analysis of net assets between funds

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

Prior period comparative

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

19. Movements in funds

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

Purpose of restricted funds

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

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

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

**The Greenwich Theatre Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

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**20. Operating lease commitments**

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

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

**21. Related party transactions**

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

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