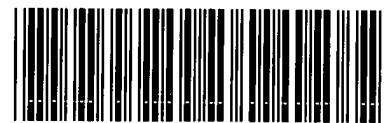


Company registered number: 00860847
Charity registered number: 246186

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees Councillor David Stanley, Trustee¹
Angela Clerkin, Trustee¹
Rita Beckwith, Trustee²
Ian Brown CBE, Chair²
Gerald Lidstone, Trustee²
Lucy Cuthbertson, Trustee²
Nigel Fletcher, Trustee²

¹ Greenwich Council
² Elected trustees

**Company registered
number** 00860847

**Charity registered
number** 246186

Registered office Crooms Hill
Greenwich
London
SE10 8ES

Company secretary James Haddrell

Chief executive officer Ian Brown CBE

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

Bankers NatWest
Greenwich South Street
Greenwich
London
SE10 9BQ

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

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

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Chair presents his statement for the year.

This has been an astonishing year for the company, with a string of high profile artistic achievements delivered by our small team.

We continued to host a range of the country's finest touring productions alongside a series of emerging artists and new shows. Main house highlights included the UK premiere of the off-Broadway musical Brooklyn, the latest show from ZooCo (Sirens) incorporating BSL throughout and integrating hearing and D/deaf cast members, and the new rock/punk musical Polly. The studio continued to attract a range of exciting programming to supplement the main house, from the immersive production The White Plague to the new play Lest We Forget about the experience of black soldiers in the British army. The studio also hosted the premiere dates for our co-production of new thriller Skin in the Game about gambling addiction which went on to tour community centres and venues in Birmingham and London, winning the Best Performance award at the Birmingham Fringe.

The festive season was celebrated with our latest pantomime production (Sleeping Beauty – winner of the inaugural Off-West End award for Best Pantomime in London) and a return visit for Christmas Comedy Club For Kids, while we also saw the return of award-winning European Arts Company with A Christmas Carol.

Outside the theatre we presented the new play The Man Who Left In Not The Man Who Came Home, programming the show by Farnham Maltings at the Bathway Theatre in Woolwich. The show, about post-traumatic stress disorder in the armed forces, was programmed at the alternative venue in order to reach audiences around the Woolwich barracks.

We also co-produced the world premiere of new play The Incident Room with New Diorama Theatre at the Edinburgh Fringe, going on to win a number of Off-West End Awards when the show transferred back to London.

Education work continued, with our partnership with Shakespeare Schools Festival once again leading the programme and bringing pupils from 20 schools to perform on stage at the theatre. We also continued our weekly drama group at Kidbrooke Park Primary School, and partnered with the University of Greenwich to present professional readings of a series of new plays by current students as part of the Greenwich Book Festival.

Throughout the year, our commitment to providing theatre for those from all economic backgrounds continued, with concessions available for most productions and an average ticket price of less than £15 competitive with many London cinemas.

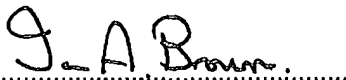
GREENWICH THEATRE LIMITED (THE)
(A Company Limited by Guarantee)

CHAIRMAN'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

The start of the Coronavirus pandemic had an adverse effect on the end of year position. As well as a severe slowdown in sales from February due to the impact of the pandemic we were forced to cancel a number of productions in March 2020. However general sales income and success in the rest of the year alongside our new fundraising initiatives have performed beyond expectation. The end of year position is a net surplus of £29,483 (2019 – net surplus of £2,157) A new 4 year local authority funding support period began on April 1st 2019. (2019-2023)

Our position as one of the country's leading supporters of emerging theatre makers and our commitment to developing, presenting and celebrating high quality family theatre remained. With a strategy of investment in emerging work from diverse sources our business plan can tolerate occasional small manageable annual losses. The core business functions remain strong and sustainable. With profile that grows year on year both locally and around the country, we are in a strong position as we move forwards.

In closing, I would like to once again thank our supporters, the theatre staff and you our audience for your support in making our work possible and continuing to support one of London's finest Off West End theatres. To know more visit our website www.greenwichtheatre.org.uk or call 020 8858 4447 or our Box Office on 020 8858 7755.



.....
Ian Brown CBE

Chair

Date: 26/5/21

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2019 to 31 March 2020. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

Objectives and activities

a. Policies and objectives

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

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

b. Strategies for achieving objectives

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

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

c. Activities undertaken to achieve objectives

In order to put 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities (continued)

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

Performances

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

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

Educational Programmes

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

Our Artistic Values

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance

a. Key performance indicators

The Coronavirus pandemic had an adverse effect on this year's programme of shows. The productions of *The Incident Room*, *Hedda Gabler*, *The Witch Hunt*, *Paper Moon* and *Mark Butcher* meant 24 performances were cancelled before April 1st 2020. However we maintained a good level of in-house development work and quality programming throughout the rest of the year. Attendance this year was 54,088 with an average of £14.47 being paid.

All of these indicate that our programme is being well received and our planned growth in activity is justified. Fundraising and securing additional grant income remain areas with strong opportunities in the future. Controlling core costs and modest gains elsewhere resulted in a reasonable financial result.

The principal funder remained Greenwich Council, contributing £50,000 to the core costs of the organisation and the programme of professional work presented. In March 2019 the Charity was awarded a 4 year funding agreement of £50,000 per year, (2019-2023) further acknowledging the theatres value to the Borough.

Our new finance assistant who started in 2019 has been working to restore financial standards as well as planning for a simplified accounting process. This will improve reporting within departments and make budget control even stronger. This work is taking longer than hoped and has been greatly slowed by events in 2020. The 2019-2020 audit process was also affected by the Coronavirus pandemic and lockdowns. Being in a high risk category our finance assistant was not able to safely work in the building and struggled to adapt to a new online audit process. A move towards less reliance on paper and more digital record keeping is being prepared.

b. Review of activities

Over the previous five years attendances for the full range of our activities have risen and this should be seen as a major achievement given the financial backdrop. Our staff deserve credit and praise for their skilful and enthusiastic efforts to provide a successful offer to our customers.

340 performances and events were presented at the Theatre plus events around the borough and the surrounding area, the latter represented by the Greenwich Family Arts Festival events at the Tramshed in Woolwich, Charlton House and at spaces in Woolwich and Eltham.

c. Pricing policy and performance

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

Full price tickets to our performances range from £5 to £30 with concessions available on most performances and particular performances identified for enhanced concession rates for young people and borough residents. Family tickets are available for our annual pantomime and for children's shows through the year. Our average sale price this year was £14.47 per ticket.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

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 2020 to be three months expenditure, approximately £300,000. Restricted and designated funds are maintained on a project by project basis.

The actual free reserves at 31 March 2020 were £8,395. 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 continue to meet under a planning board committee and the theatre has formulated a plan to restore the general fund to a nil balance before accumulating reserves going forward.

c. Material investments policy

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

d. Principal risks and uncertainties

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

Cash flow risk

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

Credit risk

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

e. Principal funding

The Trustees have secured financing from the Royal Borough of Greenwich to March 2023 and have an ongoing facility with the bank, which it continues to operate within. Outstanding borrowing debt (business loan has been reduced by £8,450 this year and is £NIL by July 2020). Due to this ongoing support the Trustees consider the Theatre to be a going concern.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

f. Fundraising

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

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

Structure, governance and management

a. Constitution

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

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

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

b. Methods of appointment or election of Trustees

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

d. Policies adopted for the Induction and training of Trustees

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

f. Related party relationships

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

g. Risk management

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Plans for future periods

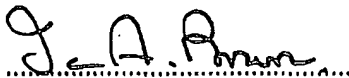
The Theatre continues to find ways to increase earned income, principally through ticket sales and venue hire, while also minimising any subsequent increased operating costs. Combining a small multi-skilled staff team with a continued focus on low or non-risk deals with visiting companies, the Trustees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

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

Auditors

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

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



.....
Ian Brown CBE

Chair

Date: 26/5/21

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2020

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:

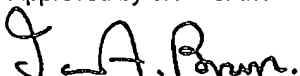
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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



.....
Ian Brown CBE

Chair

Date: 26/5/21

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

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

Opinion

We have audited the financial statements of Greenwich Theatre Limited (The) (the 'Charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditors' 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.

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.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 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.

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

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

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.

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

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

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

Use of our report

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

MHA MacIntyre Hudson

John Coverdale BSc FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditor

6th Floor

2 London Wall Place

London

EC2Y 5AU

27/5/21

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and grants	3	110,613	-	110,613	74,857
Charitable activities	4	1,001,397	-	1,001,397	965,579
Other trading activities	5	20,379	-	20,379	62,788
Other income	6	35,850	-	35,850	46,272
Total income		1,168,239	-	1,168,239	1,149,496
Expenditure on:					
Charitable activities	7,8	1,130,935	7,821	1,138,756	1,147,339
Total expenditure		1,130,935	7,821	1,138,756	1,147,339
Net movement in funds		37,304	(7,821)	29,483	2,157
Reconciliation of funds:					
Total funds brought forward		(28,909)	7,821	(21,088)	(23,245)
Net movement in funds		37,304	(7,821)	29,483	2,157
Total funds carried forward		8,395	-	8,395	(21,088)

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

All income and expenditure derive from continuing activities.

The notes on pages 19 to 36 form part of these financial statements.

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

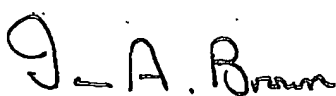
BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	12		51,974		63,535
Investments	13		2		2
Social investments	14		7,800		7,800
			<u>59,776</u>		<u>71,337</u>
Current assets					
Stocks	15	9,257		9,257	
Debtors	16	186,982		223,741	
Cash at bank and in hand	21	29,228		21,958	
		<u>225,467</u>		<u>254,956</u>	
Creditors: amounts falling due within one year	17	(276,848)		(347,381)	
Net current liabilities			<u>(51,381)</u>		<u>(92,425)</u>
Total net assets			<u><u>8,395</u></u>		<u><u>(21,088)</u></u>
Charity funds					
Restricted funds	18		-		7,821
Unrestricted funds	18		8,395		(28,909)
Total funds			<u><u>8,395</u></u>		<u><u>(21,088)</u></u>

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

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

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



Ian Brown CBE

Chair

Date: 26/5/21

The notes on pages 19 to 36 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	20	20,204	21,280
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(4,484)	(596)
Net cash used in Investing activities		(4,484)	(596)
Cash flows from financing activities			
Repayments of borrowing	17	(8,450)	(8,144)
Net cash used in financing activities		(8,450)	(8,144)
Change in cash and cash equivalents in the year		7,270	12,540
Cash and cash equivalents at the beginning of the year		21,958	9,418
Cash and cash equivalents at the end of the year	21	29,228	21,958

The notes on pages 19 to 36 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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. The Charity receives annual funding from the Greenwich Council, which has been agreed, as long as the Charity continues to comply with the terms of its service agreement, up until March 2023. The Charity continually monitors its incoming resources and outgoing expenses in order to manage the Charity's cash flow and has budgets and plans in place to continue in operation pending any decision on future funding by Greenwich Council.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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

2.7 Stocks and work in progress

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 16. Prepayments are not financial instruments.

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

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 17. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 Pensions

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

2.13 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. Income from donations and grants

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	55,613	55,613
Grants	55,000	55,000
Total 2020	110,613	110,613

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	11,184	11,184
Grants	63,673	63,673
Total 2019	74,857	74,857

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Theatre Performance	1,001,397	1,001,397

	Unrestricted funds 2019 £	Total funds 2019 £
Theatre Performance	965,579	965,579

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income	20,379	20,379
	Unrestricted funds 2019 £	Total funds 2019 £
Co-production income	373	373
Rental income	62,415	62,415
Total 2019	62,788	62,788

6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £
Miscellaneous income	35,850	35,850
	Unrestricted funds 2019 £	Total funds 2019 £
Miscellaneous income	46,272	46,272

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Theatre Performance	1,130,935	7,821	1,138,756

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Theatre Performance	1,143,926	3,413	1,147,339

8. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Theatre Performance	847,155	291,601	1,138,756

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Theatre Performance	850,277	297,062	1,147,339

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	190,572	200,529
Education and related personnel	(1,049)	3,642
Production and performance	480,864	489,878
Box office costs	9,776	38,076
Bar and cafe	40,082	45,112
Publicity and marketing	97,082	30,388
Repairs and maintenance	5,879	8,645
Printing, postage and stationery	-	2,941
Irrecoverable VAT	20,701	27,295
Miscellaneous	3,248	3,771
Total	847,155	850,277

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	133,772	125,618
Depreciation	16,046	17,056
Publicity and marketing	-	58,612
Repairs and maintenance	9,113	6,430
Printing, postage and stationery	2,802	3,542
Telephone	3,658	3,805
Miscellaneous	30,948	19,931
Insurance	-	9,610
Licences	13,614	6,284
Utilities and rates	54,780	27,997
Computer expenses	3,950	5,794
Travel and subsistence	300	2,231
Bank and finance charges	6,005	3,001
Training and recruitment	3,515	261
Governance costs	13,098	6,890
Total	291,601	297,062

9. Governance costs

	2020 £	2019 £
Auditor's remuneration - Audit of the financial statements	10,000	6,875
Legal and professional	3,098	15
	13,098	6,890

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Staff costs

	2020 £	2019 £
Wages and salaries	291,535	307,607
Social security costs	18,488	17,745
Pension costs	14,321	795
	<u>324,344</u>	<u>326,147</u>

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

	2020 No.	2019 No.
Office and management	8	7
Theatre Staff	13	13
	<u>21</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 £91,800 (2019: £88,000). The Charity considers its Key Management Personnel to be the Trustees and the Commercial and the Executive Directors.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2019	302,646	64,616	10,000	377,262
Additions	4,484	-	-	4,484
At 31 March 2020	307,130	64,616	10,000	381,746
Depreciation				
At 1 April 2019	240,955	62,772	10,000	313,727
Charge for the year	15,429	616	-	16,045
At 31 March 2020	256,384	63,388	10,000	329,772
Net book value				
At 31 March 2020	50,746	1,228	-	51,974
At 31 March 2019	61,691	1,844	-	63,535

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 (2019: £10,000) and accumulated depreciation of £10,000 (2019: £10,000).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Fixed asset investments

	Investments in subsidiary company £
Cost or valuation	
At 1 April 2019	2
At 31 March 2020	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

Name	Net assets £
Greenwich Theatre Enterprises Limited	2

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Social investments

	Theatrical productions £
Cost or valuation	
At 1 April 2019 and 31 March 2020	10,200
Impairment provision	
At 1 April 2019 and 31 March 2020	2,400
Net book value	
At 31 March 2020	7,800
At 31 March 2019	7,800

15. Stocks

	2020 £	2019 £
Work in progress	6,400	6,400
Consumables	2,857	2,857
	<u>9,257</u>	<u>9,257</u>

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	43,255	32,552
Other debtors	26,245	46,848
Prepayments and accrued income	117,482	144,341
	<u>186,982</u>	<u>223,741</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	2,769	10,122
Trade creditors	143,517	140,344
Other taxation and social security	22,252	3,236
Other creditors	49,363	78,821
Accruals and deferred income	58,947	114,858
	<u>276,848</u>	<u>347,381</u>
	2020 £	2019 £
Deferred income		
Deferred income at 1 April	54,714	45,524
Resources deferred during the year	25,142	54,714
Amounts released from previous periods	(54,714)	(45,524)
Deferred income at 31 March	<u>25,142</u>	<u>54,714</u>

Deferred income comprises income received in the year in respect of 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 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	(28,909)	1,168,239	(1,130,935)	8,395
Restricted funds				
Capital Fund	7,821	-	(7,821)	-
Total of funds	(21,088)	1,168,239	(1,138,756)	8,395

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
General Funds	(34,479)	1,149,496	(1,143,926)	(28,909)
Restricted funds				
Capital Fund	11,234	-	(3,413)	7,821
Total of funds	(23,245)	1,149,496	(1,147,339)	(21,088)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	51,974	51,974
Fixed asset investments	2	2
Social investments	7,800	7,800
Current assets	225,467	225,467
Creditors due within one year	(276,848)	(276,848)
Total	8,395	8,395

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	55,714	7,821	63,535
Fixed asset investments	2	-	2
Social investments	7,800	-	7,800
Current assets	254,956	-	254,956
Creditors due within one year	(347,381)	-	(347,381)
Total	(28,909)	7,821	(21,088)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

		2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)		29,483	2,157
Adjustments for:			
Depreciation charges	12	16,045	17,056
Decrease in stocks	15	-	3,357
Decrease/(increase) in debtors	16	39,061	(39,607)
Increase/(decrease) in creditors	17	(64,385)	38,317
Net cash provided by operating activities		20,204	21,280

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	14,250	2,089
Notice deposits (less than 3 months)	78	948
Overdraft facility repayable on demand	14,900	18,921
Total cash and cash equivalents	29,228	21,958

22. Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	21,958	7,270	29,228
Debt due within 1 year	(10,122)	7,353	(2,769)
	11,836	14,623	26,459

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

23. 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.

24. Related party transactions

The Charity received grants of £50,000 (2019: £50,000) from the London Borough of Greenwich. At the year end the London Borough of Greenwich was owed £NIL (2019: £NIL) by the Charity.

The Charity received grants of £5,000 (2019: £NIL) from The Theatres Trust. At the year end The Theatres Trust was owed £NIL (2019: £NIL) by the Charity.