

SOUTHWARK PLAYHOUSE THEATRE COMPANY

England & Wales · Charity number 1042870

Details

Status Registered

Legal form Charitable company

Company number [02994954](#)

Registered 1994-12-17

Register [View on the Charity Commission register](#)

Contact

Address 77-85 Newington Causeway
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Website www.southwarkplayhouse.co.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY PROMOTION OF THE ARTS IN PARTICULAR BUT NOT EXCLUSIVELY THE ART OF DRAMA

Activities: Southwark Playhouse is a leading London theatre venue that presents a year round programme of work by new and emerging theatre artists and practitioners. Alongside this work the organisation offers a year round curriculum support programme working in a large number of Southwark schools, and a peer-led youth theatre for local young people (16-25) offering arts activities and training initiatives.

Classification

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

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE SOUTHWARK
- Lambeth
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,744,174	£1,843,339	£3,963,403	23
2023-12-31	£1,495,404	£1,513,642	£4,062,568	27
2022-12-31	£968,352	£1,077,819	£4,080,806	14
2021-12-31	£3,238,583	£952,607	£4,190,272	10
2020-12-31	£2,159,493	£1,232,221	£1,910,478	22

Trustees

Name	Role	Appointed
TIM WOOD	Chair	2011-10-12
GILES SEMPER		2013-11-05
GLENN WELLMAN		
Gary Beestone		2026-04-21
KAREN MCHUGH		2022-08-23
KATHRYN LYLIE SERKIS		
Ken Hunt		2023-07-01

SOUTHWARK PLAYHOUSE THEATRE COMPANY

England & Wales - Charity number 1042870

Accounts

Charity registration number 1042870

Company registration number 02994954 (England and Wales)

SOUTHWARK PLAYHOUSE THEATRE COMPANY
REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SOUTHWARK PLAYHOUSE THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Kathryn Serkis Glenn Wellman Tim Wood Giles Semper Karen McHugh Kenneth Hunt
Company Secretary	Christopher Smyrnios
Charity number	1042870
Company number	02994954
Principal address	77-85 Newington Causeway London SE1 6BD
Registered office	77-85 Newington Causeway London SE1 6BD
Auditor	PJT & Co Limited 90 Walworth Road London SE1 6SW
Principal Bankers	HSBC 28 Borough High Street London SE1 1YB
Patrons	Sir Simon Hughes Sir Michael Caine Andy Serkis
Chief Executive Officer & Artistic Director	Christopher Smyrnios
General Manager	Emma Bentley
Head of Participation	Dave Workman

SOUTHWARK PLAYHOUSE THEATRE COMPANY

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SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Charitable Objects

To advance education for the public benefit by promotion of the arts in particular but not exclusively the art of drama.

Main Activities

Established in 1993, Southwark Playhouse has become London's leading fringe theatre presenting work by the best new and emerging theatre practitioners based in, or visiting, the capital. We curate and produce a diverse programme of productions throughout the year, telling entertaining and thought-provoking stories from an array of voices.

In tandem with our theatre work, we run an extensive year-round participation programme, available completely free to participants. Through it, we develop and provide theatre-making activities for the very youngest, to those more senior offering the opportunities for our local community to explore their creativity and build confidence. Access, diversity and inclusion are a priority for us. We pride ourselves on being a theatre of opportunity for all.

With two venues in Elephant & Castle (Southwark Playhouse Borough and Southwark Playhouse Elephant), everything we do as an organisation is driven by our belief that theatre exists to inspire, to empower, to challenge and to entertain.

Public Benefit

This report clearly sets out the activities which the charity undertakes for the public benefit. The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The Year in Summary

On the face of it 2024 was another successful year for the theatre, however it was not without a few bumps along the way. 2024 was a record year for audiences, over 110,000 people saw a show at Southwark Playhouse generating box office receipts of £2.37 million. Over 90% of the programme was new work, with just 10% being classics or revivals.

We had a vibrant and varied programme of 39 shows throughout the year. All productions had something to commend them, but particular highlights were:

- The new musical *Cable Street*, about the fascist march in East London in 1936. This incredibly dynamic production directed by Playhouse regular, Adam Lenson, played two runs across the year, in The Large, at our Borough venue, and then later in the year at our Elephant venue. Each run broke advanced sales records, completely sold out and received positive critical feedback.
- In our Little space we continued to champion new writing. *The Sex Lives of Puppets* was a wonderful chance to work with Southwark based theatre company, and leading lights of puppetry, Blind Summit. Their new show, which Southwark Playhouse had given in-kind space for development, was an incredible, and disarming, insight into people's sex lives. Once again, we brought the show back in the Autumn after a successful run in the spring, and following their run at the Edinburgh Fringe.
- In June we presented the UK Premiere of *The Bleeding Tree*, a poetic, new Australian thriller about domestic abuse. The excellent production was directed by emerging director Sophie Drake who went on to win the Stage Debut Best Director Award for the piece.
- In the autumn, owing to a funding shortfall and last-minute drop out, Southwark Playhouse stepped in to produce a new dystopian play called *Foreverland*. Written by Emma Hemingford the play explores what would happen if people could extend their lives. The production played to decent audiences and managed to break even. Renowned critic Michael Billington said it was "*one of the best new plays in London*".
- In our new Elephant venue, aside from the remount of *Cable Street*, we presented the play *May 35th*, a world premiere of an English translation, based on interviews and real-life stories of parents who lost their children during the Tiananmen Square Massacre in 1989. This powerful production sold out its one-week run, and we are in discussion to bring it back for a longer run.
- *The Children's Inquiry*, presented by the exciting campaign-led theatre company Lung, was an ambitious new verbatim musical, using the testimonies of young people in the care system, that gave a guided history of the welfare state, through the framing device of putting adults on trial. Entirely performed by young people and with an electric, thumping score, the show was incredibly well received by critics and audiences alike. The show has since been nominated for a Sky Arts Award.
- Outside of our spaces there was further Southwark-grown success with *The Curious Case of Benjamin Button*, which first started in The Little, scaling up to the new Elephant space, which opened in the West End at the New Ambassadors theatre.

However, despite the above successes we were hit with a few obstacles, largely to do with the currently volatile funding landscape. Four programmed productions found themselves with a significant funding/investment shortfall meaning we either had to scramble to find a replacement show, go dark, or step in and produce. Each of these circumstances created an unnecessary strain on the organisation, on staff and finances. So, towards the end of the year we reflected on ways to avoid these circumstances happening again (see below and Future Plans section).

What was already clear, now that we had 3 spaces, was that programming support was needed. At the beginning of the year, we advertised for a new programming role to free up time for the Artistic Director. The new role, Programming Associate, would take a lead responsibility for programming The Little. The role would also double as a training opportunity for someone looking to gain experience in venue programming and would be a 2-year fixed term contract. We were very pleased to welcome Ebenezer Bamgboye, an emerging theatre director, to the team in March 2024.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Based on bookings for 2025 it was clear that the new role was proving successful in avoiding dropped weeks, and unfinanced shows.

The Participation department continues to go from strength to strength offering a range of community projects throughout the year. This year sees the addition of a third age group to the Young Company and, a particular highlight of the year, a schools' tour of a newly commissioned adaptation of John Agard's *Windrush Child*. A professional production offered completely free to schools.

Providing better access to our productions has always been a priority. However, the cost of providing access performances, for a theatre our size, is often prohibitive. For instance, the cost of captioning by a third party is over £1,000 per show, making it unviable for many companies that visit us. Led by Charlotte Spencer, our Ticketing and Sales Manager, we undertook a period of research to see how we might be able to provide captioning in-house. We discovered it was (fairly) straightforward. So, we went ahead and purchased affordable LED panels, found appropriate open-source software, and learned captioning conventions. Following a period of experimentation, we successfully delivered our first captioning 'test' performances for the productions of *Dorian* and *Land of the Free*. Our aim now over the next 12 months, is to get to a position where we can viably provide at least one captioned performance for all the productions in our programme.

Staffing wise, we were sad to say goodbye to Francis Botu, our Deputy Technical Manager, who went on to a similar role at the Donmar Warehouse. Instead of replacing the role we decided to create a Technical Manager role specifically for the Elephant. We were very pleased to welcome Lui Faulkner into this role in June. Our part-time Marketing Officer left us after a short stint in June, following this, to give the department more support, we made the role full-time, and we welcomed Rebecca Short in September.

Below we outline in detail the activities of the organisation during 2024.

THEATRE PROGRAMME

This year we presented 39 productions of which: 2 were co-productions; 2 were in-house productions; and the rest were productions by visiting companies.

Southwark Playhouse Borough: The Large

- Afterglow
by S Asher Gelman
Presented by Midnight Theatricals
(New Writing, Visiting Company)
"Achingly beautiful" ★★★★★ Everything Theatre
- Cable Street
A New Musical by Tim Gilvin and Alex Kanefsky
Presented by 10 to 4 Productions
(World Premiere, New Musical, Visiting Company)
★★★★ "Genuine Theatrical Swagger" The Stage
- In and Out of Chekov's Shorts
by Eliot Giuralarocca
Presented by Dragonboy Productions in association with Blackeyed Theatre
(New Writing, Visiting Company)
★★★★ "Unusual artistic cohesion...complex and very skilfully thought out" The Stage
- Sherlock Holmes and the Valley of Fear
Adapted for the stage by Nick Lane from the novel by Sir Arthur Conan Doyle
Presented by Blackeyed Theatre in association with South Hill Park
(New Writing, Visiting Company)

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

- Why I Stuck a Flare Up My Arse for England
Written and performed by Alex Hill
Presented by Joshua Beaumont and Matthew Emeny
(New Writing, Visiting Company)
★★★★★ *"Boozy, ballsy, brilliantly executed"* Entertainment Now
- You are Going to Die
by Adam Scott-Rowley
Presented by The Production Exchange
(New Musical, Visiting Company)
★★★★★ *"Scott-Rowley's incredible physical performance is utterly captivating, holding the audience with every pained gesture and moment of levity"* British Theatre Guide
- Fun at the Beach Romp-Bomp-a-Lomp
by Brandon Lambert and Martin Landry
Presented by Sarah Long
(UK Premiere, New Musical, Visiting Company)
★★★★ *"Hilarious nostalgic nonsense with tight direction and confident performances"* Reviews Hub
- Dorian: The Musical
Music & Lyrics by Joe Evans
Book by Linnie Reedman
Presented by Southwark Playhouse and Ruby in the Dust
(New Musical, In House Production)
★★★★★ *"Such a delightful variation of the classic tale!"* West End Evenings
- Snakes and Ladders
by Louis Emmitt-Stern
Presented by The Oxford School of Drama
(World Premiere, New Writing, Visiting Production)
- Julius Caesar
by William Shakespeare
Presented by Icarus Theatre Collective
(Classic, Visiting Company)
- Land of the Free
by Simple8
Presented by Simple8
(World Premiere, New Writing, Visiting Company)
★★★★ *"a clever piece of theatre, bringing to the stage Wilkes Booth's complex murderer in a fresh and thought-provoking way"* The Reviews Hub
- [Title of Show]
Music & Lyrics by Jeff Bowen
Book by Hunter Bell
Presented by Taylor Jay Productions
(Musical Revival, Visiting Company)
★★★★★ *"Huge and brilliant and should not be missed"* Adventures in Theatreland
- The Massive Tragedy of Madame Bovary
by John Nicholson
Presented by Ha Hum Ah Productions & Minack Theatre
(Play Revival, Visiting Company)
★★★★★ *"A tremendously fun and clever romp"* Everything Theatre

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Southwark Playhouse Borough: The Little

- The Sex Lives of Puppets
by Mark Down and Ben Keaton
Presented by Blind Summit
(World Premiere, New Writing, Visiting Company)
★★★★★ *"Blind Summit's 'The Sex Lives Of Puppets' is an intelligent and thought-provoking study that is as much to do with what's between our ears as what's between our legs. Is it too early to start talking about the best shows of the year?"* Broadway World
- Blood on Your Hands
by Grace Joy Howarth
Presented by Patch Plays
(World Premiere, New Writing, Visiting Company)
★★★★★ *"Sinister, moving and electric"* London Theatre Reviews
- Before After
Music and Lyrics by Stuart Matthew Price
Book and Additional Lyrics by Timothy Knapman
Presented by The Grey Area
(New Musical, Visiting Company)
- London Zoo
by Farine Clarke
Presented by Unequal Productions
(New Writing, Visiting Company)
★★★★★ *"A real triumph ...wittily and critically explores the birth of the modern workplace under pressure"* Fairy Powered Productions
- Cassie and the Lights
by Alex Howarth
Presented by Patch of Blue and 3 hearts canvas in association with Southwark Playhouse and Verse Unbound
(New Writing, Visiting Company)

★★★★★ *"Hugely moving... a thoughtful, warm, moving hour that will leave you wanting to call whoever you think of as family"* The Guardian
- Captain Amazing
by Alistair McDowell
Presented by Matthew Schmolle Productions
(Play Revival, Visiting Company)
★★★★★ *"Timeless and emotive... perfectly silly and sensitive"* Spy in the Stalls
- The Bleeding Tree
by Angus Cerini
Presented by Jessie Anand Productions
(UK Premiere, New Writing, Visiting Company)
★★★★★ *"vivid, exquisite and intense"* The Stage
- I'm Gonna Marry You Tobey Maguire
by Samantha Hurley
Presented by Jacob Stuckelman of Watermark Productions
(UK Premiere, New Writing, Visiting Company)
- The Sex Lives of Puppets
by Mark Down and Ben Keaton
Presented by Blind Summit
(World Premiere, New Writing, Visiting Company)
★★★★★ *"Inventive, silly and visually arresting comedy ... with moments of real, heartfelt tenderness."* The Stage

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

- Foreverland
by Emma Hemingford
Presented by Hannah Elsy Productions with Jon Kingsley
(World Premiere, New Writing, Visiting Company)
★★★★ *"Like an episode of Black Mirror"* The Stage
- The Ungodly
by Joanna Carrick
Presented by Red Rose Chain
(London Premiere, New Writing, Visiting Company)
★★★★★ *"Spellbinding"* The Daily Mail
- The Happiest Man on Earth
by Mark St Germain
Based on the memoir by Eddie Jaku
Presented by Good Soup Entertainment, Adam Maust & Charlie Stone
(UK Premiere, New Writing, Visiting Company)
★★★★★ *"Transcends the limits of theatre"* Broadway World

Southwark Playhouse Elephant: Main House

- Unfortunate: The Untold Story of Ursula the Sea Witch
Book & Lyrics by Robyn Grant & Daniel Foxx
Music by Tim Gilvin
Presented by Wildpark Entertainment, Runaway Entertainment, The Vaults and Dianne Roberts
(New Musical, Visiting Company)
★★★★ *"filthy, fun and fabulous"* All that Dazzles
- Kiell Smith-Bynoe & Friends
by the Company
Presented by Berk's Nest
(Comedy, Visiting Company)
- Police Cops: The Musical
Book & Lyrics by Zachary Hunt, Nathan Parkinson & Tom Roe
Music by Ben Adams
Presented by ROYO with James Seabright, Theatre Royal Norwich and New Diorama
(London Premiere, New Musical, Visiting Company)
★★★★★ *"A riotous love letter to the movies of the '80s and an absurd comedy that sits amongst the likes of Airplane and The Naked Gun – definitely very good company. It's an absolute blast!"* WhatsOnStage
- Sappho
by Wendy Beckett
Presented by Pascal Productions
(UK Premiere, New Writing, Visiting Company)
★★★★ *"What SAPPHO does so beautifully is it allows the audience to release their inhibitions and examine an open presentation of sex, sexuality and sensuality."* West End Best Friend
- May 35th
by Candace Chong Mui Ngam
Translated by S. Y. Li
Presented by Stage June Fourth and supported by Amnesty International UK
(UK Premiere, New Writing, Visiting Production)
★★★★ *"as much about awareness as it is about activism"* The Reviews Hub

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

- No Love Songs
From an original idea by Kyle Falconer and Laura Wilde
Songs by Kyle Falconer
Book by Laura Wilde and Johnny McKnight
Presented by Dundee Rep Theatre
(London Premiere, New Musical, Visiting Company)
★★★★ *"Insightful and Uplifting"* WhatsOnStage
- The Children's Inquiry
Music by Owen Crouch and Clementine Douglas
Book and lyrics by Helen Monks and Matt Woodhead (with Angelica, Amber, Frank & Jelicia)
Presented by Lung
(World Premiere, New Musical, Visiting Company)
★★★★ *"An exhilarating piece of political theatre: engaged, sophisticated, insistent"* The Guardian
- Into the Woods
Music and lyrics by Stephen Sondheim
Book by James Lapine
Presented by National Youth Music Theatre
(Musical Revival, Visiting Company)
- Catastrophe Bay
by Kit Buchan and Jim Barne
Presented by National Youth Music Theatre
(World Premiere, New Musical, Visiting Company)
- Our House
Book by Tim Firth
Music & Lyrics by Madness
Presented by National Youth Music Theatre
(Musical Revival, Visiting Company)
- When We Strike
by Shoenfeld & Burt
Presented by British Youth Music Theatre
(World Premiere, New Musical, Visiting Company)
- Cable Street
A New Musical by Tim Gilvin and Alex Kanefsky
Presented by 10 to 4 Productions
(New Musical, Visiting Company)
★★★★ *"Dazzling musical portrait of a community against fascism"* The Guardian
- Fly More Than You Fall
Book & Lyrics by Eric Holmes
Music & Lyrics by Nat Zegree
Presented by Marc David Levine
(UK Premiere, New Musical, Visiting Company)
- A Very Naughty Christmas
Created by Alex Woodward and Daniel Venz
Presented by Woodward Productions
(UK Premiere, Variety, Visiting Company)
★★★★ *"a festive treat with a raunchy twist"* London Theatre Reviews

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

ARTIST DEVELOPMENT & SUPPORT

As always Southwark Playhouse continues to offer the most competitive rates for hiring its spaces in London. Wherever possible, it aims to add value and reduce risk for producers and companies presenting shows in the capital.

In addition to this we continue to support the development of artists and the creation of new work including:

THE DIRECTOR'S CLUB

Weekly free and subsidised space given to The Directors Club for their regular networking and development sessions. They also present a quarterly showcase in one of our theatre spaces.

DIVERSE ACTORS BREAKING BARRIERS' GENERAL AUDITIONS

Free space given for Diverse Actors Breaking Barriers' General Auditions: an industry showcase for Black, BESEA, MENA, Central and South American, Polynesian/pacific islanders, and Asian Actors. It's a relaxed and safe environment where Actors share their monologue/song in front of a panel made up of industry professionals such as Casting Directors, Agents, Directors, Producers & Theatres. They are then given live feedback in the room which they can chat further about and discuss.

BLACK WRITER'S COLLECTIVE

Our Black Writers Collective now has nearly 300 people on its mailing list.

Across the year, we ran our regular monthly sessions, inviting a range of guests to speak and offering regular writing workshops.

Alongside this, the end of the year saw us host the first of what we hope will be a regular showcase opportunity for the writers, with a scratch night featuring work by six of the group.

ALT ACTOR TRAINING

Led by director Toby Clarke, we continue to host ALT, an ongoing series of six-week actor training courses for young people who might otherwise not be able to afford actor training.

FORGE ARTIST DEVELOPMENT SCHEME

As part of its thirtieth anniversary Southwark Playhouse launched an artist support initiative called Forge. The scheme is led by our new Programming Associate, Ebenezer Bamgboye, and will offer 4 up-and-coming theatre companies' space, mentoring, and workshops to support them in developing their next show. The scheme will take place over 9 months culminating in a 1-week festival in which the companies will showcase their work in-progress.

PARTICIPATION PROGRAMME

YOUNG COMPANY

Ages 8-10 Company

In February we launched a brand-new Young Company for 8–10-year-olds. We recruited for this extensively through local primary schools and have had a healthy group size of around 20 young people since then.

The group was led by Carlos Ossa and Lucy Harris initially, with Lucy stepping down after the summer and Jade Dowsett-Roberts taking her place.

The first half term was spent developing the new Company, and then at the end of the summer term we shared some scenes the group had devised around 'fantasy planets'. The Autumn term has seen them develop scenes around a 'naughty Christmas', which has been a lot of fun.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Two members of the group were invited to audition for a role in the in-house production of *Foreverland*, a show in The Little theatre. Although neither was cast, they were very confident, and this would have been a very positive experience.

We asked for feedback from parents as to the impact this group has had on their children, with one parent responding: *"Both of my children are usually reluctant to join clubs and extra-curricular activities, but they were made to feel comfortable from the very first session and quickly overcame their apprehension. I am particularly delighted for one, who is a shy boy who finds it difficult to adapt to change and found moving to the UK from France last year particularly difficult and sad. After the session this week he said that theatre was his 'favourite' after school activity, that he loves the teachers, and that participating makes him feel 'braver'. Thank you very much to everyone for making it such a fun and rewarding time for the kids and young people"*.

Ages 11-13 Company

Our 11-13 Company has been led by Nichole Cook and Deshayee Gayle (January – July), with Deshayee getting an acting job in the Summer, resulting in Frewyn Thursfield moving up from 8-10s and taking over (September onwards).

In the first few months of the year our facilitators focused on creating a familiar young ensemble. In the summer term they began devising around the theme of dreams. The show became a lovely representation of the young people's imaginations. After suggesting the question – 'do fish dream?' they created fish puppets to accompany a movement section of their performance, *To Dream... or not to Dream?* We received wonderful feedback about the young people's ownership of this project. One young person chose their secondary school based on what drama facilities they had, having enjoyed YoCo so much.

In the Autumn term, this group were visited by Southwark Playhouse Forge Company November Theatre. In this session they explored ideas around 'The End of the World', both literally and metaphorically, to inform November Theatre's upcoming show. The 11-13s enjoyed having their sharing their thoughts collected and are excited to see how their ideas have informed professional production.

The group will be closing the year with a sharing of the puppetry skills they have learnt from our newest co-facilitator, Frewyn.

"I find it a welcoming place because I know when I come, I'll have someone to talk to, even if there's new people everyone is so friendly".

"Before I came, I would get really nervous saying anything to a group of people but now I feel confident speaking in groups".

Ages 14-18 Company

This year the Company was led by Theo Ray, Amaarah Rose and Lydia Luke (January – July). When Theo moved on in the Summer, we recruited Valentine Olukoga for the Autumn.

In the Spring, the 14-18s rehearsed for their performance of *Replica* (NT Connections), working with movement director Jonathan Ben-Shaul and Musical Director Philippa Hogg. A successful performance in the Little at the Borough Theatre was made even better by a surprise visit by *Replica* writer, Titus Halder. He was kind enough to chat to the group after their performance about any theories they had about their characters, the script and its origins. Some of the young people took a trip to the National Theatre to attend the performance of *Replica* chosen for the final stretch of the *Connections* festival, accompanied by Participation Co-ordinator Katie McKenna.

The Summer Term took a more relaxed tone while this age group tackled their exams. However, we received a very exciting invitation from Creative Consultant, Elaine Grant, to attend an Education performance of *Hamilton* on the West End. We were lucky enough to fill the first row of seats at the Victoria Palace Theatre, and the young people saw the full show, followed by a technical demonstration and Q&A with the cast. A few individuals stuck around to have their free programmes signed by as many of the cast as they could catch!

This company will be finishing the term with a devised show inspired by their favourite YoCo game; *Werewolf* (a comic twist on a murder mystery), which they have devised themselves – and which we hope to develop further in the new year into a longer piece.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

"YoCo has provided an amazing experience for our daughter, giving essential drama skills, professional opportunities and a space for personal growth and to develop friendships. The experience of being at YoCo has meant exposure to a network of high-level theatre and exceptional facilitators! Repeating myself with emphasis: YoCo is amazing!"

Other activity

This year, we appointed three Young Company patrons, all of whom are former Young Company members and are now working in the industry. They are Nia Towle, Emeka Sesay and Tom Powell.

ELDERS COMPANY

The Southwark Players continued to be led by Nic Harvey and Michael Spencer this year and undertook three projects.

Firstly, Michael adapted and cut the text of Samuel Beckett's *Waiting for Godot*, to be performed by a revolving cast of paired actors playing the central characters of Vladimir and Estragon. This proved a challenging project, but rewarding for those who took part, and proved again that there is a place for older adults tackling new and exciting projects.

Over the summer, whilst most of the group took time off, a smaller number of the members worked towards a performance consisting of monologues written by one member of the Company, John McRae, originally written for the group during lockdown. They were performed across two performances in September.

The Autumn term saw the group work on a performance of a play they themselves suggested – an adaptation of *Lysistrata* by Aristophanes. A classic play about the women of Athens going on sex strike, this production involves lots of choral work, which provided a new challenge, as well as some opportunities for slightly bawdy behaviour, which they seem to have enjoyed, and was considered by some audience members as the best performance yet by the group.

The Improvisers have been led by Michael Spencer, as well as a newly recruited co-facilitator Rosie Harris.

ORCHARD HILL

2024 saw us continue to work with students from Orchard Hill College, a local educational establishment for young adults with a range of SEND and additional needs. Through weekly workshops during term time, we have been able to develop students' communication, collaborative and creative skills, with the project continuing into the 2024 – 25 academic year.

WINDRUSH CHILD

Following two weeks of rehearsal, across the last two weeks of June, we toured our adaptation of John Agard's *Windrush Child* to primary schools across the borough (and a couple in Lambeth). It was a huge success, with lots of positive feedback from schools. John Agard came to both a rehearsal and a performance and gave his blessing for us to continue with more performances, which we hope to do in the Autumn.

The show featured actors Levi Bent, Yasmin Dawes, Deshayee Gayle and Antoinette Harrison. It was directed by Liam Shea, with prop making by Caroline Jones, musical direction by Chelsea Bowen-Evans and movement direction by Immanuel Olufade. Our indefatigable stage manager was Lucie Regan.

After feedback from some schools, we decided to offer the performance free to every individual school, so they could all participate. Many of these were new to us. The schools we worked with were:

- Peter Hills
- Ilderton
- Southwark Park
- St Jude's
- Stockwell
- St George's

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

- Surrey Square
- Bird in Bush
- Victory
- Pilgrims Way
- Albion
- Hollydale
- Charles Dickens
- St Joseph's (Borough)
- Sudbourne
- Albion
- St Paul's

NATIONAL THEATRE CONNECTIONS FESTIVAL

We were once again invited to host a Partner Theatre Festival as part of the wider *National Theatre Connections* programme. This saw seven groups from across South London bring their own performance of one of ten Connections plays for a night in the Little – one of whom was our own 14-18 Young Company. Two groups performed per night, who were:

- St Saviours and St Olaves School
- Croydon Youth Theatre Organisation
- The Charter School East Dulwich
- Southside Theatre Academy
- Hackney Shed
- The Boury Academy

The festival was a great success, and we have been asked to host again in 2025 (the 30th anniversary of *National Theatre Connections*).

OTHER PROJECTS

The Playhouse continued to support several local organisations with free space on both long and short-term bases. These include Outside Edge, People's Company, Psych Delight and Theatre Troupe, to name a few.

PARTICIPATION PARTNERSHIPS

- People's Company
- London College of Communication
- Notre Dame School
- Outside Edge
- Synergy Theatre Project
- PSYCHEdelight
- ALT
- Theatre Troupe
- The Factory
- Baseless Fabric
- Cracking Slate
- Quantumn Leopard

PARTICIPATION FUNDING

Funding secured in the first quarter of this year:

- Southwark Charities: £2,400 (Elders Company)
- The Francis Winham Foundation: £3,000 (Elders Company)
- Newcomen Collett: £1,725 (Yong Company)
- The Mercers Company: £64,400 (across three years) for the Elders Company
- The Boris Karloff Foundation: £1,800 (Young Company).
- The Maria Björnson Memorial Fund: £5,000 (Young Company).
- The Inspiring Elephant Fund: £3,000 (Acting Up - drama for adults with mental health challenges).
- United St Saviours: £1,000 (Windrush Child).
- Wingate Foundation: £3,600 (Young Company).

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

STATEMENT OF FINANCIAL ACTIVITIES

The Statement of Financial Activities (SOFA) shows the extent of, and movement in, all charitable funds differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies which can be applied to any charitable objectives within the organisation's objectives). Unrestricted funds include funds designated by the trustees for specific future investment in the organisation. At the year end the unrestricted fund balance totalled £2,212,794 (2023: £2,311,249) and the restricted funds totalled £1,750,609 (2023: £1,751,319) therefore resulting in total funds as of 31 December 2024 of £3,963,403 (2023: £4,062,568); of these £3,354,213 are represented by fixed assets such as buildings and equipment (2023: £3,394,288). Total incoming resources for the year were £1,744,174 (2023: £1,495,404). Total expenditure for the year was £1,843,339 (2023: £1,513,642).

There was a marginal increase in turnover this year owing to an increase in productions presented from the previous year. Additionally, owing to the success of productions which include an interval, there is over 25% increase in bar revenue. Earned income breaks down as follows: theatre rental £829,017 (2023: £767,458), bar/ café income £476,775 (2023: £402,180) and managed production income £239,185 (2023: £92,381).

The year's accounts show a deficit of £99,165 (2023: £18,238). This figure includes depreciation of £68,735, so in real terms the deficit is £30,430. This deficit stems from productions dropping out last minute and, therefore, 'dark' weeks; also, losses from an unexpected production we stepped in to produce in-house; there is also some refinement necessary to our weekly venue rates, as we understand the actual costs of running both venues together.

RESTRICTED FUNDS

Restricted Fund movements throughout the year largely represent grants and donations towards our Participation projects.

UNRESTRICTED FUNDS

These represent the operational income of the charity (e.g., ticket sales, bar sales, venue hire), as well as general grants, donations, and other income towards the activities of the charity.

RESERVES POLICY

The reserves policy is reviewed annually by the Trustees as part of the preparation and approval process of the annual report and accounts for both Southwark Playhouse Theatre Company Ltd and Southwark Playhouse Trading Ltd.

The Trustees have examined the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Trustees consider that, given the nature of the charity's work, the level of free reserves should be approximately equivalent to 3 month's annual expenditure on unrestricted funds at any one time, plus provisions for staff redundancy and similar costs.

The Trustees are of the opinion that current free reserves as at 31 December 2024 of £609,290 (2023: £668,380) provide sufficient flexibility to cover temporary shortfalls in incoming resources due to the timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

FUTURE PLANS

We will continue to develop the organisation to ensure long-term sustainability. We will be further developing our business plan and looking at adding human resources and/or restructuring where appropriate. All is dependent of course on whether we can, and then decide to, extend the lease at our Borough venue which comes up for renewal in April 2026. It is a challenging time to be running a theatre venue. Increases in wage costs, utility costs and materials are creating a strain, especially when you also include the ever-mounting maintenance costs of maintaining an old building. The big question over the upcoming months is do we continue to wear an ever-growing yearly deficit but deliver more in terms of our mission, or do we downsize and deliver less but become more sustainable? As we get to grips with that question, we will continue to refine our two-venue model.

In 2025, we will be looking at changing how our venue deals work, most significantly with our programme for The Little. We will be exploring a model whereby we take a split rather than a rental and take more of an involvement in production management and marketing. This is to create a deal more accessible and affordable for new producers, provide more assistance in generating an audience, and to alleviate strains on the technical department.

We are looking forward to the continuation of our Forge artist development scheme and the Forge Festival which will be a 1-week showcase of the work each of the groups have been developing. Following this we have a period of reflection to see how we might refine the project further for future iterations. As part of our commitment to access, and as added value and support for producers, it is our intention to role out in-house captioning for every production in 2025 and beyond. Although we can't offer the service for free, we intend to split the low costs evenly with each visiting company. Installation of air conditioning at the Elephant venue is still ongoing. However, we have now selected an appropriate contractor and are in the process of gaining landlord's approval and so with luck we hope to finally install sometime in 2025.

The Colechurch House development is still ongoing. The section 106 agreement is due to finally complete in 2025 and we are working with the developer and the council to ensure that our needs are sufficiently met within the legal document. It should be said developer CIT have been hugely cooperative with this process. The next steps are for the developer to seek a pre-let for the building to feel comfortable moving forward with construction. Based on the above, and if the development were to happen at all, it should be said the new venue will not be completed for some years and currently remains highly speculative (although moving in the right direction). So, we will continue to keep our eyes open for other opportunities and possibilities with regards to future premises.

Structure, governance and management

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The maximum liability of members in the event of winding up is £1. On 31 December 2024 there were 7 members who are all Directors of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Kathryn Serkis
Glenn Wellman
Tim Wood
Giles Semper
Helen Whitehouse
Karen McHugh
Kenneth Hunt

(Resigned 12 April 2025)

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Governance

The activities of the charity are supervised by the Trustees, who meet as a board four times each year, or more often if necessary. The trustees delegate the day-to-day management of the charity to its paid staff, particularly to the Chief Executive. The high quality and professional experience of the Board continue to provide strong support and direction for the Theatre's team and staff.

Trustees Recruitment

The Trustees are drawn from people who have shown a keen interest in the Theatre, giving due consideration to the required skills, experience, and diversity of the Board body. New Trustees are recommended by Trustees and the Chief Executive and are approved by the Board. Their appointment is then confirmed at the Annual General Meeting. When they are first appointed, Trustees receive an induction pack and are briefed by the Chairman and Chief Executive, as well as having the chance to meet other staff. The board's performance is reviewed annually by the Chair.

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces, and external help sought. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, visiting companies and practitioners, participants and audiences to the organisation's two theatres

Key Management

The key management personnel of the charitable company are the Board of Trustees, the Chief Executive who is also the Artistic Director, the General Manager, the Head of Participation. All members of the board give their time freely and no board members received remuneration in the year. Details of expenses reimbursed to trustees are disclosed in note 11. There are no related party transactions.

Remuneration for the key management is reviewed annually and set by the Board of Trustees.

The activities of the charity are supervised by the Trustees, who meet as a board four times each year, or more often if necessary. The trustees delegate the day-to-day management of the charity to its paid staff, particularly to the Chief Executive. The high quality and professional experience of the Board continue to provide strong support and direction for the Theatre's team and staff.

Auditor

In accordance with the company's articles, a resolution proposing that PJT & Co Limited be reappointed as auditor of the company will be put at a General Meeting.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



[Chris Smyrniotis \(Oct 30, 2025 15:16:46 GMT\)](#)

.....
Christopher Smyrniotis

Chief Executive Officer

30/10/2025

Date:

SOUTHWARK PLAYHOUSE THEATRE COMPANY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Southwark Playhouse Theatre Company for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that 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.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Opinion

We have audited the financial statements of Southwark Playhouse Theatre Company (the parent charitable company) and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Group statement of financial activities, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

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

Basis for Qualified Opinion

The charity has recognised leasehold improvements with a carrying value of £3,209,272. A recent desktop valuation indicated a lower fair value of £2,275,000. The trustees have disclosed in Note 15 to the financial statements their assessment that no impairment is required. Management is in the process of obtaining a further valuation to determine whether an impairment adjustment is necessary.

Pending the outcome of this valuation, we were unable to obtain sufficient and appropriate audit evidence to support the trustees' assessment of the carrying value of the leasehold improvements. Consequently, we were unable to determine whether any adjustment to the carrying amount is required, or whether the accounting treatment complies with UK GAAP. Accordingly, our audit opinion is qualified in respect of this matter.

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

Conclusions relating to going concern

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

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

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

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 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 directors' report included within 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 Directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our audit procedures were designed to testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 December 2023.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with laws or regulations.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We included the following procedures in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Gaining an understanding of legal and regulatory framework through discussions with the other members and staff and from our knowledge and experience of company in the industry in which it operates.
- Reviewed available minutes.
- Discussions with the engagement team on how and where fraud might occur in the financial statements.
- Obtaining understanding and considering specific laws and regulations which could give rise and have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring with those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety executive, and the company's legal advisors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Piyush Jasani

Piyush Jasani (Oct 30, 2025 17:27:16 GMT)

Piyush Chandulal Jasani (Senior Statutory Auditor)

For and on behalf of PJT & Co Limited, Statutory Auditor

Chartered Certified Accountants

Accountancy House

90 Walworth Road

London

SE1 6SW

Date: 30/10/2025

SOUTHWARK PLAYHOUSE THEATRE COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
<u>Income and endowments from:</u>							
Donations, grants and legacies	3	39,929	-	39,929	2,047	34,388	36,435
Charitable activities	4	1,068,202	96,423	1,164,625	876,296	128,637	1,004,933
Other trading activities	5	476,775	-	476,775	424,180	-	424,180
Investment income	6	45,119	-	45,119	25,869	-	25,869
Other income	7	17,726	-	17,726	3,987	-	3,987
Total income		1,647,751	96,423	1,744,174	1,332,379	163,025	1,495,404
<u>Expenditure on:</u>							
Raising funds	8	494,546	-	494,546	323,546	-	323,546
Charitable activities	9	1,251,660	97,133	1,348,793	1,064,168	125,928	1,190,096
Total expenditure		1,746,206	97,133	1,843,339	1,387,714	125,928	1,513,642
Net expenditure for the year/							
Net movement in funds		(98,455)	(710)	(99,165)	(55,335)	37,097	(18,238)
Fund balances at 1 January 2024		2,311,249	1,751,319	4,062,568	2,366,584	1,714,222	4,080,806
Fund balances at 31 December 2024		2,212,794	1,750,609	3,963,403	2,311,249	1,751,319	4,062,568

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	Group 2024 £	2023 £	Charity 2024 £	2023 £
Fixed assets					
Tangible assets	15	3,354,113	3,394,188	3,354,113	3,394,188
Investments		-	-	100	100
		<u>3,354,113</u>	<u>3,394,188</u>	<u>3,354,213</u>	<u>3,394,288</u>
Current assets					
Stocks	16	12,832	6,531	-	-
Debtors	17	136,898	190,283	132,353	183,700
Cash at bank and in hand		2,003,793	1,986,398	1,999,398	1,972,946
		<u>2,153,523</u>	<u>2,183,212</u>	<u>2,131,751</u>	<u>2,156,646</u>
Creditors: amounts falling due within one year	19	(758,235)	(697,132)	(736,563)	(670,666)
Net current assets		<u>1,395,288</u>	<u>1,486,080</u>	<u>1,395,188</u>	<u>1,485,980</u>
Total assets less current liabilities		<u>4,749,401</u>	<u>4,880,268</u>	<u>4,749,401</u>	<u>4,880,268</u>
Creditors: amounts falling due after more than one year	20	(785,998)	(817,700)	(785,998)	(817,700)
Net assets		<u><u>3,963,403</u></u>	<u><u>4,062,568</u></u>	<u><u>3,963,403</u></u>	<u><u>4,062,568</u></u>
Income funds					
Restricted funds	21	1,750,609	1,751,319	1,750,609	1,751,319
Unrestricted funds		2,212,794	2,311,249	2,212,794	2,311,249
		<u><u>3,963,403</u></u>	<u><u>4,062,568</u></u>	<u><u>3,963,403</u></u>	<u><u>4,062,568</u></u>

The notes on pages 25 to 37 form part of these financial statements.

The financial statements were approved by the Trustees on 28 October 2025



Timothy Wood (Oct 30, 2025 14:17:43 GMT)

Tim Wood
Trustee

Company registration number 02994954

SOUTHWARK PLAYHOUSE THEATRE COMPANY

CONSOLIDATED AND CHARITABLE COMPANY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

		Group 2024	2023	Charity 2024	2023
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	27	11,181	269,278	11,181	269,278
Investing activities					
Purchase of tangible fixed assets		(20,920)	(42,099)	(20,920)	(42,099)
Investment income received		45,119	25,869	45,119	25,869
Net cash used in investing activities		24,199	(16,230)	24,199	(16,230)
Financing activities					
Repayment of bank loans		(26,702)	(16,512)	(26,702)	(16,512)
Net cash used in financing activities		(26,702)	(16,512)	(26,702)	(16,512)
Net increase in cash and cash equivalents		8,678	236,536	8,678	236,536
Cash and cash equivalents at beginning of year		2,002,853	1,766,317	1,989,330	1,752,794
Cash and cash equivalents at end of year		2,011,531	2,002,853	1,998,008	1,989,330

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Southwark Playhouse Theatre Company is a private company limited by guarantee incorporated in England and Wales. The registered office is 77-85 Newington Causeway, London, SE1 6BD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of improvements to leasehold investment properties. The principal accounting policies adopted are set out below.

Basis of Consolidation.

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Southwark Playhouse Trading Limited, on a line by line basis in accordance with FRS - Section 9 and the SORP (FRS 102) - section 24.

Details of the Southwark Playhouse Trading Limited are given in the note 27 of the financial statements.

A separate statement of the financial activities for the charitable Company has not been presented because the Charitable company has taken advantage of the exemption afforded by section 408 of the companies act 2006.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future after having reviewed the company's financial forecasts and expected future cash flows. The company does not have any liquidity issues or concern in meeting its obligations and it continues to operate in the profit making environment. Furthermore, the management have evaluated the company's ability as a going concern and the trustees believe that the company is well placed to manage its business risks successfully in the foreseeable future. Thus the trustees have decided to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from trading activities which represents the income from sale of catering and bar facilities, is recognised as earned in the period in which it is received.

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the leases
Plant and equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Amounts included in the assets now includes the newly constructed Elephant Theatre at Newington Butts. The entity has started depreciating this asset.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and the residual values are re-assessed annually. they are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

3 Income from donations and legacies

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
		£	£	£	£	£
Donations and gifts	39,929	-	39,929	2,047	34,388	36,435
	<u>39,929</u>	<u>-</u>	<u>39,929</u>	<u>2,047</u>	<u>34,388</u>	<u>36,435</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Theatre Rental	829,017	-	829,017	783,915		783,915
Youth & Community		96,423	96,423		128,637	128,637
Managed Production	239,185	-	239,185	92,381	-	92,381
	<u>1,068,202</u>	<u>96,423</u>	<u>1,164,625</u>	<u>876,296</u>	<u>128,637</u>	<u>1,004,933</u>
Analysis by fund						
Unrestricted funds	1,068,202	-	1,068,202	876,296	-	876,296
Restricted funds	-	96,423	96,423	-	128,637	128,637
	<u>1,068,202</u>	<u>96,423</u>	<u>1,164,625</u>	<u>876,296</u>	<u>128,637</u>	<u>1,004,933</u>

5 Income from lettings and trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Letting and licensing arrangements	-	21,667
Income from trading activities	<u>476,775</u>	<u>402,513</u>
Other trading activities	<u>476,775</u>	<u>424,180</u>

The amount represent all trading activities from the subsidiary in the period.

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>45,119</u>	<u>25,869</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other Income	10,148	2,500
Marketing Income	7,578	1,487
	<u>17,726</u>	<u>3,987</u>

8 Other Expenditure

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising and publicity		
Trading Activities and Raising Funds events	<u>54,710</u>	<u>24,630</u>
Trading costs		
Other trading activities	159,379	165,805
Staff costs	<u>280,457</u>	<u>133,111</u>
	<u>439,836</u>	<u>298,916</u>
Total costs	<u>494,546</u>	<u>323,546</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on charitable activities

	Restricted Charitable Expenditure 2024 £	Restricted Charitable Expenditure 2024 £	Total 2024 £	Restricted Charitable Expenditure 2023 £	Restricted Charitable Expenditure 2023 £	Total 2023 £
Direct costs						
Managed Production	143,891	-	143,891	168,418	-	168,418
New Venue Costs	-	157	157	-	44,234	44,234
Youth and Community	-	96,976	96,976	-	81,694	81,694
	<u>143,891</u>	<u>97,133</u>	<u>241,024</u>	<u>168,418</u>	<u>125,928</u>	<u>294,346</u>
Share of support and governance costs (see note 10)						
Support	1,091,769	-	1,091,769	884,750	-	884,750
Governance	16,000	-	16,000	11,000	-	11,000
	<u>1,251,660</u>	<u>97,133</u>	<u>1,348,793</u>	<u>1,064,168</u>	<u>125,928</u>	<u>1,190,096</u>
Analysis by fund						
Unrestricted funds	1,251,660	-	1,251,660	1,064,168	-	1,064,168
Restricted funds	-	97,133	97,133	-	125,928	125,928
	<u>1,251,660</u>	<u>97,133</u>	<u>1,348,793</u>	<u>1,064,168</u>	<u>125,928</u>	<u>1,190,096</u>

10 Support costs allocated to activities

	2024 £	2023 £
Staff costs	526,331	470,006
Depreciation	68,735	77,483
Software licence	4,790	4,191
Rent and rates	323,247	126,233
Other establishment costs	123,915	192,089
Accountancy fees	1,202	3,176
Advert and PR	30,674	11,572
Consultants & Legal	10,353	-
Trading Consumables	2,522	-
Governance costs	16,000	11,000
	<u>1,107,769</u>	<u>895,750</u>
Analysed between:		
Restricted Charitable Expenditure	<u>1,107,769</u>	<u>895,750</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	Consolidated		Charity	
	2024	2023	2024	2023
	Number	Number	Number	Number
Administration and Support staff	23	27	14	16

	Consolidated		Charity	
Employment costs	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	739,503	554,458	459,046	421,347
Social security costs	54,235	39,339	54,235	39,339
Other pension costs	13,050	9,320	13,050	9,320
	806,788	603,117	526,331	470,006

Employee time has been allocated either:

- 1) To direct costs on percentage of the time spent by an employee on an activity.
- 2) To support costs allocated on a percentage basis over all the costs.

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024	2023
	£	£
In respect of:		
Plant and equipment	-	7,740

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Total £
Cost			
At 1 January 2024	3,261,832	268,753	3,530,585
Additions	-	20,920	20,920
At 31 December 2024	3,261,832	289,673	3,551,505
Depreciation and impairment			
At 1 January 2024	26,280	110,117	136,397
Depreciation charged in the year	26,280	34,715	60,995
At 31 December 2024	52,560	144,832	197,392
Carrying amount			
At 31 December 2024	3,209,272	144,841	3,354,113
At 31 December 2023	3,235,552	158,636	3,394,188

16 Stocks

	Consolidated 2024 £	2023 £	Charity 2024 £	2023 £
Finished goods and goods for resale	12,832	6,531	-	-

17 Debtors

	Consolidated 2024 £	2023 £	Charity 2024 £	2023 £
Amounts falling due within one year:				
Trade debtors	17,032	41,469	12,487	34,886
Corporation tax recoverable	-	16,457	-	16,457
Other debtors	73,060	85,295	73,060	85,295
Prepayments and accrued income	46,806	47,062	46,806	47,062
	136,898	190,283	132,353	183,700

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Loans and overdrafts

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	813,998	840,700	813,998	840,700
Payable within one year	28,000	23,000	28,000	23,000
Payable after one year	785,998	817,700	785,998	817,700
Amounts included above which fall due after five years:				
Payable by instalments	(630,000)	708,700	(630,000)	708,700

The long-term loans are secured by fixed charges over lease of 80 Newington Butts, London, SE11 4SL.

A loan of £950,000 was taken out during 2020 at interest rate of 2.9% per annum over Unity Trust bank's base rate. The loan is repayable over 234 months.

19 Creditors: amounts falling due within one year

		Consolidated		Charity	
	Notes	2024	2023	2024	2023
		£	£	£	£
Bank loans	18	28,000	23,000	28,000	23,000
Other taxation and social security		41,252	29,325	41,252	7,859
Trade creditors		73,971	48,833	53,349	48,833
Other creditors		585,267	584,974	589,237	579,974
Accruals and deferred income		29,745	11,000	24,725	11,000
		758,235	697,132	736,563	670,666

20 Creditors: amounts falling due after more than one year

		Consolidated		Charity	
	Notes	2024	2023	2024	2023
		£	£	£	£
Bank loans	18	785,998	817,700	785,998	817,700

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	-	-	-	-
Youth and Community	80,887	96,423	(96,976)	80,334
The Wall	20,789	-	-	20,789
Future Playhouse	1,649,643	-	(157)	1,649,486
	<u>1,751,319</u>	<u>96,423</u>	<u>(97,133)</u>	<u>1,750,609</u>

Previous year:

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Youth and Community	33,944	128,637	(81,694)	80,887
The Wall	20,789	-	-	20,789
Future Playhouse	1,659,489	34,388	(44,234)	1,649,643
	<u>1,714,222</u>	<u>163,025</u>	<u>(125,928)</u>	<u>1,751,319</u>

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	<u>2,311,249</u>	<u>1,647,751</u>	<u>(1,746,206)</u>	<u>2,212,794</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>2,366,584</u>	<u>1,332,379</u>	<u>(1,387,714)</u>	<u>2,311,249</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Consolidated analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	765,080	2,589,033	3,354,113	805,155	2,589,033	3,394,188
Current assets/(liabilities)	1,447,714	(52,426)	1,395,288	1,483,094	2,986	1,486,080
Long term liabilities	-	(785,998)	(785,998)	-	(817,700)	(817,700)
	<u>2,212,794</u>	<u>1,750,609</u>	<u>3,963,403</u>	<u>2,288,249</u>	<u>1,774,319</u>	<u>4,062,568</u>

24 Operating lease commitments

Lessee

Short term lease on the current theatre include a provision for upward rent reviews according to prevailing market conditions. The lease has been extended for three year at an annual rental of £133,000 commencing 8 April 2023.

The long term lease at Southwark Playhouse Elephant, SE11 4SL is for 125 years at rent of £2,500 per annum from 7 February 2018.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	135,500	135,500
Between two and five years	46,074	179,100
In over five years	282,500	285,000
	<u>464,074</u>	<u>599,600</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

26 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Southwark Playhouse Trading Limited	England and Wales	Bar and catering facilities	Ordinary	100.00

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Subsidiaries

(Continued)

The investments in subsidiaries are all stated at cost.

Southwark Playhouse Trading Limited, incorporated on 15 October 2014 is a private limited company, registered number 9264350.

The consolidation is carried out on a line by line basis.

Southwark Playhouse Trading Limited made a profit of £31,940 in the year.(2023: Profit £99,913).

27 Cash generated from operations

2024
£

2023
£

Deficit for the year (99,165) (18,238)

Adjustments for:

Investment income recognised in statement of financial activities (45,119) (25,869)

Depreciation and impairment of tangible fixed assets 68,735 77,483

Movements in working capital:

(Increase)/decrease in stocks (6,301) 1,904

Decrease/(increase) in debtors 36,928 (88,854)

Increase in creditors 56,103 322,852

Cash generated from operations

11,181 269,278

28 Analysis of changes in net funds

At 1 January
2024
£

Cash flows
£

At 31 December
2024
£

Cash at bank and in hand 1,986,398 17,395 2,003,793

Loans falling due within one year (23,000) (5,000) (28,000)

Loans falling due after more than one year (817,700) 31,702 (785,998)

1,145,698 44,097 1,189,795

Southwark Playhouse Theatre - Accounts 2024

Final Audit Report

2025-10-30

Created:	2025-10-30
By:	Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAABoSgyw0vi_hkbZ1gt1K8-Bui1EQ3IU-P

"Southwark Playhouse Theatre - Accounts 2024" History

-  Document created by Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk)
2025-10-30 - 10:34:27 GMT- IP address: 152.37.116.100
-  Document emailed to tim@residentarchitects.com for signature
2025-10-30 - 10:38:13 GMT
-  Email viewed by tim@residentarchitects.com
2025-10-30 - 14:16:14 GMT- IP address: 92.15.229.197
-  Signer tim@residentarchitects.com entered name at signing as Timothy Wood
2025-10-30 - 14:17:41 GMT- IP address: 92.15.229.197
-  Timothy Wood (tim@residentarchitects.com) has agreed to the terms of use and to do business electronically with Southwark Playhouse
2025-10-30 - 14:17:43 GMT- IP address: 92.15.229.197
-  Document e-signed by Timothy Wood (tim@residentarchitects.com)
Signature Date: 2025-10-30 - 14:17:43 GMT - Time Source: server- IP address: 92.15.229.197
-  Document emailed to Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk) for signature
2025-10-30 - 14:17:45 GMT
-  Email viewed by Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk)
2025-10-30 - 15:15:06 GMT- IP address: 77.111.246.25
-  Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk) has agreed to the terms of use and to do business electronically with Southwark Playhouse
2025-10-30 - 15:16:46 GMT- IP address: 77.111.246.25
-  Document e-signed by Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk)
Signature Date: 2025-10-30 - 15:16:46 GMT - Time Source: server- IP address: 77.111.246.25

 Document emailed to piyush@pjtandco.com for signature

2025-10-30 - 15:16:47 GMT

 Email viewed by piyush@pjtandco.com

2025-10-30 - 16:19:48 GMT- IP address: 172.226.134.11

 Signer piyush@pjtandco.com entered name at signing as Piyush Jasani

2025-10-30 - 17:27:14 GMT- IP address: 83.151.230.113

 Piyush Jasani (piyush@pjtandco.com) has agreed to the terms of use and to do business electronically with Southwark Playhouse

2025-10-30 - 17:27:16 GMT- IP address: 83.151.230.113

 Document e-signed by Piyush Jasani (piyush@pjtandco.com)

Signature Date: 2025-10-30 - 17:27:16 GMT - Time Source: server- IP address: 83.151.230.113

 Agreement completed.

2025-10-30 - 17:27:16 GMT

SOUTHWARK PLAYHOUSE THEATRE COMPANY

England & Wales - Charity number 1042870

Accounts

Charity registration number 1042870

Company registration number 02994954 (England and Wales)

SOUTHWARK PLAYHOUSE THEATRE COMPANY
REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SOUTHWARK PLAYHOUSE THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Kathryn Serkis Glenn Wellman Tim Wood Giles Semper Helen Whitehouse Karen McHugh Kenneth Hunt	(Appointed 1 July 2023)
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Company Secretary	Christopher Smyrnios
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Charity number	1042870
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Company number	02994954
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Principal address	77-85 Newington Causeway London SE1 6BD
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Registered office	77-85 Newington Causeway London SE1 6BD
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Auditor	PJT & Co Limited 90 Walworth Road London SE1 6SW
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Principal Bankers	HSBC 28 Borough High Street London SE1 1YB
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Patrons	Sir Simon Hughes Sir Michael Caine Andy Serkis
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Chief Executive Officer & Artistic Director	Christopher Smyrnios
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General Manager	Emma Bentley
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Head of Participation	Dave Workman
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SOUTHWARK PLAYHOUSE THEATRE COMPANY

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SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

Charitable Objects

To advance education for the public benefit by promotion of the arts in particular but not exclusively the art of drama.

Main Activities

Southwark Playhouse is all about telling stories and inspiring the next generation of storytellers and theatre makers. It aims to facilitate the creation of new work by theatre practitioners and companies at all stages of their creatives lives and careers.

Through our schools work we aim to introduce local people at a young age to the possibilities of great drama and the benefits of using theatre skills to facilitate learning. Each year we engage with 100s of school pupils through free schools' performances and long-term in-school curriculum support.

Through our Young Company (YoCo), a youth-led theatre company for local people between the ages of 14-25, we aim to introduce young people to the many and varied disciplines of running a semi-professional theatre company. YoCo provides a training ground to build confidence and inspire young people towards a career in the arts.

Our work in the community aims to engage with local people, of all ages and backgrounds, by bringing them together to exchange ideas and promote social cohesion through meaningful, long-term drama related projects.

Our theatre programme aims to facilitate and showcase new work by some of the UK's best talent with a focus on new work, and reinterpreting classic and contemporary pieces of note. Our two flexible theatre spaces, soon to be joined by a third, enable us to offer theatre artists and companies the opportunity to showcase and develop their work. Over the past 29 years we have produced and presented early productions by many aspiring theatre practitioners, many of whom are now enjoying flourishing careers.

Southwark Playhouse is an equal opportunities employer and encourages contributions from all sectors of the community.

Public Benefit

This report clearly sets out the activities which the charity undertakes for the public benefit. The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and performance

The Year in Summary

This was an auspicious year. After a prolonged, stop-start period of development, spanning the past 17 years, we were finally able to welcome our first paying audience to our new Elephant venue. A feat that could not have been achieved without the incredible efforts of our trustees, staff team, volunteers, patrons, participants and supporters.

We were keen to put our participation programme front and centre for the opening production. To demonstrate that, despite all the glass and concrete, the new venue would still be a building for the local community. So, our inaugural production was *The Wind in the Willows* performed by our Elders company who gave an incredibly vibrant re-enactment of Alan Bennett's adaptation. Following the Elders, our second production was a devised play by our People's Company, entitled *Bermondsey Revolution*, about local historical figures Ada and Alfred Salter. Both productions were incredibly well attended, especially by local audiences, which really set the venue off to a terrific start.

Our first professional production was also produced in-house. Being situated at the foot of the Walworth Road we thought it would be a fun idea to revive Enda Walsh's wonderful *The Walworth Farce*. Directed by Nicky Allpress and performed by a terrific cast, the production really showcased the space as a unique, and much needed, addition to the London theatre ecology. We hosted a joyful gala event for everyone who had been involved with the creation of the new theatre, with heart warming speeches given by Tim Wood, our Chair, and long-standing patron, Simon Hughes.

Following the flurry of in-house projects, we started to settle into a programme of visiting productions including *Berlusconi*, a new musical, produced by Francesca Moody; and *The Curious Case of Benjamin Button* (first premiering in The Little back in 2019), this time co-produced by ATG in a scaled-up production. *Benjamin Button* was particularly successful, to the extent that plans are in progress for a 2024 west end transfer.

Simultaneously, our newly named Borough venue, continued to host and showcase a whole range of innovative work in its two theatre spaces. Highlights included: a new play *Strike*, about the 1984–1987 Dunnes Stores anti-apartheid strike; and the zany, sell-out, hit new musical *Police Cops: The Musical* in our Large space. In our Little space, we presented some fantastic new writing such as *Smoke*, *Sugar Coat*, *Shewolves*, and *Under the Kundë Tree*.

In November, we celebrated our 30th anniversary, which happily coincided with our production of *Manic Street Creature*, a transfer of a hit Edinburgh show. This show was originally going to be produced by an external producer, who unfortunately dropped out at the last moment, putting the show's run in jeopardy. We felt the show had great potential for a London run, so we decided to produce it in-house. Over the past 30 years Southwark Playhouse has been at the forefront of showcasing the work of new theatre talent. If you consider the top theatre talent of today it is almost certain they will have originally cut their teeth at Southwark Playhouse. So, this production felt a very apt way of celebrating its thirtieth year: supporting and showcasing an exciting, new, musical play by a talented, emerging artist.

The year turned out to be our most successful, largely owing to addition of a new theatre to our portfolio. However, it was clear that audience numbers still had a way to go to get back to pre-Covid figures. Owing to the cost-of-living crisis people have a lot less disposable income to spend and therefore are more risk averse, the very nature of our theatre programme and the work we do is risky, so it feels much harder to convince prospective audiences to cross the threshold.

Likewise, theatre producers are still very wary. The cost of putting on a production has vastly increased owing to the significant raise in minimum wage, the dearth of technical freelancers, and the rise in the cost of raw materials. The journey of some of our shows this year have been financially precarious and so it feels essential to pay tribute to the producers who are championing and producing new work in our venues. It highlights now, more than ever, the need for venues, such as ours, to offer affordable, supportive performance space for the new generation of theatre makers, while at the same time making that work accessible to new audiences.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

The staff, as ever, have been incredible. It should not be a surprise that running two venues is no easy feat for a small team, and there have been many challenges. Despite this, they have been good humoured, professional, and passionate throughout. Their contribution to the success of the organisation cannot be underestimated.

Owing to our expansion we added new roles, and welcomed new people, to the team. We added a third member to our technical team: a second Deputy Technical Manager. Our communications and marketing department increased to two with a new Marketing Officer.

Our front of house team added a second Front of House and Venues Manager, three new permanent Duty Managers, as well as a whole new casual team of Duty Managers and Front of House and Bar Team Members. In addition to all of this we were excited to welcome a new trustee to the board too.

Overall, an exciting year and a real milestone in the organisation's history. However, we are still very much in transition, and there is much to accomplish and develop. But, as we enter this new phase, we remain cautiously optimistic for coming years ahead.

Below we outline in detail the activities of the organisation over 2023.

Theatre Programme

This year we presented 34 productions of which: 3 were co-productions; 3 were in-house productions; and the rest were productions by visiting companies.

Southwark Playhouse Borough: The Large

- Hamlet - by William Shakespeare
Presented by Lazarus Theatre Company
(Classic, Co-production, Participation Project)
- Windfall - by Scooter Pietsch
Presented by Adam Roebuck in association with Aquarian Productions, Youda Jin and Marilyn Wilson/POP Productions/Lulubelle Productions
(UK Premiere, New Writing, Visiting Company)
- Macbeth - by William Shakespeare
Presented by Flabbergast Theatre
(Classic, Visiting Company)
★★★★ *"Is as captivating as it is unsettling."* The Telegraph
- Strike! - by Tracy Ryan
Presented by Ardent Theatre Company
(World Premiere, New Writing, Visiting Company)
★★★★ *"an irresistible Irish drama about taking a stand"* The Times
- How to Succeed in Business Without Really Trying - Music & Lyrics by Frank Loesser - Book by Abe Burrows, Jack Weinstock & Willie Gilbert - Based on the novel by Shepherd Mead
Presented by Big Con Productions and The Grey Area
(Musical Revival, Visiting Company)

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

- Then, Now & Next - by Christopher J Orton and Jon Robyns
Presented by Paul Virides Productions
(World Premiere, New Musical, Visiting Company)
- Stranger Sings - by Jonathan Hogue
Presented by The Vaults
(New Musical, Visiting Company)
- On the Other Side of the War - by Ed Hartland
Presented by Oxford School of Drama
(World Premiere, New Writing, Visiting Company)
- Police Cops: The Musical - Based on an original idea from The Police Cops - Book & Lyrics by Zachary Hunt, Nathan Parkinson & Tom Roe - Music by Ben Adams
Presented by Royo
(New Musical, Visiting Company)
★★★★★ *"It's a riotous love letter to the movies of the '80s and an absurd comedy that sits amongst the likes of Airplane and The Naked Gun – definitely very good company. It's an absolute blast!"* WhatsOnStage
- Manic Street Creature - Music, Book & Lyrics by Maimuna Memon
Presented by Southwark Playhouse and First Born Child Productions
(New Musical, In-house Production)
- Oh What A Lovely War - by Joan Littlewood's Theatre Workshop, Charles Cilton, Gerry Raffles, and members of the original cast
Presented by Blackeyed Theatre in association with South Hill Park Arts Centre
(Musical Revival, Visiting Company)
- Stranger Sings - by Jonathan Hogue
Presented by The Vaults
(New Musical, Visiting Company)

Southwark Playhouse Borough: The Little

- Fake News - by Osman Baig
Presented by Osman Baig
(New Writing, Visiting Company)
- Smoke - by Kim Davies
Presented by Katy Galloway Productions and 3HC
(UK Premiere, New Writing, Visiting Company)
★★★★ *"Astonishing . . . Higginson and Martin are delivering two of the most exciting performances on any current London stage."* WhatsOnStage
- Brilliant Jerks - by Joseph Charlton
Presented by RJG Productions & Be Forward Productions, in association with Holly White
(New Writing, Visiting Company)

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

- Sugar Coat - by Joel Samuels and Lilly Pollard
Presented by Emma Blackman Productions
(New Writing, Visiting Company)
★★★★ *"Fun and infectious... a rocking coming-of-age story of trauma and healing"* The Guardian
- Blanket Ban - by Davinia Hamilton and Marta Vella
Presented by Chalk Line Theatre
(New Writing, Visiting Company)
★★★★ *"It seems impossible to leave Blanket Ban without a sense of the great peril of the lack of abortion access in Malta – and of course, across the western world."* WhatsOnStage
- Under the Kundè Tree - by Clarisse Makundul
Presented by Clarisse Makundul Productions
(World Premiere, New Writing, Visiting Company)
- Shewolves - by Sarah Middleton
Presented by SHEWOLVES Productions, in association with Southwark Playhouse and JOP Arts
(New Writing, Co-production)
- Storm - by Juliet Knight
Presented by Bunch of People
(New Writing, Visiting Company)
- Dumbledore is So Gay - by Robert Holtom
Presented by Hannah Elsy Productions with Jon Kingsley
(New Writing, Visiting Company)
★★★★★ *"Irresistible."* The Daily Express
- The Changeling - by Thomas Middleton and William Rowley
Presented by Lazarus Theatre Company
(Classic, Visiting Company)
- Phantasmagoria - by Deepika Arwind
Presented by Kali Theatre
(World Premiere, New Writing, Visiting Company)
- Garry Starr Performs Everything - by Damien Warren-Smith
Presented by Milke
(Comedy, Visiting Company)
★★★★ *"Unapologetically entertaining."* Evening Standard

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Southwark Playhouse Elephant: Main House

- The Wind in the Willows - by Alan Bennett - Adapted from the book by Kenneth Grahame
Presented by Southwark Playhouse
(Play Revival, In-house Production, Participation Project)
- Bermondsey Revolution by John Whelan
Presented by People's Company
(New Writing, Co-production, Participation Project)
- The Walworth Farce by Enda Walsh
Presented by Southwark Playhouse
(Play Revival, In-house Production)
★★★★ *"The new Southwark Playhouse Elephant theatre opens with a terrific revival of Enda Walsh's twisted classic"* Time Out
- Berlusconi by Ricky Simmonds & Simon Vaughan
Presented by Francesca Moody Productions and Thomas S. Barnes
(World Premiere, New Musical, Visiting Company)
- Benjamin Button - Book & Lyrics by Jethro Compton - Music & Lyrics by Darren Clark
Presented by ATG Productions, GBA, Gavin Kalin Productions, Eilene Davidson Productions, and Jethro Compton Productions
(New Musical, Visiting Company)
★★★★ *"skilfully performed"* The Sunday Times
- Ride by Freya Catrin Smith and Jack Williams
Presented by DEM Productions in association with Curve
(New Musical, Visiting Company)
★★★★ *"A polished piece that shows much promise for the future of original British musical theatre."* The Stage
- Merrily We Roll Along - Music & Lyrics by Stephen Sondheim
Book by George Furth - Based on the original play by George S. Kaufman and Moss Hart - Orchestrations by Jonathan Tunick
Presented by National Youth Music Theatre
(Musical Revival, Visiting Company)
- Operation Epsilon - by Alan Brody
Presented by Ellen Berman & Operation Epsilon Limited
(UK Premiere, New Writing)
- Lizzie - by Steven Cheslik-DeMeyer, Tim Maner, and Alan Stevens Hewitt
Presented by Hope Mill Theatre
(Musical Revival, Visiting Company)
- Unfortunate: The Untold Story of Ursula the Sea Witch - Book & Lyrics by Robyn Grant & Daniel Foxx - Music by Tim Gilvin
Presented by Wildpark Entertainment, Runaway Entertainment, The Vaults and Dianne Roberts
(New Musical, Visiting Company)

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Artist Development & Support

As always Southwark Playhouse continues to offer the most competitive rates for hiring its spaces in London. Wherever possible, it aims to add value and reduce risk for producers and companies presenting shows in the capital.

In addition to this we continue to support the development of artists and the creation of new work including:

Monkey's Everywhere: R&D space for a new devised piece for children

We provided R&D space for free to director Olivia Jacobs and performer/deviser Damien Warren-Smith aka Garry Starr. To help them develop a new play for children about mental health. The show will premiere at Edinburgh 2024 and potentially come to the Playhouse after.

The Directors' Club

Weekly free space given to The Directors Club for their regular networking and development sessions.

Diverse Actors Breaking Barriers' General Auditions

Free space given for Diverse Actors Breaking Barriers' General Auditions: an industry showcase for Black, BESEA, MENA, Central and South American, Polynesian/pacific islanders, and Asian Actors. It's a relaxed and safe environment where Actors share their monologue/song in front of a panel made up of industry professionals such as Casting Directors, Agents, Directors, Producers & Theatres. They are then given live feedback in the room which they can chat further about and discuss.

Black Writer's Collective

This year has been more of an interim one for the group, although we have maintained regular meetings and events.

Meeting at least once a month in person or online, we have managed to have the opportunity for members to share work with each other, as well as hear from guest speakers.

This year's guests have included writers and performers Tatenda Shamiso and Rikki Beadle-Blair, alongside a literary agent, journalist/PR, representatives from the Arts Council and Southwark Playhouse's own Artistic Director!

The end of the year saw some positive news, with a significant amount of funding being received, which will allow us to stage more significant showcase opportunities of participants' work in 2024.

We were also able to offer the Participation Space to two of our Collective members to stage readings of their plays, which they cast and directed themselves – a model we hope to do more with in the new year.

Alt Actor Training

Led by director Toby Clarke, we have hosted their six-week actor training courses for young people who might otherwise not be able to afford actor training throughout the year and will expand this in 2024.

Digital Marketing Intern in partnership with Tik Tok Creative Academy

Led by Emma Bentley, we took part in an initiative to provide work experience to an aspiring young marketing creative. Facilitated by Tik Tok, as part of their creative academy, we interviewed several young people from diverse backgrounds to be a digital marketing intern with us for 6 months. We selected a fantastic candidate who helped us develop our TikTok presence but also assisted the marketing and communications manager with other areas of the playhouse's marketing. Here's what the intern had to say about their experience:

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

“Overall, my time at Southwark Playhouse was transformative, refining my content creation and copywriting skills through collaboration with producers and performers. The experience offered a perfect blend of professionalism, theatrical enjoyment, and positivity & I would highly recommend this to all creatives aspiring to make their digital mark in the theatre industry.”

Participation Programme

Young Company: 11-13 Group

In 2023 the Company was led by Lucy Dear, Flo Dessau and Lydia Luke (January – July) and Nichole Cook and Deshayé Gayle (September onwards).

The first half of the year was spent devising and performing *Roots*, a brand-new piece of theatre staged in the Participation Space at Southwark Playhouse Elephant. This took extracts from work by writers such as Arinzé Kene and Kae Tempest, and blended it with work created by the group, to create a fantastical but thoughtful piece exploring life in a changing London.

A lot of the group moved up to our 14 – 18 Company at the end of the summer, and so the Autumn term saw us building a primarily new Company, along with our new lead facilitators, focused on improvising and devising, with plans to stage our next production in the spring.

Young Company: 14-18 Group

In 2023 the Company was led by David Gilbert, Amaarah Roze and Theo Ray, with David moving on after Easter, and Lydia Luke moving up in the Autumn with many of the 11 – 13 Company members she knew from working with them previously. Our year has primarily focused on our involvement in the National Theatre's Connections scheme. In April, the Company performed (*Circle Dreams Around*) the *Terrible, Terrible Past* by Simon Longman as their entry, which was the first performance in the new Participation Space to make use of all the lighting and sound technology available to us in there. We employed designed Francesc Serra to make a unique set for us, which used pipes hanging from the ceiling on pulleys to create different playing spaces onstage.

Subsequently, as part of the Connections project, the Company took the performance to the Partner Theatre Festival at Theatre Peckham, which was a fun opportunity to play in a bigger space.

The Autumn term has seen us gear up to take part in Connections again in 2024 – we will be performing *Replica* by Titas Halder and have spent much of this term exploring themes and characters, ready for rehearsals to begin in the new year. We are hosting the Partner Theatre Festival next year, which will be a great opportunity for us to welcome other groups into the theatre.

Other opportunities the group took part in this year includes a day-long workshop on improvisation led by Make It Beautiful Theatre Company, and the opportunity to work with writer and director Rikki Beadle-Blair as he workshopped a play he is writing for NT Connections in 2025.

Other Activity

Although our 19 – 25 Young Company is currently on hiatus, we received a small amount of funding which we used for an exploratory week of R&D with fourteen young people led by director Toby Clarke. Across the week, the group explored a story and themes around it, as potentially something to be developed further for the stage, as part of work with the Young Company.

The LatinX Youth Theatre also continued running until May, culminating in a bilingual Spanish/English performance in the Large at Southwark Playhouse Borough. This was a joyful event, as we were able to welcome the families of the young people into the venue, many of whom may not have been to visit us before.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Elders Company: The Southwark Players

The Southwark Players did a brilliant job launching Southwark Playhouse Elephant with their production of Alan Bennett's *The Wind in the Willows*. What was planned as a small production ended up being slightly larger than intended, running for four performances as the opening show in the new venue. Co-directed by Georgina Sowerby and Michael Spencer, the production employed three stage managers and ended up involving Participation Coordinator Nora in the crucial role of prompt! The cast worked hard and shared something that they were proud of.

There were two other main projects after this. Having taken part in several workshops during the spring and summer, at the end of August, Georgina spent five days working with the Company on a staged reading of Shakespeare's *Pericles*. Slightly unknown, but a rather wonderful play, this was a great success and a nice challenge for those who took part. It also raised £100 for refugee charities.

Subsequently, Autumn saw the Company work once more with Michael Spencer and new director Nic Harvey on Michael Frayn's *Matchbox Theatre*. This is a selection of short skits and scenes, which gave everyone in the Company a chance to shine and was a fun way to finish the year.

Some of the female members of the Southwark Players formed their own company to stage an edited version of Gogol's *The Government Inspector* at Lewisham College, which raised £2.5k for Ukraine. We supported them with rehearsal space, and they have subsequently put together a version of *Our Country's Good*, both of which have toured to care homes, with plans to do more next year.

Elders Company: The Improvisers

Continuing to be led throughout 2023 by Fiona Drummond and Michael Spencer, the group had three projects they undertook this year.

Across the spring term, their focus was on different ways of storytelling – which culminated in them staging a performance of a fairytale to an audience – but without knowing until the audience arrived which fairytale it would be!

Over the Easter break, some of the group also worked with director Michael Spencer to do some R&D on a project he was developing for the Prague Biennial, which was taking some of the ideas he has developed with the Elders Company over the years to a group of older adults in Czechia.

Across the summer term, we wanted to step up the challenge to the groups' skills, and so decided to stage *ImpRomeo and Juliet* – a performance inspired by and responding to the Shakespeare play. This included responses to lines of text or speeches, improvised versions of famous scenes from the play, as well as group/ensemble scenes responding to some of the themes and atmospheres that the Company felt were important to them.

Finally, the Autumn term saw a bit of a 'back to basics' approach, with a return to developing and building upon core improvisation skills the group have been developing over the years, particularly as we had welcomed some new members in the meantime. This culminated with a fantastic sharing with all the content suggested by the audience in advance, and the group creating some moving and hilarious responses.

Windrush 75

Thanks to funding from both Southwark Council and the Department for Housing, Levelling Up and Communities, both of whom had schemes to support projects celebrating this year's celebrations around the 75th anniversary of the arrival of the Windrush to the UK, we were able to undertake a large-scale schools project this summer.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

This saw us working with six primary schools in Southwark and Lambeth, each of whom was paired with two writer-practitioners. Across a series of in-school workshops, the students were introduced to the story of the Windrush, and then guided to writing their own short pieces for performance, using both the history and their imagination to create these.

Following the workshops, we staged three special performances – including one on Windrush Day, June 22nd – at which the students came to see their plays performed onstage at Southwark Playhouse by professional actors.

After this, we also printed this work in a book, a copy of which was given to every student who participated, with additional copies being made available for school libraries, etc.

Orchard Hill

We have continued our weekly workshops with students from Orchard Hill College – a college in Camberwell for young adults with a range of learning difficulties and SEND.

Our approach with this project has been dynamic and receptive to the students, but always with the aim of centring them as artists and creators, with their voice central to the creation of any work, to ensure that they feel valued and respected as themselves, with their own abilities and talents showcased.

Our first project of the year was an immersive performance set in an airport and an airplane, with each student taking on a specific role which they then used in interactions with our audience. This was our first attempt at a long-form piece of performance, and it allowed us to show just how much the students' communication and interpersonal skills had developed in their two years with us.

More ambitiously, the summer term saw us move more into the realm of the imaginative, with a narrative piece that saw us mashing up *The Wizard of Oz* with the tales of Narnia in a crazy story that all came from the students' own imagination and ideas.

The majority of our first cohort of students left at the end of the summer term, and so this Autumn saw us go back to some basics to establish our new 'Company', which culminated this term with a short sharing of some work around a winter theme.

Acting Up

We secured funding for six workshops to take on the delivery of Acting Up from the Three C's centre in Lewisham. This was weekly drama group for adults who have experienced various levels of mental health issues. We haven't been too successful in increasing numbers, and sessions were impacted by Covid, but we used these few sessions to work with the existing group to define what they would like moving forward, and generating material for us to use to send out to potential funders.

Hamlet – Shakespeare For Schools

Lazarus Theatre Company's production of *Hamlet* in January was part-funded by the Playhouse to enable us to provide six matinee performances free for schools, which all sold out. Feedback was positive, with one teacher saying: *"WOW. Just wow. Thank you so much for today's performance. The students were mesmerised. What a creative and clever production! From actors to front of house, it was so well run, and everyone was so welcoming - as per usual. This makes such a difference to our students"*.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

We received some additional funding from The BlueSpark Foundation, which allowed us to run a project with two local schools (Sacred Heart and Platanos College) who after having seen the production worked to devise their own original responses to the play and the production, which they staged at the Playhouse. One student wrote afterwards: *"For me I see this process as a way to make memories of my time in school. I can talk about having gone through this program in the future as something that sets me apart. It's really helped with social skills and built my passion for acting. However the performance goes on Friday, I will count this as a personal success"*.

People's Company

Alongside the Elders, the People's Company opened the new venue with Bermondsey Revolutions, which packed out the new theatre with the story of Alfred and Ada Salter, Bermondsey legends.

The summer term saw the company write and direct their own night of short plays, Black Box, which took place in the Little.

The People's Company are keen to reach all parts of the community, and so ran a series of outreach workshops of their own, including with Arts 4 Dementia and a Latinx group. The work they developed was staged at a daytime sharing in the Large, which welcomed a host of new audience members through our doors.

Partnerships

This we have partnered/offered space to the following groups:

- Theatre Troupe: a charity working with young people in Southwark at risk of exclusion or who are in PRUs ran weekly drama and art therapy workshops, which culminated in two performances at the end of March in the Participation space. They subsequently ran a weeklong project in the summer holidays for primary age children, which was a great opportunity to welcome a younger demographic into the space.
- PSYCHEdelight continued to run their own workshops with refugees and asylum seekers.
- Arts 4 Dementia: a partner since 2020, this year we provided them with a space to run ten weekly dance/movement workshops for adults diagnosed with early-stage dementia, as well as the space for their work with the People's Company.
- Outside Edge: we continue to provide a weekly space for this charity, that uses drama and the arts to support those with addictions or in rehab.
- We partnered with visual artist Juliet Green, who ran workshops supported by
- Southwark's Health, Wellbeing and Arts Hub to explore responses to the Covid19 vaccine, particularly vaccine hesitancy. The Black Writers Collective and Elders Company have been involved.
- Kali Theatre ran two free workshops in conjunction with their production of Phantasmagoria, which saw particular interest from students on the performing arts course at LSBU as well as ALT Actor Training members.

2024 has lots of exciting things to come, including:

- The launch of a brand-new Young Company for 8 – 10-year-olds, and the hopeful return of our 19 – 25 Company in the Autumn.
- Our 14 – 18 Young Company taking part in National Theatre Connections.
- Southwark Playhouse hosting a Partner Theatre Festival as part of National Theatre Connections, which will see us welcome six other groups from across London to perform onstage in the Little.
- A tour of primary schools of a brand-new adaptation of poet John Agard's children's book Windrush Child, which we hope to reach over 2,000 young people with.
- A public showcase of full-length pieces written by members of our Black Writers' Collective.

The hopeful return of our Shakespeare for Schools production...

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review

Statement of Financial Activities

The Statement of Financial Activities (SOFA) shows the extent of, and movement in, all charitable funds differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies which can be applied to any charitable objectives within the organisation's objectives). Unrestricted funds include funds designated by the trustees for specific future investment in the organisation. At the year end the unrestricted fund balance totalled £2,311,249 (2022: £2,366,584) and the restricted funds totalled £1,751,319 (2022: £1,714,222) therefore resulting in total funds as of 31 December 2023 of £4,062,568 (2022: £4,080,806); of these £3,394,188 are represented by fixed assets such as buildings and equipment (2022: £3,429,573).

Total incoming resources for the year were £1,495,404 (2022: £968,352). Total expenditure for the year was £1,513,642 (2022: £1,077,819). This year we saw a significant increase in turnover from the year before - over 50% increase, mostly owing to the opening of our new Elephant venue. Earned income sources are therefore notably increased on the previous year: theatre rental £767,458 (2022: £474,358), bar/café income £402,513 (2022: £278,911) and managed production income £92,381 (2022: £50,184). The year's accounts show a deficit of £18,238 (2022 deficit: £109,467) which is significantly less than 2022. Opening the new venue has created new streams of revenue. There was still some significant capital spend in the year, and the renewal of our energy deals (previous ones agreed pre-pandemic) will also have a significant impact on our overheads.

Restricted Funds

Restricted Fund movements throughout the year largely represent grants and donations towards our Participation projects.

Unrestricted Funds

These represent the operational income of the charity (e.g., ticket sales, bar sales, venue hire), as well as general grants, donations, and other income towards the activities of the charity.

Reserves Policy

The reserves policy is reviewed annually by the Trustees as part of the preparation and approval process of the annual report and accounts for both Southwark Playhouse Theatre Company Ltd and Southwark Playhouse Trading Ltd.

Operational Reserve: £430,000. The Trustees have examined the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Trustees consider that, given the nature of the charity's work, the level of free reserves should be approximately equivalent to 3 month's annual expenditure on unrestricted funds at any one time, plus provisions for staff redundancy and similar costs.

The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to the timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

Unrestricted reserves are also held for the following purposes:

Capital Reserve: £850,000 for the upkeep of current premises and the future development of alternative premises.

Artistic Programme: £175,000 towards artist support and the development and production of in-house productions.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Plans for future periods

Having opened our new Elephant venue, we are focusing on developing our two-building model further to ensure that it operates efficiently. This means considering appropriate staffing levels and systems of operations. This will evolve over the next 2-3 years to ensure the organisation can run sustainably.

We have one significant outstanding capital spend for our Elephant venue and that is the installation of an air conditioning system. This was planned for during the main capital works but unfortunately was shelved owing to spiralling costs. We hope to carry these works out within the next 12–24 months.

Our lease on Newington Causeway will be coming to an end in April 2026. We have yet to investigate whether we can extend the lease, but the building is approximately 60 years old and in need of repair. The roof and gutters need renewing, and the inefficient heating system needs replacing. Additionally, fire doors and theatre kit need replacing, and the whole building generally needs some freshening up. The landlord's plans are to eventually develop the building so it is likely an extension, if that was possible, would not be long. The question needs to be asked: is it worth the time and cost? Although all options are still on the table, we have begun to look at the possibility of taking on other commercial premises instead. One where we could potentially negotiate a longer lease and therefore justify capital spend on fitting it out.

Our commitment to support new artists continues, we will be recruiting a new Programming Associate in 2024. This new role will be responsible for programming The Little space and well as supporting the Artistic Director with the overall theatre programme. The role will be fixed term to provide a constantly revolving opportunity for new and emerging theatre artists to build experience in programming. This role will also be responsible for launching and managing an Artist Support programme where we open up our doors and offer theatre practitioners and companies free space to develop work.

The Colechurch House development is still on the horizon although it is still in the financing phase and so completion is likely some years' away. We have renewed our heads of terms with developer CIT for a further 3 years in which time it is hoped that the development will 'break ground'. A mixed-use office development on Tooley Street SE1 it will include a permanent base for Southwark Playhouse to replace its temporary venue on Newington Causeway. The new building will include two flexible theatre spaces of a similar capacity to those at its Borough venue. We will be working closely with developer in creating the new theatre.

Structure, governance and management

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The maximum liability of members in the event of winding up is £1. On 31 December 2023 there were 7 members who are all Directors of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Kathryn Serkis

Glenn Wellman

Tim Wood

Giles Semper

Helen Whitehouse

Karen McHugh

Kenneth Hunt

(Appointed 1 July 2023)

The Trustees are drawn from people who have shown a keen interest in the Theatre, giving due consideration to the required skills, experience, and diversity of the Board body. New Trustees are recommended by Trustees and the Chief Executive and are approved by the Board. Their appointment is then confirmed at the Annual General Meeting. When they are first appointed, Trustees receive an induction pack and are briefed by the Chairman and Chief Executive, as well as having the chance to meet other staff. The board's performance is reviewed annually by the Chair.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces, and external help sought. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, visiting companies and practitioners, participants and audiences to the organisation's two theatres

Key Management

The key management personnel of the charitable company are the Board of Trustees, the Chief Executive who is also the Artistic Director, the General Manager, the Head of Participation. All members of the board give their time freely and no board members received remuneration in the year. Details of expenses reimbursed to trustees are disclosed in note 11. There are no related party transactions.

Remuneration for the key management is reviewed annually and set by the Board of Trustees.

The activities of the charity are supervised by the Trustees, who meet as a board four times each year, or more often if necessary. The trustees delegate the day-to-day management of the charity to its paid staff, particularly to the Chief Executive. The high quality and professional experience of the Board continue to provide strong support and direction for the Theatre's team and staff.

Auditor

In accordance with the company's articles, a resolution proposing that PJT & Co Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



[Chris Smyrnios \(Nov 27, 2024 14:03 GMT\)](#)

Christopher Smyrnios

Chief Executive Officer

25 October 2024

SOUTHWARK PLAYHOUSE THEATRE COMPANY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of Southwark Playhouse Theatre Company for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that 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.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Opinion

We have audited the financial statements of Southwark Playhouse Theatre Company (the parent charitable company) and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Group statement of financial activities, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 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 directors' report included within 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 Directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our audit procedures were designed to testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 December 2023.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with laws or regulations.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We included the following procedures in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Gaining an understanding of legal and regulatory framework through discussions with the other members and staff and from our knowledge and experience of company in the industry in which it operates.
- Reviewed available minutes.
- Discussions with the engagement team on how and where fraud might occur in the financial statements.
- Obtaining understanding and considering specific laws and regulations which could give rise and have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring with those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety executive, and the company's legal advisors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Piyush Chandulal Jasani (Senior Statutory Auditor)
for and on behalf of PJT & Co Limited

Chartered Accountants
Statutory Auditor

piyush jasani
piyush.jasani (Nov 28, 2024 16:13 GMT)
.....

Accountancy House
90 Walworth Road
London
SE1 6SW

SOUTHWARK PLAYHOUSE THEATRE COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
Donations, grants and legacies	3	2,047	34,388	36,435	8,337	48,952	57,289
Charitable activities	4	876,296	128,637	1,004,933	524,542	98,111	622,653
Other trading activities	5	424,180	-	424,180	278,911	-	278,911
Investment income	6	25,869	-	25,869	2,349	-	2,349
Other income	7	3,987	-	3,987	7,150	-	7,150
Total income		1,332,379	163,025	1,495,404	821,289	147,063	968,352
<u>Expenditure on:</u>							
Raising funds	8	323,546	-	323,546	245,223	-	245,223
Charitable activities	9	1,064,168	125,928	1,190,096	693,382	139,214	832,596
Total expenditure		1,387,714	125,928	1,513,642	938,605	139,214	1,077,819
Net (expenditure)/income for the year/							
Net movement in funds		(55,335)	37,097	(18,238)	(117,316)	7,849	(109,467)
Fund balances at 1 January 2023		2,366,584	1,714,222	4,080,806	2,483,900	1,706,373	4,190,273
Fund balances at 31 December 2023		2,311,249	1,751,319	4,062,568	2,366,584	1,714,222	4,080,806

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	Group 2023 £	2022 £	Charity 2023 £	2022 £
Fixed assets					
Tangible assets	15	3,394,188	3,429,573	3,394,188	3,429,573
Investments		-	-	100	100
		<u>3,394,188</u>	<u>3,429,573</u>	<u>3,394,288</u>	<u>3,429,673</u>
Current assets					
Stocks	16	6,531	8,435	-	-
Debtors	17	190,283	84,972	183,699	84,881
Cash at bank and in hand		1,986,398	1,766,318	1,972,946	1,762,586
		<u>2,183,212</u>	<u>1,859,725</u>	<u>2,156,645</u>	<u>1,847,467</u>
Creditors: amounts falling due within one year	19	(697,132)	(377,280)	(692,132)	365,122
Net current assets		<u>1,486,080</u>	<u>1,482,445</u>	<u>1,464,513</u>	<u>1,482,345</u>
Total assets less current liabilities		<u>4,880,268</u>	<u>4,912,018</u>	<u>4,858,801</u>	<u>4,912,018</u>
Creditors: amounts falling due after more than one year	20	(817,700)	(831,212)	(817,700)	(831,212)
Net assets		<u><u>4,062,568</u></u>	<u><u>4,080,806</u></u>	<u><u>4,041,101</u></u>	<u><u>4,080,806</u></u>
Income funds					
Restricted funds	21	1,751,319	1,714,222	1,751,319	1,714,222
Unrestricted funds		2,311,249	2,366,584	2,311,249	2,366,584
		<u><u>4,062,568</u></u>	<u><u>4,080,806</u></u>	<u><u>4,062,568</u></u>	<u><u>4,080,806</u></u>

The notes on pages 23 to 35 form part of these financial statements.

The financial statements were approved by the Trustees on 25 October 2024



Tim Wood (Nov 27, 2024 14:14 GMT)

Tim Wood

Trustee

Company registration number 02994954

SOUTHWARK PLAYHOUSE THEATRE COMPANY

CONSOLIDATED AND CHARITABLE COMPANY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

		Group 2023	2022	Charity 2023	2022
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	27	269,278	(133,036)	269,278	(133,036)
Investing activities					
Purchase of tangible fixed assets		(42,099)	(280,994)	(42,099)	(280,994)
Proceeds from disposal of tangible fixed assets		-	5,779	-	5,779
Investment income received		25,869	2,349	25,869	2,349
Net cash used in investing activities		(16,230)	(272,866)	(16,230)	(272,866)
Financing activities					
Repayment of bank loans		(16,512)	(26,588)	(16,512)	(26,588)
Net cash used in financing activities		(16,512)	(26,588)	(16,512)	(26,588)
Net decrease in cash and cash equivalents		236,536	(432,490)	236,536	(432,490)
Cash and cash equivalents at beginning of year		1,766,317	2,198,807	1,752,794	2,185,284
Cash and cash equivalents at end of year		2,002,853	1,766,317	1,989,330	1,752,794

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Southwark Playhouse Theatre Company is a private company limited by guarantee incorporated in England and Wales. The registered office is 77-85 Newington Causeway, London, SE1 6BD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of improvements to leasehold investment properties. The principal accounting policies adopted are set out below.

Basis of Consolidation.

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Southwark Playhouse Trading Limited, on a line by line basis in accordance with FRS - Section 9 and the SORP (FRS 102) - section 24.

Details of the Southwark Playhouse Trading Limited are given in the note 27 of the financial statements.

A separate statement of the financial activities for the charitable Company has not been presented because the Charitable company has taken advantage of the exemption afforded by section 408 of the companies act 2006.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future after having reviewed the company's financial forecasts and expected future cash flows. The company does not have any liquidity issues or concern in meeting its obligations and it continues to operate in the profit making environment. Furthermore, the management have evaluated the company's ability as a going concern and the trustees believe that the company is well placed to manage its business risks successfully in the foreseeable future. Thus the trustees have decided to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from trading activities which represents the income from sale of catering and bar facilities, is recognised as earned in the period in which it is received.

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the leases
Plant and equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Amounts included in the assets now includes the newly constructed Elephant Theatre at Newington Butts. The entity has started depreciating this asset.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Socks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and the residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	2,047	34,388	36,435	8,337	48,952	57,289
Donations and gifts						
Future Playhouse	-	-	-	-	32,593	32,593
The Wall	-	-	-	-	536	536
Other donations and grants	2,047	34,388	36,435	8,337	15,823	24,160
	2,047	34,388	36,435	8,337	48,952	57,289

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Theatre Rental	767,458	16,457	783,915	474,358	-	474,358
Youth & Community		145,094	145,094		98,111	98,111
Managed Production	92,381	-	92,381	50,184	-	50,184
	<u>859,839</u>	<u>145,094</u>	<u>1,004,933</u>	<u>524,542</u>	<u>98,111</u>	<u>622,653</u>
Analysis by fund						
Unrestricted funds	859,839	16,457	876,296	524,542	-	524,542
Restricted funds	-	128,637	128,637	-	98,111	98,111
	<u>859,839</u>	<u>145,094</u>	<u>1,004,933</u>	<u>524,542</u>	<u>98,111</u>	<u>622,653</u>

5 Income from lettings and trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Letting and licensing arrangements	21,667	-
Income from trading activities	<u>402,513</u>	<u>278,911</u>
Other trading activities	<u>424,180</u>	<u>278,911</u>

The amount represent all trading activities from the subsidiary in the period.

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bank Interest	<u>25,869</u>	<u>2,349</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other Income	2,500	5,100
Marketing Income	1,487	2,050
	<u>3,987</u>	<u>7,150</u>

8 Other Expenditure

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising and publicity		
Trading Activities and Raising Funds events	<u>24,630</u>	<u>27,755</u>
Trading costs		
Other trading activities	165,805	103,413
Staff costs	<u>133,111</u>	<u>114,055</u>
	<u>298,916</u>	<u>217,468</u>
Total costs	<u>323,546</u>	<u>245,223</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Expenditure on charitable activities

	Restricted Charitable Expenditure 2023 £	Restricted Charitable Expenditure 2023 £	Total 2023 £	Restricted Charitable Expenditure 2022 £	Restricted Charitable Expenditure 2022 £	Total 2022 £
Direct costs						
Managed Production	168,418	-	168,418	68,512	-	68,512
New Venue Costs	-	44,234	44,234	-	58,718	58,718
Youth and Community	-	81,694	81,694	-	80,496	80,496
	<u>168,418</u>	<u>125,928</u>	<u>294,346</u>	<u>68,512</u>	<u>139,214</u>	<u>207,726</u>
Share of support and governance costs (see note 10)						
Support	884,750	-	884,750	600,768	-	600,768
Governance	11,000	-	11,000	24,102	-	24,102
	<u>1,064,168</u>	<u>125,928</u>	<u>1,190,096</u>	<u>693,382</u>	<u>139,214</u>	<u>832,596</u>
Analysis by fund						
Unrestricted funds	1,064,168	-	1,064,168	693,382	-	693,382
Restricted funds	-	125,928	125,928	-	139,214	139,214
	<u>1,064,168</u>	<u>125,928</u>	<u>1,190,096</u>	<u>693,382</u>	<u>139,214</u>	<u>832,596</u>

10 Support costs allocated to activities

	2023 £	2022 £
Staff costs	470,006	307,013
Depreciation	77,483	-
Software licence	4,191	3,044
Rent and rates	126,233	117,790
Other establishment costs	192,089	154,314
Accountancy fees	3,176	5,000
Advert and PR	11,572	13,607
Governance costs	11,000	24,102
	<u>895,750</u>	<u>624,870</u>
Analysed between:		
Restricted Charitable Expenditure	<u>895,750</u>	<u>624,870</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

The average monthly number of employees during the year was:

	Consolidated 2023 Number	2022 Number	Charity 2023 Number	2022 Number
Administration and Support staff	27	23	16	10

Employment costs	Consolidated 2023 £	2022 £	Charity 2023 £	2022 £
Wages and salaries	554,458	384,257	421,347	282,796
Social security costs	39,339	29,813	39,339	29,813
Other pension costs	9,320	6,998	9,320	5,245
	603,117	421,068	470,006	317,854

Employee time has been allocated either:

- 1) To direct costs on percentage of the time spent by an employee on an activity.
- 2) To support costs allocated on a percentage basis over all the costs.

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2023 £	2022 £
In respect of:		
Property, plant and equipment	7,740	-

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Total £
Cost			
At 1 January 2023	3,239,618	248,868	3,488,486
Additions	22,214	19,885	42,099
At 31 December 2023	3,261,832	268,753	3,530,585
Depreciation and impairment			
At 1 January 2023	-	58,914	58,914
Depreciation charged in the year	26,280	43,463	69,743
Impairment losses	-	7,740	7,740
At 31 December 2023	26,280	110,117	136,397
Carrying amount			
At 31 December 2023	3,235,552	158,636	3,394,188
At 31 December 2022	3,239,619	189,954	3,429,573

More information on the impairment arising in the year is given in note 14.

All the the tangible fixed assets are held by the charity.

16 Stocks

	Consolidated 2023 £	2022 £	Charity 2023 £	2022 £
Finished goods and goods for resale	6,531	8,435	-	-

17 Debtors

	Consolidated 2023 £	2022 £	Charity 2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	41,469	18,927	34,885	23,045
Corporation tax recoverable	16,457	-	16,457	-
Other debtors	85,295	31,261	85,295	27,052
Prepayments and accrued income	47,062	34,784	47,062	34,784
	190,283	84,972	183,699	84,881

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Loans and overdrafts

	Consolidated		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	840,700	857,212	840,700	857,212
Payable within one year	23,000	26,000	23,000	26,000
Payable after one year	817,700	831,212	817,700	831,212
Amounts included above which fall due after five years:				
Payable by instalments	708,700	691,612	708,700	691,612

The long-term loans are secured by fixed charges over lease of 80 Newington Butts, London, SE11 4SL.

A loan of £950,000 was taken out during 2020 at interest rate of 2.9% per annum over Unity Trust bank's base rate. The loan is repayable over 234 months.

19 Creditors: amounts falling due within one year

		Consolidated		Charity	
	Notes	2023	2022	2023	2022
		£	£	£	£
Bank loans	18	23,000	26,000	23,000	26,000
Other taxation and social security		29,325	8,914	29,325	8,914
Trade creditors		48,833	46,231	48,833	46,231
Other creditors		584,974	277,442	579,974	270,984
Accruals and deferred income		11,000	18,693	11,000	12,993
		697,132	377,280	692,132	365,122

20 Creditors: amounts falling due after more than one year

		Consolidated		Charity	
	Notes	2023	2022	2023	2022
		£	£	£	£
Bank loans	18	817,700	831,212	817,700	831,212

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Youth and Community	33,944	128,637	(81,694)	80,887
The Wall	20,789	-	-	20,789
Future Playhouse	1,659,489	34,388	(44,234)	1,649,643
	<u>1,714,222</u>	<u>163,025</u>	<u>(125,928)</u>	<u>1,751,319</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Youth and Community	16,328	98,111	(80,495)	33,944
The Wall	20,253	536	-	20,789
Future Playhouse	1,669,792	48,416	(58,719)	1,659,489
	<u>1,706,373</u>	<u>147,063</u>	<u>(139,214)</u>	<u>1,714,222</u>

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>2,366,584</u>	<u>1,332,379</u>	<u>(1,387,714)</u>	<u>2,311,249</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	<u>2,483,900</u>	<u>821,289</u>	<u>(938,605)</u>	<u>2,366,584</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Consolidated analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	805,155	2,589,033	3,394,188	840,540	2,589,033	3,429,573
Current assets/(liabilities)	1,483,094	2,986	1,486,080	1,526,044	(43,599)	1,482,445
Long term liabilities	-	(817,700)	(817,700)	-	(831,212)	(831,212)
	<u>2,288,249</u>	<u>1,774,319</u>	<u>4,062,568</u>	<u>2,366,584</u>	<u>1,714,222</u>	<u>4,080,806</u>

24 Operating lease commitments

Lessee

Short term lease on Newington Causeway has a provision for upward rent reviews according to prevailing market conditions. The lease has been extended for three year at an annual rental of £133,000 commencing 8 April 2023.

The long term lease at Southwark Playhouse Elephant, SE11 4SL is for 125 years at rent of £2,500 per annum from 7 February 2018.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	135,500	99,426
Between two and five years	179,100	312,074
In over five years	285,000	287,500
	<u>599,600</u>	<u>699,000</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

26 Subsidiaries

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Southwark Playhouse Trading Limited	England and Wales	Bar and catering facilities	Ordinary	100.00

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

26 Subsidiaries

(Continued)

The investments in subsidiaries are all stated at cost.

Southwark Playhouse Trading Limited, incorporated on 15 October 2014 is a private limited company, registered number 9264350.

The consolidation is carried out on a line by line basis.

Southwark Playhouse Trading Limited made a profit of £99,913 in the year.(2022: Profit £55,157).

27 Cash generated from operations

2023
£

2022
£

Deficit for the year	(18,238)	(109,467)
Adjustments for:		
Investment income recognised in statement of financial activities	(25,869)	(2,349)
Depreciation and impairment of tangible fixed assets	77,483	34,044
Movements in working capital:		
Decrease/(increase) in stocks	1,904	(2,966)
(Increase)/decrease in debtors	(88,854)	18,309
Increase/(decrease) in creditors	322,852	(70,607)
Cash generated from/(absorbed by) operations	269,278	(133,036)

28 Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	1,766,318	220,080	1,986,398
Loans falling due within one year	(26,000)	3,000	(23,000)
Loans falling due after more than one year	(831,212)	13,512	(817,700)
	909,106	236,592	1,145,698

2023 Theatre Company Consolidated Audited Accounts 2023_70105

Final Audit Report

2024-11-28

Created:	2024-11-27
By:	Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-o4btM8bUaWOTITDLc0foJkSIVURgh_W

"2023 Theatre Company Consolidated Audited Accounts 2023_70105" History

-  Document created by Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk)
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-  Signer tim@forgearchitects.co.uk entered name at signing as Tim Wood
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Signer piyush@pjtandco.com entered name at signing as piyush jasani

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piyush jasani (piyush@pjtandco.com) has agreed to the terms of use and to do business electronically with Southwark Playhouse

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Agreement completed.

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SOUTHWARK PLAYHOUSE THEATRE COMPANY

England & Wales - Charity number 1042870

Accounts

Charity registration number 1042870

Company registration number 02994954 (England and Wales)

SOUTHWARK PLAYHOUSE THEATRE COMPANY
REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

SOUTHWARK PLAYHOUSE THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Kathryn Serkis Glenn Wellman Tim Wood G Semper Helen Whitehouse Karen McHugh Rodney Pearson	(Appointed 23 August 2022)
Company Secretary	Christopher Smyrnios	
Charity number	1042870	
Company number	02994954	
Principal address	77-85 Newington Causeway London SE1 6BD	
Registered office	77-85 Newington Causeway London SE1 6BD	
Auditor	PJT & Co Limited 90 Walworth Road London	
Principal Bankers	HSBC 28 Borough High Street London SE1 1YB	
Patrons	Sir Simon Hughes Sir Michael Caine Andy Serkis	
Chief Executive Officer & Artistic Director	Christopher Smyrnios	
General Manager	Emma Bentley	
Head of Participation	Dave Workman	

SOUTHWARK PLAYHOUSE THEATRE COMPANY

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SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

Charitable Objects

To advance education for the public benefit by promotion of the arts in particular but not exclusively the art of drama.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Main Activities

Southwark Playhouse is all about telling stories and inspiring the next generation of storytellers and theatre makers. It aims to facilitate the creation of new work by theatre practitioners and companies at all stages of their creatives lives and careers.

Through our schools work we aim to introduce local people at a young age to the possibilities of great drama and the benefits of using theatre skills to facilitate learning.

Each year we engage with 100s of school pupils through free schools' performances and long-term in-school curriculum support.

Through our Young Company (YoCo), a youth-led theatre company for local people between the ages of 14-25, we aim to introduce young people to the many and varied disciplines of running a semi-professional theatre company. YoCo provides a training ground to build confidence and inspire young people towards a career in the arts.

Our work in the community aims to engage with local people, of all ages and backgrounds, by bringing them together to exchange ideas and promote social cohesion through meaningful, long-term drama related projects.

Our theatre programme aims to facilitate and showcase new work by some of the UK's best talent with a focus on new work, and reinterpreting classic and contemporary pieces of note. Our two flexible theatre spaces, soon to be joined by a third, enable us to offer theatre artists and companies the opportunity to showcase and develop their work. Over the past 29 years we have produced and presented early productions by many aspiring theatre practitioners, many of whom are now enjoying flourishing careers.

Southwark Playhouse is an equal opportunities employer and encourages contributions from all sectors of the community.

Public Benefit

This report clearly sets out the activities which the charity undertakes for the public benefit. The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance

The Year in Summary

Despite a difficult Christmas period, in which, owing to a Covid outbreak, we cancelled more shows than we presented, the year got off to a good start. The remount of *Operation Mincemeat* in The Large sold out, as did our own production of *Romeo & Juliet* in The Little. We also had a full and eclectic line-up of visiting productions booked in, demonstrating that theatre companies were hungry to get back and start presenting work again.

However, generally, over the course of the year, apart from a few exceptions, it was clear that audience figures were nowhere near the levels they were pre-2020 – reasons for this are explored below in the finance section.

Work on the new venue continued throughout the year to the point where we were able to have some Open Days of the building as part of the *Urban Elephant* festival in July. The two consecutive open days helped focus our efforts towards finally completing the fit-out in order to receive visitors. We held several tours over two days all of which were sold out. It was a real boost to get such positive comments about the new building.

It was not long after, on the 18 November, that we announced our opening season for Southwark Playhouse Elephant. We felt it important to open with productions by two of our community companies, the Elders Company and the People's Company. We wanted to highlight the building as a community resource, a safe and accessible space, full of opportunities for local people to get involved and participate.

We also announced our first professional production: *The Walworth Farce* by Enda Walsh, which will be produced in-house. It is a brilliant and relevant play that deserves a revival. It is particularly fitting for our opening season as the play is set in and around the Walworth Road and Elephant & Castle.

Two more shows were also announced shortly after, both new musicals: *Berlusconi* and a scaled-up version of *The Curious Case of Benjamin Button*. The opening date for the theatre is scheduled for 19 January 2023.

Towards the end of the year, in preparation for running two venues, we refreshed our website and changed our box office system from Savoy Systems to Spektrix. The migration of the system was smoothly managed by our Ticketing and Sales Manager, Charlotte Spencer. We have committed to using the new system for at least 12 months. We hope that its significant extra cost will be offset by features that the old system does not have; it was also felt that it would be more user friendly for staff to use.

We received very sudden and sad news in August of the passing of our trustee Rodney Pearson. Rodney had been a great supporter of Southwark Playhouse from its very beginnings, and we were so pleased when he agreed to become a trustee in 2016. He was an incredibly passionate trustee and was always on hand to provide advice and guidance. His friendship and counsel will be sorely missed.

We had several leavers and new starters during the year. We said goodbye to Cat Compson, Technical and Production Manager, but were pleased to promote Lee Elston, her deputy, into the role. We said goodbye to long time employee Holly Atkinson, Deputy Front of House Manager, but again were pleased to promote Duty Manager, Maya Tonkin into the role. We welcomed three new staff and roles into the organisation: Nora Lempriere as Participation Coordinator; Jessica Clot as Marketing and Communications Manager; and Emma Bentley as our new General Manager. All of whom have settled into the team brilliantly and have made a real and positive impact. We were also very pleased and honoured to welcome Karen McHugh on to the board of trustees.

Below we outline in detail the activities of the organisation over 2022.

Theatre Programme

- The Large:

Operation Mincemeat by Spitlip (New Musical, Visiting Company)

Presented by Spitlip

"There are some big, blowsy shows around in the West End, but this little belter is staging its own audacious invasion plan." Financial Times

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Woods by David Mamet (Play Revival, Visiting Company)

Presented by Danielle Tarento

"Sweet, sexy and savage in turn..." The Express

Anyone Can Whistle by Stephen Sondheim and Arthur Laurents (Musical Revival, Co-Production)

Presented by The Grey Area and Alex Conder, in association with Southwark Playhouse

"A blazing revival... This elusive curiosity finds brilliant new contexts for its absurdist story." The Guardian

Lift by Craig Adams and Ian Watson (Musical Revival, Visiting Company)

Presented by Liam Gartland and Chris Maguire

"The vocal fireworks, at least, will carry you to your destination even if the story does not." WhatsOnStage

Evelyn by Tom Ratcliffe (New Play, Visiting Company)

Presented by Wildcard, in association with Mercury Theatre

"Aided by the intimacy of the theatre space and the small yet powerful cast, Ratcliffe's work is an insightful social commentary and a delicious piece of theatre." The Reviews Hub

The Lesson by Eugène Ionesco (Play Revival, Visiting Company)

Presented by Icarus Theatre

"[Max Lewendel's] production for Icarus Theatre succeeds by the strength of its acting and the steadily increasing tension ... This remains a timely and fascinating play." Jeremy Kingston, The Times

Yeast Nation: The Triumph of Life by Mark Hollmann and Greg Kotis (New Musical, Visiting Company)

Presented by Proud Haddock Productions and Benji Sperring Productions, in association with Steph Hartland

"A funny and very watchable musical, Yeast Nation is a success. It's fun and beautifully sung..." Everything Theatre

The Bit-Players by José Sanchis Sinisterra, Translated by William Gregory and adapted with the company (New Play, In-House Production, Participation Project)

Presented by Southwark Playhouse Young Company

Sea Things by Hassan Abdulrazzak (New Play, Visiting Company)

Presented by Oxford School of Drama One Year Course Graduates

The Prince by Abigail Thorn (New Play, Visiting Company)

Presented by Metal Rabbit Productions

"Abigail Thorn enjoyably builds on Shakespeare's own exploration of gender – and in a less hectoring way than the Globe's Joan of Arc play" The Telegraph

The Canterville Ghost, Inspire by the Oscar Wilde short story (New Play, Visiting Company)

Presented by Tall Stories

"The laughs come thick and fast." The Reviews Hub

Here by Clive Judd (New Play, Visiting Company)

Presented by Papatango Theatre Company

"Judd proves a truly exciting discovery with what feels like a quietly radical new form of genre-defying theatre." The Guardian

- The Little:

Romeo & Juliet by William Shakespeare (Play Revival, In-House Production, Participation Project)

Presented by Southwark Playhouse

"a terrific multi-tasking cast of six, are fast and funny, yet fiercely committed: the emotional register can switch more drastically and abruptly than an adolescent mood swing." i Newspaper

Instructions for a Teenage Armageddon by Rosie Day (New Play, Visiting Company)

Presented by Teenage Armageddon Collective

"The writing is truly fantastic, and Rosie's delivery is first-rate... This was storytelling at its finest." LondonTheatre1

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

Mohand & Peter, devised by the Company (New Play, Visiting Company)

Presented by Psyche Delight

"a joyful celebration of Sudanese culture. It is a witty, vibrant and powerful production" Everything Theatre

I Know I Know I Know by Flora Wilson Brown (New Play, Visiting Company)

Presented by DONOTALIGHT, in association with Harlow Playhouse Trust

"Tough and gripping... Remarkable and clever." The ReviewsHub

National Theatre Connections (New Plays, Co-Production, Participation Project)

Presented by Southwark Playhouse

Five Characters in Search of Good Night's Sleep devised by Mike Alfreds, Sonja Linden and the Company (New Play, Visiting Company) Presented by Visible

"It is refreshing to see five characters – and actors – of a certain age on stage. Some speak of holding on to their working lives, others look back at it wistfully, and occasionally they refer to the far bigger sleep of their own mortality, though we want more of this contemplation too." The Guardian

The Lion by Benjamin Scheuer (New Musical, Visiting Company)

Presented by Danielle Tarento, in association with Arizona Theatre Company

"A little masterpiece..." WhatsOnStage

Tasting Notes by Charlie Ryall and Richard Baker (New Musical, Visiting Company)

Presented by Caroheda Productions

"Moments of uproarious laughter to rival any London comedy show." Musical Theatre Review

Doctor Faustus by Christopher Marlowe (Play Revival, Visiting Company)

Presented by Lazarus Theatre Company

"Marlowe's demonic tale defies all genres, spanning everything from farce to gore in 95 minutes of esoteric intrigue" Broadway World

Ruckus by Jenna Fincken (New Play, Visiting Company)

Presented by Wildcard

"This is a stark but important play which takes us inside the head, and life, of a trapped woman." The Guardian

Noor by Azma Dar (New Play, Visiting Company)

Presented by Kali Theatre

"Noor is a stylish, noirish retelling of a story genuinely so extraordinary you could not have made it up; a deft and engaging account of the daughter of an Indian Sufi mystic who worked as a resistance agent in the Second World War." The Times

The Dinosaur Show by Sarah Arden and Thomas Moore (New Play, Visiting Company)

Presented by Arden and Moore

"I loved feeding leaves to the dinosaur!" Jimmy, aged 5

Artist Development & Support

As always Southwark Playhouse continues to offer the most competitive rates for hiring its spaces in London. Wherever possible, it aims to add value and reduce risk for producers and companies presenting shows in the capital.

In addition to this we continue to support the development of artists and the creation of new work including:

- 2 weeks of free rehearsal space given to Blind Summit Theatre Company to develop their new show *The Sex Life of Puppets*.
- Weekly free space given to The Directors Club for their regular networking and development sessions.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

- Free space given for Diverse Actors Breaking Barriers' General Auditions: an industry showcase for Black, BESEA, MENA, Central and South American, Polynesian/pacific islanders, and Asian Actors. It's a relaxed and safe environment where Actors share their monologue/song in front of a panel made up of industry professionals such as Casting Directors, Agents, Directors, Producers & Theatres. They are then given live feedback in the room which they can chat further about and discuss.
- The Black Writers Collective continued to meet across 2022, at fortnightly or monthly meetings across the first part of the year. These saw a combination of invited speakers or workshops led by Collective Director Nadine Grey. The Autumn saw us stage a showcase event, with ten members of the Collective selected to share ten-minute extracts from a piece of their work, which were then staged with actors at a one-off event in The Large theatre. This was a very successful, sold-out event, which was appreciated by all the writers. Subsequently, some of them have been invited to develop and share their work further at other venues. Members of the Collective were also invited to an event at the American Embassy, which saw three members share some of their poetry alongside artists from other London-based groups, in front of the US Ambassador.
- ALT. Club – free space was given for a unique, entirely accessible, and affordable actor training program that is intensive and offers an essential toolbox that prepares actors for the Theatre and TV Industry. With leading Professionals, taught by leading Practitioners.

Participation Programme

As ever, we continued to offer a wide and varied series of Participation initiatives, offered completely free to participants, these were:

- Young Company:

Our 11 – 13 Company took part in National Theatre Connections – the NT's annual project for youth theatres and young performers. They performed Remote by Stef Smith in our Tiny theatre for two nights in April, and again in The Little theatre as part of the Connections Festival later in the month (see more below). For this we welcomed a student designer from Mountview and a student stage manager from Rose Bruford College.

They subsequently spent time working on developing their skills writing and performing monologues, which fed into the creative process for a performance in response to themes around 'change' and 'development', tied into the changing face of Elephant and Castle. They shared these with family in December, with plans to develop them into a larger performance in the new year.

In 2022, this group was led by Lucy Dear and Flo Dessau, assisted by Gavin Joseph and Lydia Like.

Our 14 – 18 Company performed their devised show 'Make Lemonade' in the Tiny at the end of March. This was inspired by a project set up by Company Three and saw the group responding to ideas of how they wanted the world to change coming out of the pandemic. This was shared again as part of a youth theatre festival at Theatre Peckham.

They subsequently spent part of the rest of the year looking at the play they will be performing in 2023 as part of National Theatre Connections, Circle Dreams by Simon Longman.

In 2022, this group was led by David Gilbert, Milly Rolle and Amaarah Roze, assisted by Theo Ray.

Our 19 – 25 Company staged a world premiere performance in the summer. We commissioned translator William Gregory to adapt Spanish playwright José Sanchis Sinisterra's classic of post-war European theatre Los Figurantes, which became The Bit-Players and ran for four performances in the Large Theatre in September. This was directed by Pepa Duarte and Sergio Maggiolo and employed an impressive creative team to bring the space to life for one of the Young Company's biggest shows yet. The company really enjoyed the performances, and we had brilliant responses from audiences too, including the daughter of the playwright, who said it was the best production of the play she had ever seen.

Subsequently, the 19 – 25 Young Company is on temporary hiatus until the new year whilst we secure more funding and explore the best structure for it in the longer term.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Across the year we welcomed over 75 young people through the Young Company. We also welcomed back the LatinX Youth Theatre, who are meeting until summer 2023 every Saturday. We said goodbye to one of our lead facilitators, but this allowed our trainee assistant facilitator to step up into the role. We also welcomed two new trainee practitioners across the year. We also ran a workshop for young people through the Imago Young Carers project, with two participants going on to join Young Company.

- **Elders Company:**

The Southwark Players, our longer-established group, worked with director Michael Spencer on the challenging but thought-provoking piece *Attempts on Her Life* by Martin Crimp, which they performed to a very appreciative, soldout audience in the spring.

After this, the Company settled on a performance of Alan Bennett's adaptation of *The Wind in the Willows*, to be directed by Michael Spencer and Georgina Sowerbury. This will be the first performance in our new venue, in early 2023, and the Company spent most of the rest of the year rehearsing and preparing for this.

Our newer Elders Company, the Improvisers, led throughout the year by Michael Spencer and Fiona Drummond, took on several projects this year.

In March, they improvised a cabaret, which saw several of the group share their party tricks within the fictional confines of show.

Across the summer, they then worked on using puppetry and clowning as a means of looking at contemporary political and social issues and concerns.

Finally, the Autumn term saw them perform a piece entitled 'Waiting', a more character-focused piece that saw them improvise and devise scenes where various characters were waiting for something or other.

Members of both groups took part in *Mind the Gap* in the summer. Previously run in 2017 and 2019, this sees practitioners from the New York Theatre Workshop come over to the UK and work with drama students at LSBU and members of our Elders Company. This year's project saw 8 Elders take part (four new and four previous participants), and they had a great and profound experience, spending a week developing a performance around shared experiences, beliefs and backgrounds.

Members of both groups also took part in the Old Vic's *12 Choirs of Christmas*, which saw them rehearse and perform some carols with students from Holy Trinity Lambeth Primary School at the Old Vic.

- **Shakespeare for Schools - *Romeo and Juliet*:**

January 2022 saw our most successful Shakespeare for Schools production yet. Despite the rehearsal process being hit by the Omicron variant of Covid-19, the production opened in time (with a delayed press night), and was a sell-out hit, with both schools and the public.

Directed by Nicky Allpress (who was appointed after an open call-out for directors) the show was set in the early 1980s in South London, taking the 2-Tone movement as its background. The set and costume designer was Anisha Fields, the lighting designer was Alex Musgrave, the Composer and Sound Designer was Asaf Zohar and video design and projection was by Laura Salmi.

The cast consisted of Samuel Tracey (*Romeo*), Laura Lake Adebisi (*Juliet*), Yinka Awoni (*Benvolio & Friar Laurence*), Joey Ellis (*Prince, Mercutio & Paris*), Amy Loughton (*Nurse & Apothecary*) and Fiona Skinner (*Tybalt & Capulet*)

Twelve matinees for schools took place, with twenty schools bringing over 1,400 young people to watch the performance. Feedback was very positive, particularly around the diversity of the casting and the accessibility of the performances.

The production also received several positive reviews from the press including 4* in the *Telegraph* and *The Stage*

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

- Jubilee History Project:

A specific funding pot became available this summer for projects to celebrate the Queen's Platinum Jubilee. We successfully secured some funding to run a project with four local schools, looking at the history of the local area from the last seventy years.

The participating schools were Charlotte Sharman Primary School, Crawford Primary School, Keyworth Primary School and Southbank University Academy, and we worked with groups from Years 3 – 8.

Two practitioners each worked in the schools, running workshops with the aim of every school devising a short performance piece which they would perform onstage at the Playhouse.

Stories explored included the impact of World War Two on the area, the cinemas and music halls of the past, and the story of residents of the Heygate estate before it got knocked down.

The final performance took place in July and was a real celebration of the students' creativity.

- Orchard Hill:

Across 2022 we continued to work with Orchard Hill College, young adults aged 19 – 25 with a range of learning disabilities.

After a slightly rocky Spring term, due to changes at the college, things settled down successfully for the rest of the year, with a core group of 12 participants. We saw some quick profound responses from the students, through our exploration of primarily movement-based work using Laban and Michael Chekov, which is reaping great rewards in terms of students' responses.

This year the project was run by Jason Warren, with support from Robyn Lexi and Ella Zgorska.

- National Theatre Connections Festival:

In April this year, we hosted the National Theatre Connections festival for the first time. This saw seven groups from across London come to Southwark Playhouse and stage their home performances of plays from the National Theatre Connections 2022 canon onstage.

The participating groups were Chestnut Grove Academy, Goresbrook School, Prendergast Ladywell School, Croydon Youth Theatre, Hackney Shed, Oasis Academy Shirley Park and our own 11 – 13 Young Company.

It was great to welcome so many young people and their families into the space. Some of the young people subsequently joined the Young Company.

- Other Projects:

We continued to welcome Theatre Troupe and PSYCHEdelight to run their own workshops with, respectively, young people at risk of exclusion and refugees and asylum seekers.

In June, we welcomed acclaimed theatre company Cardboard Citizens to perform in the Participation Space at the new venue a new piece about life on benefits, which they shared with an audience of people who work in the sector.

ALT Actor Training are now based at Southwark Playhouse and meet every week – this is a low-cost way for young people to receive high-quality acting training, which they might not otherwise be able to achieve. It is led by Toby Clarke.

Financial review

Statement of Financial Activities

The Statement of Financial Activities (SOFA) shows the extent of, and movement in, all charitable funds differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

which can be applied to any charitable objectives within the organisation's objectives). Unrestricted funds include funds designated by the trustees for specific future investment in the organisation. At the year end the unrestricted fund balance totalled £2,366,584 (2021: £2,483,900) and the restricted funds totalled £1,714,222 (2021: £1,706,373) therefore resulting in total funds as of 31 December 2022 of £4,080,806 (2021: £4,190,273); of these £3,429,573 are represented by fixed assets such as buildings and equipment (2021: £3,188,404).

Total incoming resources for the year were £968,352 (2021: £3,238,583). Total expenditure for the year was £1,077,819 (2021: £952,606).

This was the first full year of operations since the Pandemic began. Despite a few show cancellations we presented a full programme of productions and participation work. Audience numbers were lower than 2019 – the last full operating year prior to the pandemic. Reasons for the lower-than-expected numbers could be: a reluctance by older audiences to attend live events; fewer workers in town because companies are still operating 'work from home' directives; and the increase in inflation and the cost of living owing largely to the war in Ukraine. Earned income sources showed significant improvement on the previous year: theatre rental £572,469 (2021: £300,488), bar/café income £278,911 (2021: £194,003) and managed production income £50,184 (2021: £24,508).

The year's accounts show a deficit of £109,467 (2021 surplus: £2,285,976) largely owing to expenditure on the new Elephant building using income raised in the previous year.

Restricted Funds

Restricted Fund movements throughout the year largely represent grants and donations towards our Participation projects.

Unrestricted Funds

These represent the operational income of the charity (e.g., ticket sales, bar sales, venue hire), as well as general grants, donations, and other income towards the activities of the charity.

Reserves Policy

The reserves policy is reviewed annually by the Trustees as part of the preparation and approval process of the annual report and accounts for both Southwark Playhouse Theatre Company Ltd and Southwark Playhouse Trading Ltd.

Operational Reserve: £350,000. The Trustees have examined the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Trustees consider that, given the nature of the charity's work, the level of free reserves should be approximately equivalent to 3 month's annual expenditure on unrestricted funds at any one time, plus provisions for staff redundancy and similar costs.

The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to the timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

Unrestricted reserves are also held for the following purposes:

Capital Reserve: £1,000,000 for the upkeep of current premises and the future development of alternative premises.

Artistic Programme: £175,000 towards artist support and the development and production of in-house productions.

The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces, and external help sought. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

in place to ensure compliance with health and safety of staff, volunteers, visiting companies and practitioners, participants and audiences to the organisation's two theatres.

Plans for future periods

2023 will see the opening, finally, of our new Elephant venue, set to open in January 2023. There will be a period of ensuring the building works as it should. We will need to bolster and develop all areas of our staff team, and negotiate how to most efficiently, economically, and reasonably run both venues.

The Elephant building is complete, but some capital expenditure is outstanding in order to find a way to complete and make the air conditioning system operational.

High inflation and cost of living has made it imperative to review staff salaries and wages. Once we have more of an understanding of the two-venue model, we will aim to make recommendations to the board.

The current building at Newington Causeway will need some capital investment to ensure that it operates effectively for the final 3 years of the outstanding lease. It was originally fitted-out as a temporary venue for 5 years – it has now been operating for almost 10 years.

As we finally recover from the pandemic, and especially now that costs are rising, we will aim to step up our support of artists and companies by helping facilitate the creation of new work.

Looking further ahead, the Colechurch House development received planning permission on 14 September 2022. A mixed-use office development on Tooley Street SE1 it will include a permanent base for Southwark Playhouse to replace its temporary venue on Newington Causeway. The new building will include two flexible theatre spaces of a similar capacity to those at its Borough venue. We will be working closely with developer CIT in creating the new theatre space.

Structure, Governance, and Management

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The maximum liability of members in the event of winding up is £1. On 31 December 2022 there were 6 members who are all Directors of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Kathryn Serkis
Glenn Wellman
Tim Wood
G Semper
Helen Whitehouse
Karen McHugh
N R Pearson

(Appointed 23 August 2022)

The Trustees are drawn from people who have shown a keen interest in the Theatre, giving due consideration to the required skills, experience, and diversity of the Board body. New Trustees are recommended by Trustees and the Chief Executive and are approved by the Board. Their appointment is then confirmed at the Annual General Meeting. When they are first appointed, Trustees receive an induction pack and are briefed by the Chairman and Chief Executive, as well as having the chance to meet other staff. The board's performance is reviewed annually by the Chair.

Key Management

The key management personnel of the charitable company are the Board of Trustees, the Chief Executive who is also the Artistic Director, the General Manager, the Head of Participation. All members of the board give their time

SOUTHWARK PLAYHOUSE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

freely and no board members received remuneration in the year. Details of expenses reimbursed to trustees are disclosed in note 11. There are no related party transactions.

Remuneration for the key management is reviewed annually and set by the Board of Trustees.

The activities of the charity are supervised by the Trustees, who meet as a board four times each year, or more often if necessary. The trustees delegate the day-to-day management of the charity to its paid staff, particularly to the Chief Executive. The high quality and professional experience of the Board continue to provide strong support and direction for the Theatre's team and staff.

Auditor

In accordance with the company's articles, a resolution proposing that PJT & Co Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Chris Smyrnios (Oct 3, 2023 13:23 GMT+1)

Christopher Smyrnios
Chief Executive Officer

28 September 2023

SOUTHWARK PLAYHOUSE THEATRE COMPANY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of Southwark Playhouse Theatre Company for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 estimates that are reasonable and prudent; 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 adequate accounting records that 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.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Opinion

We have audited the financial statements of Southwark Playhouse Theatre Company (the parent charitable company) and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Group statement of financial activities, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 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 directors' report included within 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 trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our audit procedures were designed to testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 December 2022.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with laws or regulations.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We included the following procedures in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Gaining an understanding of legal and regulatory framework through discussions with the other members and staff and from our knowledge and experience of company in the industry in which it operates.
- Reviewed available minutes.
- Discussions with the engagement team on how and where fraud might occur in the financial statements.
- Obtaining understanding and considering specific laws and regulations which could give rise and have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring with those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety executive, and the company's legal advisors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


piyush.jasani (Oct 5, 2023 13:12 GMT+1)

SOUTHWARK PLAYHOUSE THEATRE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

(Senior Statutory Auditor)
for and on behalf of PJT & Co Limited

28 September 2023

Chartered Accountants
Statutory Auditor

Accountancy House
90 Walworth Road
London
SE1 6SW

SOUTHWARK PLAYHOUSE THEATRE COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
Donations, grants and legacies	3	8,337	48,952	57,289	7,060	136,158	143,218
Charitable activities	4	524,542	98,111	622,653	282,264	42,732	324,996
Other trading activities	5	278,911	-	278,911	194,003	-	194,003
Investment income	6	2,349	-	2,349	129	-	129
Other income	7	7,150	-	7,150	2,576,236	-	2,576,236
Total income		821,289	147,063	968,352	3,059,692	178,890	3,238,582
<u>Expenditure on:</u>							
Raising funds	8	245,223	-	245,223	202,081	-	202,081
Charitable activities	9	693,382	139,214	832,596	627,712	122,813	750,525
Total expenditure		938,605	139,214	1,077,819	829,793	122,813	952,606
Net (expenditure)/income for the year/ Net movement in funds		(117,316)	7,849	(109,467)	2,229,899	56,077	2,285,976
Fund balances at 1 January 2022		2,483,900	1,706,373	4,190,273	254,001	1,650,296	1,904,297
Fund balances at 31 December 2022		2,366,584	1,714,222	4,080,806	2,483,900	1,706,373	4,190,273

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	Group 2022 £	2021 £	Charity 2022 £	2021 £
Fixed assets					
Tangible assets	14	3,429,573	3,188,404	3,429,573	3,188,404
Investments	15	-	-	100	100
		<u>3,429,573</u>	<u>3,188,404</u>	<u>3,429,673</u>	<u>3,188,504</u>
Current assets					
Stocks	16	8,435	5,469	-	-
Debtors	17	84,972	103,281	80,763	114,243
Cash at bank and in hand		1,766,318	2,198,806	1,762,586	2,185,284
		<u>1,859,725</u>	<u>2,307,556</u>	<u>1,843,349</u>	<u>2,299,527</u>
Creditors: amounts falling due within one year	19	(377,280)	(487,887)	(416,160)	(479,959)
Net current assets		<u>1,482,445</u>	<u>1,819,669</u>	<u>1,427,189</u>	<u>1,819,569</u>
Total assets less current liabilities		<u>4,912,018</u>	<u>5,008,073</u>	<u>4,856,862</u>	<u>5,008,073</u>
Creditors: amounts falling due after more than one year	20	(831,212)	(817,800)	(831,212)	(817,800)
Net assets		<u><u>4,080,806</u></u>	<u><u>4,190,273</u></u>	<u><u>4,025,650</u></u>	<u><u>4,190,273</u></u>
Income funds					
Restricted funds	21	1,714,222	1,706,373	1,714,222	1,706,373
Unrestricted funds		2,366,584	2,483,900	2,366,584	2,483,900
		<u><u>4,080,806</u></u>	<u><u>4,190,273</u></u>	<u><u>4,080,806</u></u>	<u><u>4,190,273</u></u>

The notes on pages 19 to 32 form part of these financial statements.

The financial statements were approved by the Trustees on 28 September 2023



Tim Wood (Oct 3, 2023 16:47 GMT+1)

Tim Wood
Trustee

Company registration number 02994954

SOUTHWARK PLAYHOUSE THEATRE COMPANY

CONSOLIDATED AND CHARITABLE COMPANY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

		Group 2022	2021	Charity 2022	2021
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	26	(133,036)	2,459,612	(133,036)	2,453,412
Investing activities					
Purchase of tangible fixed assets		(280,994)	(401,565)	(280,994)	(401,565)
Proceeds from disposal of tangible fixed assets		5,779	-	5,779	-
Investment income received		2,349	129	-	129
Net cash used in investing activities		(272,866)	(401,436)	(275,215)	(401,436)
Financing activities					
Repayment of bank loans		(26,588)	(435,590)	(26,588)	(435,590)
Net cash used in financing activities		(26,588)	(435,590)	(26,588)	(435,590)
Net increase in cash and cash equivalents		(432,490)	1,622,586	(434,839)	1,616,386
Cash and cash equivalents at beginning of year		2,198,806	576,220	2,198,806	568,899
Cash and cash equivalents at end of year		1,766,316	2,198,806	1,763,967	2,185,285

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Southwark Playhouse Theatre Company is a private company limited by guarantee incorporated in England and Wales. The registered office is 77-85 Newington Causeway, London, SE1 6BD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Basis of Consolidation.

These financial statements consolidate the results of the Charity and its Wholly owned subsidiary, Southwark Playhouse Trading Limited, on a line by line basis in accordance with FRS - Section 9 and the SORP (FRS 102) - section 24.

Details of the Southwark Playhouse Trading Limited are given in the note 27 of the financial statements.

A separate statement of the financial activities for the charitable Company has not been presented because the Charitable company has taken advantage of the exemption afforded by section 408 of the companies act 2006.

1.2 Going concern

At the time of approving the financial statements, the Director have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future after having reviewed the company's financial forecasts and expected future cash flows. The company does not have any liquidity issues or concern in meeting its obligations and it continues to operate in the profit making environment. Furthermore, the management have evaluated the company's ability as a going concern and the directors believe that the company is well placed to manage its business risks successfully in the foreseeable future. Thus the Director decided to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from trading activities which represents the income from sale of catering and bar facilities, is recognised as earned in the period in which it is received.

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on cost
---------------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Amounts included in the assets under construction is for building work being carried out on the Southwark Playhouse Elephant theatre that is being completed. No depreciation has been charged on these amounts until the asset is complete.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Socks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and the residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations, grants and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	8,337	48,952	57,289	7,060	136,158	143,218
Donations and gifts						
Future Playhouse	-	32,593	32,593	-	135,958	135,958
The Wall	-	536	536	-	200	200
Other donations and grants	8,337	15,823	24,160	7,060	-	7,060
	8,337	48,952	57,289	7,060	136,158	143,218

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Theatre Rental	474,358	-	474,358	257,756	-	257,756
Youth and community		98,111	98,111		42,732	42,732
Managed Production	50,184	-	50,184	24,508	-	24,508
	<u>524,542</u>	<u>98,111</u>	<u>622,653</u>	<u>282,264</u>	<u>42,732</u>	<u>324,996</u>
Analysis by fund						
Unrestricted funds	524,542	-	524,542	282,264	-	282,264
Restricted funds	-	98,111	98,111	-	42,732	42,732
	<u>524,542</u>	<u>98,111</u>	<u>622,653</u>	<u>282,264</u>	<u>42,732</u>	<u>324,996</u>

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from trading activities	<u>278,911</u>	<u>194,003</u>

The amount represent all trading activities from the subsidiary in the period.

6 Investment income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Bank Interest	<u>2,349</u>	<u>129</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Compensation	-	2,532,640
Other Income	5,100	5,910
Job Retention Scheme	-	37,686
Marketing Income	2,050	-
	<u>7,150</u>	<u>2,576,236</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	27,755	18,221
Fundraising agents	-	2,268
	<u>27,755</u>	<u>20,489</u>
<u>Trading costs</u>		
Other trading activities	103,413	75,518
Staff costs	114,055	106,074
	<u>217,468</u>	<u>181,592</u>
	<u>245,223</u>	<u>202,081</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Charitable activities

	Restricted Charitable Expenditure		Total 2022	Restricted Charitable Expenditure		Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Managed Production	68,512	-	68,512	56,170	-	56,170
New Venue Costs	-	58,718	58,718	-	78,213	78,213
Youth and Community	-	80,496	80,496	-	44,600	44,600
	<u>68,512</u>	<u>139,214</u>	<u>207,726</u>	<u>56,170</u>	<u>122,813</u>	<u>178,983</u>
Share of support costs (see note 10)	600,768	-	600,768	571,542	-	571,542
Share of governance costs (see note 10)	24,102	-	24,102	-	-	-
	<u>693,382</u>	<u>139,214</u>	<u>832,596</u>	<u>627,712</u>	<u>122,813</u>	<u>750,525</u>
Analysis by fund						
Unrestricted funds	693,382	-	693,382	627,712	-	627,712
Restricted funds	-	139,214	139,214	-	122,813	122,813
	<u>693,382</u>	<u>139,214</u>	<u>832,596</u>	<u>627,712</u>	<u>122,813</u>	<u>750,525</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £	Basis of allocation
Staff costs	307,013	-	307,013	260,787	-	260,787	
Software licence	3,044	-	3,044	3,651	-	3,651	
Rent and rates	117,790	-	117,790	108,122	-	108,122	
Other establishment costs	154,314	-	154,314	150,245	-	150,245	
Accountancy fees	5,000	-	5,000	2,382	-	2,382	
Advert and PR	13,607	-	13,607	4,805	-	4,805	
Consultancy fees	-	-	-	32,500	-	32,500	
Auditors remuneration	-	-	-	9,050	-	9,050	
Audit fees	-	10,000	10,000	-	-	-	Governance
Legal and professional	-	14,102	14,102	-	-	-	Governance
	<u>600,768</u>	<u>24,102</u>	<u>624,870</u>	<u>571,542</u>	<u>-</u>	<u>571,542</u>	
Analysed between							
Charitable activities	<u>600,768</u>	<u>24,102</u>	<u>624,870</u>	<u>571,542</u>	<u>-</u>	<u>571,542</u>	

Governance costs includes payments to the auditors of £5,000 (2021- £4,000) for audit fees.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	Consolidated		Charity	
	2022	2021	2022	2021
	Number	Number	Number	Number
	23	23	10	-
Total	23	23	10	-

	Consolidated		Charity	
	2022	2021	2022	2021
	£	£	£	£
Employment costs				
Wages and salaries	384,257	335,393	270,202	241,913
Social security costs	29,813	25,180	29,813	18,162
Other pension costs	6,998	6,288	6,998	4,535
	421,068	366,861	307,013	264,610

Employee time has been allocated either:

- 1) To direct costs on percentage of the time spent by an employee on an activity.
- 2) To support costs allocated on a percentage basis over all the costs.

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible fixed assets

	Assets under construction £	Plant and equipment £	Total £
Cost			
At 1 January 2022	2,998,585	214,687	3,213,272
Additions	241,034	39,960	280,994
Disposals	-	(5,779)	(5,779)
At 31 December 2022	3,239,619	248,868	3,488,487
Depreciation and impairment			
At 1 January 2022	-	24,870	24,870
Depreciation charged in the year	-	34,044	34,044
At 31 December 2022	-	58,914	58,914
Carrying amount			
At 31 December 2022	3,239,619	189,954	3,429,573
At 31 December 2021	2,998,585	189,819	3,188,404

16 Stocks

	Consolidated 2022 £	2021 £	Charity 2022 £	2021 £
Finished goods and goods for resale	8,435	5,469	-	-

17 Debtors

	Consolidated 2022 £	2021 £	Charity 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	18,927	28,001	18,927	28,001
Amounts owed by fellow group undertakings	-	-	-	12,477
Other debtors	31,261	44,209	27,052	42,695
Prepayments and accrued income	34,784	31,071	34,784	31,071
	84,972	103,281	80,763	114,244

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Loans and overdrafts

	Consolidated		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	857,212	883,800	857,212	883,800
Payable within one year	26,000	66,000	26,000	66,000
Payable after one year	831,212	817,800	831,212	817,800
Amounts included above which fall due after five years:				
Payable by instalments	691,612	487,800	691,612	487,800

The long-term loans are secured by fixed charges over lease of 80 Newington Butts, London, SE11 4SL.

A loan of £950,000 was taken out during 2020 at interest rate of 2.9% per annum over Unity Trust bank's base rate. The loan is repayable over 234 months.

19 Creditors: amounts falling due within one year

		Consolidated		Charity	
	Notes	2022	2021	2022	2021
		£	£	£	£
Bank loans	18	26,000	66,000	26,000	66,000
Other taxation and social security		8,914	6,724	8,914	6,724
Trade creditors		46,231	144,886	46,231	141,177
Amounts owed to subsidiary undertakings		-	-	51,038	-
Other creditors		277,442	258,731	270,984	258,743
Accruals and deferred income		18,693	11,546	12,993	7,315
		377,280	487,887	416,160	479,959

20 Creditors: amounts falling due after more than one year

		Consolidated		Charity	
	Notes	2022	2021	2022	2021
		£	£	£	£
Bank loans	18	831,212	817,800	831,212	817,800

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Youth and Community	18,196	42,732	(44,600)	16,328	98,111	(80,495)	33,944
The Wall	20,053	200	-	20,253	536	-	20,789
Future Playhouse	1,612,047	135,958	(78,213)	1,669,792	48,416	(58,719)	1,659,489
	<u>1,650,296</u>	<u>178,890</u>	<u>(122,813)</u>	<u>1,706,373</u>	<u>147,063</u>	<u>(139,214)</u>	<u>1,714,222</u>

22 Consolidated analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	840,540	2,589,033	3,429,573	599,369	3,188,404
Current assets/(liabilities)	1,526,044	(43,599)	1,482,445	1,803,341	1,819,669
Long term liabilities	-	(831,212)	(831,212)	81,190	(817,800)
	<u>2,366,584</u>	<u>1,714,222</u>	<u>4,080,806</u>	<u>2,483,900</u>	<u>4,190,273</u>

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	99,426	77,500
Between two and five years	312,074	30,137
In over five years	287,500	290,000
	<u>699,000</u>	<u>397,637</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

25 Subsidiaries

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Southwark Playhouse Trading Limited	England and Wales	Bar and catering facilities	Ordinary	100.00	

The investments in subsidiaries are all stated at cost.

Southwark Playhouse Trading Limited, incorporated on 15 October 2014 is a private limited company, registered number 9264350.

The consolidation is carried out on a line by line basis.

Southwark Playhouse Trading Limited made a profit of £ 55,157 in the year.(2021: £16,232 Profit).

26 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(109,467)	2,285,976
Adjustments for:		
Investment income recognised in statement of financial activities	(2,349)	(129)
Depreciation and impairment of tangible fixed assets	34,044	19,171
Movements in working capital:		
(Increase) in stocks	(2,966)	(865)
(Increase) in debtors	(32,729)	(40,674)
(Decrease)/increase in creditors	(19,569)	196,133
Cash (absorbed by)/generated from operations	(133,036)	2,459,612

27 Analysis of changes in net funds	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	2,198,806	(432,488)	1,766,318
Loans falling due within one year	(66,000)	40,000	(26,000)
Loans falling due after more than one year	(817,800)	(13,412)	(831,212)
	<u>1,315,006</u>	<u>(405,900)</u>	<u>909,106</u>

Southwark Playhouse Theatre Company Limited Consolidated Financial Statements 2022_61483 FINAL

Final Audit Report

2023-10-05

Created:	2023-10-02
By:	Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZ7HF2USiw_0B6NpPRcmBZCMWrXHGF3

"Southwark Playhouse Theatre Company Limited Consolidated Financial Statements 2022_61483 FINAL" History

-  Document created by Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk)
2023-10-02 - 15:53:24 GMT- IP address: 62.30.195.5
-  Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk) has agreed to the terms of use and to do business electronically with Southwark Playhouse
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2023-10-03 - 13:47:49 GMT- IP address: 146.75.174.12
-  Signer tim@forgearchitects.co.uk entered name at signing as Tim Wood
2023-10-03 - 15:46:58 GMT- IP address: 86.184.231.252
-  Tim Wood (tim@forgearchitects.co.uk) has agreed to the terms of use and to do business electronically with Southwark Playhouse
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Signer piyush@pjtandco.com entered name at signing as piyush jasani

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piyush jasani (piyush@pjtandco.com) has agreed to the terms of use and to do business electronically with Southwark Playhouse

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Document e-signed by piyush jasani (piyush@pjtandco.com)

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Agreement completed.

2023-10-05 - 12:12:42 GMT



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SOUTHWARK PLAYHOUSE THEATRE COMPANY

England & Wales - Charity number 1042870

Accounts

REGISTERED COMPANY NUMBER: 2994954 (England and Wales)
REGISTERED CHARITY NUMBER: 1042870

REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
SOUTHWARK PLAYHOUSE THEATRE COMPANY

SOUTHWARK PLAYHOUSE THEATRE COMPANY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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SOUTHWARK PLAYHOUSE THEATRE COMPANY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	2994954 (England and Wales)
Registered Charity number	1042870
Registered office	77-85 Newington Causeway London SE1 6BD
Trustees	S Hickson – resigned 8 September 2021 R N Pearson G Semper K Serkis G Wellman H Whitehouse T Wood
Patrons	Sir Simon Hughes Sir Michael Caine Andy Serkis
Company Secretary	C Smyrnios
Key Management:	
Chief Executive Officer/Artistic Director	C Smyrnios
General Manager	C Beaver – until 30 June 2021
Youth & Community Director	D Workman
Communications Manager	S Safavi – until 30 September 2021
Sales and Ticketing Manager	C Spencer – from November 2021
Theatre Manager	J Deighan
Technical & Production Manager	C Compson
Auditors	Azets Audit Services 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	HSBC 28 Borough High Street London SE1 1YB

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Southwark Playhouse is all about telling stories and inspiring the next generation of storytellers and theatre makers. It aims to facilitate the work of new and emerging theatre practitioners from early in their creative lives to the start of their professional careers.

Through our schools work we aim to introduce local people at a young age to the possibilities of great drama and the benefits of using theatre skills to facilitate learning. Each year we engage with 100s of school pupils through free schools' performances and long-term in-school curriculum support.

Through our Young Company (YoCo), a youth-led theatre company for local people between the ages of 14-25, we aim to introduce young people to the many and varied disciplines of running a semi-professional theatre company. YoCo provides a training ground to build confidence and inspire young people towards a career in the arts.

Our work in the community aims to engage with local people, of all ages and backgrounds, by bringing them together to exchange ideas and promote cohesion through meaningful, long-term drama related projects.

Our theatre programme aims to facilitate and showcase the work of some of the UK's best up and coming talent with a focus on reinterpreting classic plays and contemporary plays of note. Our two flexible theatre spaces, soon to be joined by a third, enable us to offer theatre artists and companies the opportunity to present their first fully realised productions. Over the past 28 years we have produced and presented early productions by many aspiring theatre practitioners many of whom are now enjoying flourishing careers.

ACHIEVEMENT AND PERFORMANCE

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

THE YEAR IN SUMMARY

2021 began with a third national lockdown to prevent the spread of the coronavirus. The majority of the organisation's staff remained on furlough. Despite the national lockdown filming theatre production could still take place. The Sorcerer's Apprentice, the planned 2020/21 Christmas production, was instead filmed over a week in order to stream the production at a later date.

The vaccination programme began slowly at the start of the year and in February the government announced a roadmap out of lockdown. There were three steps that would allow a phased process back to something resembling normal operations. It would be on the third step of the roadmap that theatre would be allowed to reopen.

While we waited, we continued to present livestreamed performances. We presented two in the first half of the year. *Public Domain*, a verbatim play about the tech industry, and a new play by Philip Ridley titled *Tarantula*. Both were prepped over the course of a week and were presented for 3 performances. Following this we decided to offer all our previous livestreams for a small fee via our website.

Prior to the releasing of restrictions, we were fortunate to have had a successful application to Arts Council England's 2nd round of the Cultural Recovery Fund, along with the Southwark Council's, Local Restriction Support Grant, we were able to make tentative plans for how we might reopen and programme for the latter half of the year.

It was on 17 May that we were permitted to reopen albeit with social distancing. We opened a 4-week production run on that very day, a premiere of an American musical called *You Are Here*. The production took place in The Large theatre, and we continued to use the Perspex screens that we pioneered from 2020. It was promising to see that audiences were keen to come back in person although somewhat tentatively. The show sold about 60 percent of available tickets which would have been approximately 30% of a standard capacity.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE – continued

THE YEAR IN SUMMARY – continued

In August it started to feel that audiences were beginning to return as evidenced by well-sold runs of *John and Jen* and *Operation Mincemeat*. The latter, by the end of its run, performed so well that we booked in a return of the show in January 2022. It was also in August that all the organisation's staff were taken off furlough a month before the government ended the scheme.

Additionally, we had presented some incredibly strong new writing in The Little over the autumn season: *Anything is Possible If You Think About It Hard Enough* by Cordelia O'Neill, *Straight White Men* by Young Jean Lee, and *Yellowfin* by Marek Horn. All shows were nominated for and won awards at the Off West End awards.

We had been incredibly fortunate since the lifting of restrictions with regards to staff/performers contracting covid and having to isolate. However, that all changed during the Christmas period, with the advent of the Omicron strain and a spate of covid infections running throughout the staff team and visiting theatre companies. *The Rhythmics*, the production in The Large, could not catch a break with a constant stop-start to the production. After the second press performance had to be cancelled the producers reluctantly decided to cancel the show. Similarly, *The Great Gatsby* in The Little was also beset by illness and infections but managed to hobble through to the end of its run – eventually presenting less than half of its planned performances.

It was a difficult end to the year, thankfully we had reserves enough to see us through, and with a full programme booked up until autumn 2022 there was much to be hopeful about and look forward to.

CURRENT CIRCUMSTANCES

Writing this in July 2022, we have, thankfully, had a relatively uneventful year so far with regards to covid infections. One or two cancellations here and there but for the most part productions have continued as normal. Currently we are feeling the impact of a cost-of-living crisis resulting largely from the Russian invasion of Ukraine. Although we have had several successful shows it feels too early to decide if things have returned 'back to normal' and too early to understand what impacts the rising inflation will have.

YOUTH & COMMUNITY

Overview

2021 had a slightly quieter start than planned, with lockdown forcing us to move all our work back online. However, our experiences in 2020 put us in a good position to continue with a strong participatory offer for all of our groups.

Young Company

The big news this year was the launch of a brand-new Young Company for 11 – 13-year-olds, which began in the summer after lockdown ended. Alongside two experienced practitioners, we also decided to offer a paid role to an emerging practitioner, to support the group (we also did this with the 14 – 18 group). Across the remainder of the year, the group devised a piece based upon the poetry of Kae Tempest, and then towards the end of the year started rehearsing for National Theatre Connections, which they will be performing in spring 2022.

The 14-18 Company spent lockdown worked on devising their own short pieces on the theme of 'escape'. These then fed into the years' major project, which incorporated lots of new members once the summer arrived. Set up by Company 3, 'When This is Over' drew on the last year as well as thoughts around the COP26 Climate Talks that was upcoming. Youth theatres from across the country will be working on their own version of a piece using a framework presented by Company 3, telling young people's stories and putting their voices centre stage. They presented a work in progress in December, with a final performance due to be staged in Spring 2022.

The 19 – 25 Company, devised and performed a piece for online performance via Zoom. 'Nine Ways to Change the World' took a satirical look at how the end of lockdown might have been co-opted by unscrupulous players, whilst also providing a note of hope for the future. In the summer, as a way of maintaining social distancing protocol, the participants worked on monologues, which we then filmed in high quality. The Autumn term saw the group rehearse and perform a number of comic short plays by writers including Christopher Durang. The group are also in the process of exploring commissioning the first English translation of the Spanish play *Los Figurantes* by José Sanchis Sinisterra, which we will perform next year.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE - continued

YOUTH & COMMUNITY – continued

Young Company

Southwark Playhouse have been approached by the National Theatre to be a 'partner theatre' for their Connections project, which in April 2022 year will see 9 other young companies and schools' groups come and perform at the Playhouse over the course of a week as part of the NT Connections Festival. Young and Elders Company members also had the chance to be part of a workshop with playwright Tim Crouch, who wanted to try out some of the ideas in the piece he has written for the project.

We were also really pleased to be able to support company The Working Party by providing them with space to run a Young Company for young Latinx individuals from the local community – there is a large Latin American community in Elephant and Castle. Across two terms they worked together to create a new piece of theatre which they performed at Southwark Playhouse. We hope to be able to support them again in the future.

Elders Company

The first part of the year was spent online, with the participants reading and performing existing texts by artists such as Caryl Churchill, Jean Paul-Sartre and Lucy Kirkwood, and exploring how they might adapt them for online performance.

After a long summer break, the group set themselves a bigger challenge in the Autumn by rehearsing the Avant Garde Attempts on Her Life by Martin Crimp, which we aim to perform in spring 2022.

The other major news this year was that in the Autumn term, a second Elders Company was launched, to allow us to welcome lots of new members to the group. This has gone really well, with the group sharing a improvised performance in December. We will spend the early part of the new year exploring how we develop this group further and run it in parallel with our existing Company.

Encore

Formerly known as Muse of Fire, our project for adults with early-stage dementia continued to meet each week online in the early part of the year. They devised a short film of a parody of 'Mastermind'.

We spent the Autumn looking at performing our own pantomime, but as numbers in the group dwindled, as did funding, we decided to wrap the project up whilst still on a high. Some participants will be moving across to the Elders Company.

The project was featured in Arts 4 Dementia's recent report on arts for brain health - <https://arts4dementia.org.uk/wp-content/uploads/2021/09/Arts-for-Brain-Health-19-Sep-index-page-refs.pdf>

Black Writers Collective

Following their showcase at the end of 2020, this group continued to grow and meet online – monthly – for workshops and activities, including this year a Q&A with film director Destiny Ekharagh and director Tristan Finn-Aiduenu.

With a new director in summer 2020, we ended up with 32 participants on our books, four of the group having written some short plays for the 19 – 25 Young Company to perform.

People's Company

The People's Company went from strength to strength in 2021, using its online presence to reach a much wider audience.

They also staged a performance written by one of the company, Bermondsey Summers, in Autumn. This focused on the story of suffragettes from the area.

Cherry Garden

Our long running relationship with Cherry Garden School continued into 2021. We spent two weeks embedded in the school with a drama, music, and craft/art facilitator. Across the two weeks, KS2 students worked on developing an interactive performance around the story of journeys and adventures, which was shared with the whole school at the end of the two weeks.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE – continued

Orchard Hill

In September, we began a year-long collaboration with Orchard Hill College, a college for young adults aged 19 – 25 with complex needs and disabilities. Working with us and a dedicated facilitator, we will be running weekly workshops with around 10 participants and their teachers, to develop soft skills such as communication and working together, along with theatrical skills and staging performances. The students have a range of needs and abilities, but across the first term we saw a real tangible development in their communication and collaborative skills.

Mayflower 400

Intended to run in 2020 (to celebrate the 400th anniversary of the launch of the Mayflower from Rotherhithe), we were finally able to launch this project in the Autumn term. Working with three Rotherhithe primary schools (only one of whom we had worked with before), through the use of the story of the Mayflower, students from Years 3 – 6 write their own short plays, which we will stage in January 2022 with readings by professional actors.

Shakespeare for Schools

We have appointed Nicky Allpress to direct Romeo and Juliet, our production for schools which we will stage in January 2022. Set in South London in the early 1980s, the production will make use of the '2-Tone' music scene to present a story of racial division and harmony, with a great soundtrack. We cast the show and began rehearsing before Christmas. We were hit hard by Omicron and self-isolation but are in a stronger place now for opening in January.

PSYCHEDelight

We hosted fortnightly workshops by PSYCHEDelight, who do work with refugees and asylum seekers. These are fun workshops open to families and individuals, run by the charity in space given by us for free.

FINANCIAL REVIEW

Statement of Financial Activities

The Statement of Financial Activities (SOFA) shows the extent of, and movement in, all charitable funds differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies which can be applied to any charitable objectives within the organisation's objectives). Unrestricted funds include funds designated by the trustees for specific future investment in the organisation. At the year end the unrestricted fund balance totalled £2,483,900 (2020: £254,001) and the restricted funds totalled £1,706,373 (2020: £1,650,296) therefore resulting in total funds at 31 December 2021 of £4,190,273 (2020: £1,904,297); of these £3,188,404 are represented by fixed assets such as buildings and equipment (2020: £3,806,010).

Total incoming resources for the year were £3,238,583 (2020: £2,159,493).

Despite being permitted to operate over the latter half of the year the impact of the Coronavirus pandemic was still evident. Significant sources of income came from loans, donations, and grants. Earned income sources were still significantly short of a normal trading year but an improvement on the previous year: theatre rental £257,758 (2020: £141,971), bar/café income £194,003 (2020: £136,573) and managed production income £24,507 (2020: £18,615).

The year's accounts show a surplus £2,285,976 (2020: £927,272) largely owing to the settlement issued by Network Rail as compensation for giving up the arches promised to us within the London Bridge Station development, which we have designated to utilise for a future new premises once one has been identified.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW – continued

Restricted Funds

Restricted Fund movements in the year largely represent grants and donations towards our capital project and youth and community projects, but also towards staffing, overheads, and other activities through Covid specific emergency funding received.

Unrestricted Funds

These represent the operational income of the charity (e.g., ticket sales, bar sales, venue hire), as well as general grants, donations, and other income towards the activities of the charity.

Reserves Policy

The reserves policy is reviewed annually by the Trustees as part of the preparation and approval process of the annual report and accounts for both Southwark Playhouse Theatre Company and Southwark Playhouse Trading Ltd.

Operational Reserve: £300,000. The Trustees have examined the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Trustees consider that, given the nature of the charity's work, the level of free reserves should be approximately equivalent to 3 month's annual expenditure on unrestricted funds at any one time, plus provisions for staff redundancy and similar costs. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to the timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

Unrestricted reserves are also held for the following purposes:

Capital Reserve: £1,000,000 for the future development of alternative premises at London Bridge.

Artistic Programme: £150,000 to allow for the development and production of in-house productions.

Risk Management

As part of the annual policy review trustees identified the major risks (financial, governance/compliance, operational and external risks) facing the Charity over the coming years.

Each risk is assessed accordingly to the likelihood, and potential impact, and systems and procedures to manage those risks are agreed and embedded by the trustees and staff. Some of the main risks facing the charity are:

Financial – Potential decline in charitable and sponsorship funds. Mitigation: Decrease number of productions in favour of paid hires; find new – and develop existing – sources of earned income; identify and make efficiency savings; when possible, build reserve levels.

Financial - Decline in audience numbers. Mitigation: Develop aggressive and targeted marketing strategies to bring audiences back and develop new audiences; incentivise attendance with special offers and deals; market the bar independently of the theatre.

Reputational – Safeguarding incident. Mitigation: All staff briefed on safeguarding policy – aware of procedures on how to prevent, identify and deal with potential incidents. Use of DBS checks for all those in contact with young people and vulnerable groups.

Impact, Operational & Reputational - Data breach – Mitigation: All staff trained on responsibilities under GDPR legislation; Cloud based back-up of all data with financial transaction details not available on site; clear process and rigorous strategy for dealing with breaches.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FUTURE PLANS

Newington Causeway (Current Premises)

Our current premises, an old warehouse and office building, was fitted out in 2013 as a temporary theatre while we awaited completion of the proposed new theatre at London Bridge. Our current lease runs until April 2023, and as of July 2022 we are in the process of signing off heads of terms on a 3-year extension meaning the new lease would end in April 2026. Despite the likely increase in rent it is deemed that retaining the current venue will provide much needed resources and income based on demand for space from prospective theatre companies and our community groups and activities. However, the temporary nature of the building is starting to show and is likely to need some capital investment to sustain it for a few more years but this is something we feel we can adequately manage. As we move into operating 2 buildings this site will be renamed as Southwark Playhouse Elephant.

Newington Butts

Following practical completion in late 2020 the new theatre at Newington Butts remained relatively unchanged while we negotiated the lockdown and the lifting of restrictions at our current premises. 21 Construction, the incumbent contractor, continued to attend site to resolve outstanding snagging issues.

However, since the Youth and Community Space was largely completed, we did decide to start using it for our community groups from May 2021 onwards. Having extra space helped with enforcing our covid secure guidelines.

Following our reopening at Newington Causeway, and receiving the income from Network Rail, we were able to complete some large outstanding fit-out items. These included the installation of demountable balconies and the installation of the lighting, sound, and AV infrastructure in the theatre. Although we are still awaiting the delivery of theatre equipment, owing to long delays and lead times, the theatre is ready to go.

As of writing this in July 2022, we have announced and are planning an open day at the end of July; we are also in the process of confirming an opening production for November time.

Colechurch House

Discussions continued throughout 2022 regarding our inclusion in the Colechurch House development in London Bridge. There were some refreshingly frank but constructive conversations regarding the inclusion of a theatre facility, the level of fit-out the developer, CIT, would commit to and the terms of any potential lease. After much discussion, and with the assistance of our property consultant Newsteer, we were able to agree a suitable heads of terms and theatre specification. We have since been working with the developer to get the development in front of the Southwark planning committee. As of July 2022, a committee date has been set to decide if the development goes ahead. Should that be successful a completion date for the construction of the project is set for 2026, at which point we would transfer our operations from Newington Causeway to the newly built theatre at London Bridge.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The maximum liability of members in the event of winding up is £1. On 31 December 2021 there were 6 members who are all Directors of the company.

Governance

The activities of the charity are supervised by the Trustees, who meet as a board four times each year, or more often if necessary. The trustees delegate the day-to-day management of the charity to its paid staff, particularly to the Chief Executive. The high quality and professional experience of the Board continue to provide strong support and direction for the Theatre's team and staff.

Trustee Recruitment

The Trustees are drawn from people who have shown a keen interest in the Theatre, giving due consideration to the required skills, experience, and diversity of the Board body. New Trustees are recommended by Trustees and the Chief Executive and are approved by the Board. Their appointment is then confirmed at the Annual General Meeting. When they are first appointed, Trustees receive an induction pack and are briefed by the Chairman and Chief Executive, as well as having the chance to meet other staff. The board's performance is reviewed annually by the Chair.

Key management

The key management personnel of the charitable company are the Board of Trustees, the Chief Executive who is also the Artistic Director, the General Manager, the Youth and Community Director, the Communications Manager, the Technical and Production Manager and the Theatre Manager. All members of the board give their time freely and no board members received remuneration in the year. Details of expenses reimbursed to trustees are disclosed in note 11. There are no related party transactions.

Remuneration for the key management is reviewed annually and set by the Board of Trustees.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Southwark Playhouse Theatre Company for the purposes of company law) are responsible for preparing the Report of the Trustees 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

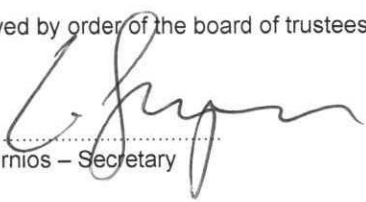
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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.

Approved by order of the board of trustees on 23 August 2022 and signed on its behalf by:


.....
C Smyrnios – Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Opinion

We have audited the financial statements of Southwark Playhouse Theatre Company (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and parent charitable company's affairs as at 31 December 2021, and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SOUTHWARK PLAYHOUSE THEATRE COMPANY**

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 groups and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 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 as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date *20 September 2022*

SOUTHWARK PLAYHOUSE THEATRE COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME					
Donations, grants and legacies	3	7,060	136,158	143,218	1,761,351
Charitable activities	4	282,265	42,732	324,997	209,208
Other trading activities	5	194,003	-	194,003	136,573
Investment income	6	129	-	129	252
Other income	7	2,576,236	-	2,576,236	52,109
Total		<u>3,059,693</u>	<u>178,890</u>	<u>3,238,583</u>	<u>2,159,493</u>
EXPENDITURE ON					
Raising funds	8	202,081	-	202,081	181,784
Charitable activities	9	627,713	122,813	750,526	1,050,437
Total	10	<u>829,794</u>	<u>122,813</u>	<u>952,607</u>	<u>1,232,221</u>
NET INCOME/(EXPENDITURE)		2,229,899	56,077	2,285,976	927,272
RECONCILIATION OF FUNDS					
Total funds brought forward	23	254,001	1,650,296	1,904,297	977,025
TOTAL FUNDS CARRIED FORWARD		<u>2,483,900</u>	<u>1,706,373</u>	<u>4,190,273</u>	<u>1,904,297</u>

All of the results are from continuing activities and include all gains and losses recognised in this year and last.

The notes on pages 16 to 26 form part of these financial statements.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEET
AT 31 DECEMBER 2021

Company number - 02994954

	Notes	GROUP 2021 £	2020 £	Charitable Company 2021 £	2020 £
FIXED ASSETS					
Tangible assets	14	3,188,404	2,806,010	3,188,404	2,805,410
Fixed asset investment	15	-	-	100	100
		<u>3,188,404</u>	<u>2,806,010</u>	<u>3,188,504</u>	<u>2,805,510</u>
CURRENT ASSETS					
Stocks	16	5,469	4,604	-	-
Debtors	17	103,280	62,607	114,243	77,225
Cash at bank		2,198,807	576,220	2,185,284	568,898
		<u>2,307,556</u>	<u>643,431</u>	<u>2,299,527</u>	<u>646,123</u>
CREDITORS					
Amounts falling due within one year	18	(487,887)	(688,335)	(479,959)	(684,346)
NET CURRENT ASSETS		<u>1,819,669</u>	<u>(44,904)</u>	<u>1,819,568</u>	<u>(38,223)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,008,073</u>	<u>2,761,106</u>	<u>5,008,072</u>	<u>2,767,287</u>
CREDITORS					
Amounts falling due after more than one year	19	(817,800)	(856,809)	(817,800)	(856,809)
NET ASSETS		<u>4,190,273</u>	<u>1,904,297</u>	<u>4,190,272</u>	<u>1,910,478</u>
FUNDS					
Unrestricted funds		2,483,900	254,001	2,483,899	260,182
Restricted funds	23	1,706,373	1,650,296	1,706,373	1,650,296
TOTAL FUNDS		<u>4,190,273</u>	<u>1,904,297</u>	<u>4,190,272</u>	<u>1,910,478</u>

The financial statements were approved by the Board of Trustees on 23 August 2022 and were signed on its behalf by:



T Wood - Trustee

The notes on pages 16 to 26 form part of these financial statements.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
CONSOLIDATED AND CHARITABLE COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	GROUP 2021 £	2020 £	Charitable Company 2021 £	2020 £
Cash used in operating activities	26	<u>2,459,613</u>	<u>473,182</u>	<u>2,453,412</u>	<u>471,203</u>
Cash flows from investing activities					
Interest received		129	252	129	252
Disposal of tangible fixed assets		-	14,000	-	14,000
Purchase of tangible fixed assets		(401,565)	(2,091,816)	(401,565)	(2,091,579)
Cash provided by (used in) investing activities		<u>(401,436)</u>	<u>(2,077,564)</u>	<u>(401,436)</u>	<u>(2,077,327)</u>
Cash flows from financing activities					
Repayment of borrowings		(462,581)	(17,860)	(462,581)	(17,860)
Cash inflows from new borrowings		-	1,320,000	-	1,320,000
Interest paid		26,991	17,250	26,991	17,250
Cash provided by (used in) financing activities		<u>(435,590)</u>	<u>1,319,390</u>	<u>(435,590)</u>	<u>1,319,390</u>
Change in cash and cash equivalents in the reporting period		<u>1,622,587</u>	<u>(284,992)</u>	<u>1,616,386</u>	<u>(286,734)</u>
Cash and cash equivalents at the beginning Of the reporting period	27	<u>576,220</u>	<u>861,212</u>	<u>568,989</u>	<u>855,632</u>
Cash and cash equivalents at the end of the reporting period	27	<u>2,198,807</u>	<u>576,220</u>	<u>2,185,284</u>	<u>568,898</u>

The notes on pages 16 to 26 form part of these financial statements.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Southwark Playhouse Theatre Company is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations principle activities are set out on page 2.

2. ACCOUNTING POLICIES

The principal account policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency 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.

b) Basis of Consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Southwark Playhouse Trading Limited, on a line by line basis in accordance with FRS 102 – section 9 and the SORP (FRS 102) – section 24.

Details of Southwark Playhouse Trading Limited are given in note 15 of the financial statements.

A separate statement of financial activities for the Charitable Company has not been present because the Charitable Company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) Going Concern

The Trustees have carefully reviewed the organisation's financial projections and cashflows to assess its viability amid the ongoing COVID-19 pandemic.

Despite having to remain closed for the majority of the last 24 months the organisation has managed to remain stable through fundraising activity, trading (when possible and permitted) and by reducing non-essential costs. Over the course of government lockdowns and restrictions funds were successfully raised from the following organisations: Arts Council's Emergency Response Fund; two rounds of the Culture Recovery Fund; funding from the Backstage Trust; the Julia and Hans Rausing Trust; and the London Community Response Fund. In addition, we received £140,000 from the government's Job Retention Scheme.

Since July 2021 the organisation has been able to return to normal trading operations and so far, it has presented a full roster of productions which have had a similar level of attendance as pre-pandemic.

Based on this information the Trustees believe that the accounts can be prepared on a going concern basis. As always, the financial status of the Charity will be kept under continuous review regarding any risks that may impact the going concern status so that mitigating actions can be swiftly taken.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES – continued

d) Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

e) Income

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

- Income from donations and grants are included in incoming resources when they are receivable unless the donor has specified that the donation or grant relates to a future period.
- Income from charitable activities which represents managed productions and theatre rentals is included in income resources in the period in which relevant performance takes place. Income related to productions in a subsequent period is treated as deferred income.
- Income from trading activities which represents the income from the sale of catering and bar facilities is recognised as earned.

f) Expenditure

All expenditure is accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprise the costs of the front of house staff and their associated support costs.
- Expenditure on charitable activities includes the costs of performances and other educational activities undertaken to further the purpose of the charitable company and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated within expenditure on charitable activities.

h) Operating lease

The Charitable Company classifies the rental lease as an operating lease; the title to the building remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

i) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculation to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Asset Improvements	- over 3 years

Amounts included in assets under construction relate to building work on the new Southwark Playhouse Elephant theatre that is partially complete at the year end. No depreciation is charged on these amounts until the asset is complete. See Note 14.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES – continued

j) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

k) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

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 accounts.

m) Creditors

Creditors are recognised where the charitable company 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.

Other creditors and accruals are recognised at their settlement amount due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

p) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and Other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 1 for the carrying amount of the property plant and equipment, and note i for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Future Playhouse	-	135,958	135,958	1,167,623
The Wall	-	200	200	2,806
Other donations and grants	7,060	-	7,060	590,922
	<u>7,060</u>	<u>136,158</u>	<u>143,218</u>	<u>1,761,351</u>

In 2020, £590,922 of the income was attributable to the unrestricted fund, and the remaining £1,170,429 was attributed to the restricted fund.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Managed Production	24,507	-	24,507	18,615
Theatre Rental	257,758	-	257,758	141,971
Youth & Community (restricted)	-	42,732	42,732	48,622
	<u>282,265</u>	<u>42,732</u>	<u>324,997</u>	<u>209,208</u>

In 2020, £160,586 of income from charitable activities was attributable to the unrestricted fund and the remaining £48,622 was attributable to the restricted fund.

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income from trading activities	194,003	-	194,003	136,573
	<u>194,003</u>	<u>-</u>	<u>194,003</u>	<u>136,573</u>

In 2020 all of the £136,573 other trading activities income was attributable to the unrestricted fund.

6. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Bank interest	129	-	129	252
	<u>129</u>	<u>-</u>	<u>129</u>	<u>252</u>

In 2020 all of the £252 investment income was attributable to the unrestricted fund.

7. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Other income	5,910	-	5,910	1,068
Job retention scheme	37,686	-	37,686	51,041
Compensation	2,532,640	-	2,532,640	-
	<u>2,576,236</u>	<u>-</u>	<u>2,576,236</u>	<u>52,109</u>

In 2020 all of the £52,109 other trading activities income was attributable to the unrestricted fund.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

7. OTHER INCOME – continued

The compensation amount relates to the settlement issued by Network Rail as compensation for giving up the arches promised to Southwark Playhouse within the London Bridge Station development, this has been designated to utilise for a future new premises once one has been identified.

8. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Commercial Front of office operations	22,044	-	22,044	38,789
Expenditure on trading activities	177,769	-	177,769	142,754
Future Playhouse	2,268	-	2,268	241
	<u>202,081</u>	<u>-</u>	<u>202,081</u>	<u>181,784</u>

In 2020 all the £181,784 of the expenditure in relation to raising funds was attributable to the unrestricted fund.

9. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Managed Production	627,713	-	627,713	590,086
Youth & Community	-	44,600	44,600	60,635
New Venue Costs	-	78,213	78,213	399,716
	<u>627,713</u>	<u>122,813</u>	<u>750,526</u>	<u>1,050,437</u>

In 2020 £590,086 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £460,351 being attributable to the restricted fund.

10. EXPENDITURE

	Direct costs £	Support costs (See note 11) £	Total 2021 £	Total 2020 £
Managed Production	56,172	571,541	627,713	590,086
Youth & Community	44,600	-	44,600	60,635
New Venue Costs	6,406	71,807	78,213	399,716
	<u>107,178</u>	<u>643,348</u>	<u>750,526</u>	<u>1,050,437</u>
Raising funds	197,831	4,250	202,081	181,784
	<u>305,009</u>	<u>647,598</u>	<u>952,607</u>	<u>1,232,221</u>

11. SUPPORT COSTS

	Staff costs £	Establishment costs £	Governance costs £	Totals £
Managed Production	260,787	304,254	6,500	571,541
New Venue Costs	-	71,807	-	71,807
Raising funds	-	-	4,250	4,250
	<u>260,787</u>	<u>376,061</u>	<u>10,750</u>	<u>647,598</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

11. SUPPORT COSTS – CONTINUED

	2021 £	2020 £
Wages	260,787	266,343
Software licences	3,651	1,037
Recruitment fees	-	-
Rent & rates	108,121	108,468
Other establishment costs	222,052	469,060
Accountancy fees	4,932	4,964
Advertising & PR	4,805	6,150
Legal & professional fees	-	10,000
Consultancy fees	32,500	-
Auditors remuneration (Parent only £4,350)	10,500	7,200
Auditors remuneration – non audit work (including over/under accruals)	250	2,763
	<u>647,598</u>	<u>875,985</u>

12. NET INCOME/(EXPENDITURE)

	Consolidated		Charity	
	2021 £	2020 £	2021 £	2020 £
Net income/(expenses) is stated after charging/(crediting):				
Auditors' remuneration	10,500	7,200	6,500	4,350
Auditors' remuneration for non-audit work	250	2,763	(650)	2,000
Depreciation - owned assets	19,171	35,706	18,571	34,717

13. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	Consolidated		Charity	
	2021 £	2020 £	2021 £	2020 £
Wages and salaries	335,394	335,486	241,913	246,995
Social security costs	25,180	19,404	18,162	14,286
Pension	6,288	5,980	4,535	4,403
	<u>366,862</u>	<u>360,870</u>	<u>264,610</u>	<u>265,684</u>
The average number of employees (full time equivalent) during the year was:	<u>23</u>	<u>22</u>	<u>10</u>	<u>10</u>

Employee time has been allocated either;

- 1) To direct costs on a percentage of the time spent by an employee on an activity
- 2) To support costs allocated on a percentage basis over all the costs.

No employee received emoluments above £60,000 (2020: none).

During 2021 no trustees (2020: £nil) were paid or received any other benefits from employment with the charity. Also, during the year no trustees (2020: £nil) were reimbursed for expenses.

The key management of the charity comprise of the board of trustees and those listed on page 1 of the financial statements.

The total employee benefits of the key management personnel of the Charity were £214,121 (2020: £209,216).

SOUTHWARK PLAYHOUSE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

14. TANGIBLE FIXED ASSETS

CONSOLIDATED	Assets under construction £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2021	2,767,539	118,940	200,623	3,087,102
Additions	231,046	170,519	-	401,565
Disposals	-	(74,770)	(200,623)	(275,393)
At 31 December 2021	2,998,585	214,689	-	3,213,274
DEPRECIATION				
At 1 January 2021	-	80,469	200,623	281,092
Charge for year	-	19,171	-	19,171
Released on disposal	-	(74,770)	(200,623)	(275,393)
At 31 December 2021	-	24,870	-	24,870
NET BOOK VALUE				
At 31 December 2021	2,998,585	189,819	-	3,188,404
At 31 December 2020	2,767,539	38,471	-	2,806,010
CHARITY				
	Assets under construction £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2021	2,767,539	114,124	200,623	3,082,286
Additions	231,046	170,519	-	401,565
Disposals	-	(74,770)	(200,623)	(275,393)
At 31 December 2021	2,998,585	209,873	-	3,208,458
DEPRECIATION				
At 1 January 2021	-	76,253	200,623	276,876
Charge for year	-	18,571	-	18,571
Released on disposal	-	(74,770)	(200,623)	(275,393)
At 31 December 2021	-	20,054	-	20,054
NET BOOK VALUE				
At 31 December 2021	2,998,585	189,819	-	3,188,404
At 31 December 2020	2,767,539	37,871	-	2,805,410

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

15. INVESTMENT

	Consolidated		Charity	
	2021	2020	2021	2020
	£	£	£	£
Investment in Southwark Playhouse Trading Limited	-	-	100	100

Southwark Playhouse Trading Limited is a private limited Company, registered number 9264350. The company was incorporated on the 15 October 2014 and 100% of the £100 ordinary share capital is owned by Southwark Playhouse Theatre Company. It has been consolidated on a line by line basis. During the period to 31 December 2021 Southwark Playhouse Trading Limited made a profit of £16,232 (2020: £6,182 loss) based on turnover £176,150 (2020: £103,653). The company had capital and reserves of £100 (2020: £6,082 Debit).

16. STOCKS

	Consolidated		Charity	
	2021	2020	2021	2020
	£	£	£	£
Finished goods	5,469	4,604	-	-

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	28,000	-	28,000	-
Amounts owed by group undertaking	-	-	12,477	15,640
Other debtors	44,209	26,504	42,695	25,482
Prepayments and accrued income	31,071	36,103	31,071	36,103
	<u>103,280</u>	<u>62,607</u>	<u>114,243</u>	<u>77,225</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	144,886	33,155	141,177	33,170
Social security and other taxes	6,724	6,122	6,724	6,122
Other creditors	258,731	160,245	258,743	160,245
Accruals and deferred income (note 18A)	11,546	26,232	7,315	22,228
Bank loans (note 20)	66,000	462,581	66,000	462,581
	<u>487,887</u>	<u>688,335</u>	<u>479,959</u>	<u>684,346</u>

18A DEFERRED INCOME

	Consolidated		Charity	
	2021	2020	2021	2020
	£	£	£	£
Balance at 1 January	-	456,164	-	456,164
Deferred during the year	-	-	-	-
Released during the year	-	(456,164)	-	(456,164)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

19. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Consolidated		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (note 20)	817,800	856,809	817,800	856,809

20. BORROWINGS

	Consolidated		Charity	
	2021	2020	2021	2020
	£	£	£	£
An analysis of loans is given below:				
Amounts falling due within one year				
Bank loans	66,000	462,581	66,000	462,581
Amounts falling due between one and two years				
Bank loans	66,000	62,581	66,000	62,581
Amounts falling due between two and five years				
Bank loans	264,000	250,325	264,000	250,325
Amounts falling due after five years				
Bank loans	487,800	543,903	487,800	543,903

Unity Trust – During 2020, a loan of £950,000 (maximum loan agreed was £1,250,000) with an interest rate of +2.9% per annum over Unity's Base Rate, repayable over 234 months. The amount is secured on the lease of 80 Newington Butts.

HSBC bounce bank loan – During 2020, a loan of £50,000 with an interest rate of 2.5% per annum, repayable over 59 months. This was an unsecured loan, and was paid back on the 23 June 2021.

Southwark Council Loan – During 2020, a loan of £350,000 with an interest rate of 4.5% per annum, repayable in 12 months. This was an unsecured loan, and this was paid back on the 23 July 2021.

21. OPERATING LEASE COMMITMENTS – Consolidated and charity

The charity had total commitments under an operating leases are:

	Land and buildings		Equipment	
	2021	2020	2021	2020
	£	£	£	£
Expiring:				
Not later than one year	77,500	84,212	-	-
Later than one and not later than five years	30,137	105,137	-	-
Later than five years	290,000	292,500	-	-

Our current lease expires on 8 April 2023 – with a break in April 2021 and a landlord only break in April 2022.

The lease at the current premises is on the following schedule:

9 April 2020 – 8 April 2021: £100,000 p/a

9 April 2021 – 8 April 2023: £75,000 p/a

The lease at Southwark Playhouse Elephant is for 125 years on a 'pepper-corn' rent of £2,500 p/a from 7 February 2018.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2021 Total funds £
Consolidated:			
Fixed assets	599,369	2,589,035	3,188,404
Current assets	2,291,228	16,328	2,307,556
Current liabilities	(406,697)	(898,990)	(1,305,687)
	<u>2,483,900</u>	<u>1,706,373</u>	<u>4,190,273</u>

22a. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2020

	Unrestricted fund £	Restricted funds £	2020 Total funds £
Consolidated:			
Fixed assets	38,471	2,767,539	2,806,010
Current assets	228,665	414,766	643,431
Current liabilities	(13,135)	(1,532,009)	(1,545,144)
	<u>254,001</u>	<u>1,650,296</u>	<u>1,904,297</u>

23. RESTRICTED FUNDS – Consolidated and charity 2021

	At 1 Jan 2021 £	Income £	Expenditure £	At 31 Dec 2021 £
Restricted funds				
Youth & Community	18,196	42,732	(44,600)	16,328
The Wall	20,053	200	-	20,253
Future Playhouse	1,612,047	135,958	(78,213)	1,669,792
	<u>1,650,296</u>	<u>178,890</u>	<u>(122,813)</u>	<u>1,706,373</u>

Restricted Funds

Youth & Community

This represents funding for the Youth and Community programme, brought forward from the previous year as well as project funding secured and fully spent in the current year and funds received but to be spent in 2022.

The Wall

This represents individual donations towards Southwark Playhouse Elephant costs. A public campaign fundraising initiative set up in 2018; individuals and organisations purchase wall segments in £50 blocks, creating a personalised design to be displayed collectively as a piece of wall-art at the Southwark Playhouse Elephant. Owing to delays due to Covid 19 funds received since 2018 will be spent in 2022.

Future Playhouse

This represents funding for the Southwark Playhouse Elephant capital project, from trusts, foundations, organisations and individuals, brought forward from the previous year as well as secured and spent in the current year.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

23a. RESTRICTED FUNDS – Consolidated and charity 2020

	At 1 Jan 2020	Income	Expenditure	At 31 Dec 2020
	£	£	£	£
Restricted funds				
Managed Productions	-	-	-	-
Theatre Rental	-	-	-	-
Youth & Community	30,209	48,622	(60,635)	18,196
The Wall	17,247	2,806	-	20,253
Future Playhouse	844,140	1,167,623	(399,716)	1,612,047
	<u>891,596</u>	<u>1,219,051</u>	<u>(460,351)</u>	<u>1,650,296</u>

24. CAPITAL COMMITMENTS

As at the 31 December 2021 other than the leases detailed within note 21, the charity had no other capital commitments (2020: £nil)

25. RELATED PARTY DISCLOSURES

There were no related party transaction for the year ended 31 December 2021 (2020: none)

26. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Consolidated		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	2,285,976	927,272	2,279,792	933,453
Adjustments for:				
Depreciation charge	19,171	35,706	18,571	34,717
Interest received	(129)	(252)	(129)	(252)
Decrease/(increase) in stocks	(865)	4,044	-	-
Decrease/(increase) in debtors	(40,673)	43,932	(37,018)	33,919
(Decrease)/increase in creditors	196,133	(537,520)	192,196	(530,634)
Net cash provided by (used in) operating activities	<u>2,459,613</u>	<u>473,182</u>	<u>2,453,412</u>	<u>471,203</u>

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Consolidated		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Short-term deposits	<u>2,185,283</u>	<u>576,220</u>	<u>2,185,283</u>	<u>568,898</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY

England & Wales - Charity number 1042870

Accounts

REGISTERED COMPANY NUMBER: 2994954 (England and Wales)
REGISTERED CHARITY NUMBER: 1042870

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
SOUTHWARK PLAYHOUSE THEATRE COMPANY**

SOUTHWARK PLAYHOUSE THEATRE COMPANY

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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SOUTHWARK PLAYHOUSE THEATRE COMPANY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	2994954 (England and Wales)
Registered Charity number	1042870
Registered office	77-85 Newington Causeway London SE1 6BD
Trustees	S Hickson R N Pearson G Semper K Serkis G Wellman H Whitehouse T Wood
Patrons	Simon Hughes MP Sir Michael Caine Andy Serkis
Company Secretary	C Smyrnios
Key Management:	
Chief Executive Officer/Artistic Director	C Smyrnios
General Manager	C Beaver – until June 2021
Youth & Community Director	D Workman
Communications Manager	S Safavi
Theatre Manager	J Deighan
Technical & Production Manager	C Randall – until December 2019 C Compson – from January 2020
Auditors	Azets Audit Services 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	HSBC 28 Borough High Street London SE1 1YB

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Southwark Playhouse is all about telling stories and inspiring the next generation of storytellers and theatre makers. It aims to facilitate the work of new and emerging theatre practitioners from early in their creative lives to the start of their professional careers.

Through our schools work we aim to introduce local people at a young age to the possibilities of great drama and the benefits of using theatre skills to facilitate learning. Each year we engage with 100s of school pupils through free schools' performances and long-term in-school curriculum support.

Through our Young Company (YoCo), a youth-led theatre company for local people between the ages of 14-25, we aim to introduce young people to the many and varied disciplines of running a semi-professional theatre company. YoCo provides a training ground to build confidence and inspire young people towards a career in the arts.

Our work in the community aims to engage with local people, of all ages and backgrounds, by bringing them together to exchange ideas and promote cohesion through meaningful, long-term drama related projects.

Our theatre programme aims to facilitate and showcase the work of some of the UK's best up and coming talent with a focus on reinterpreting classic plays and contemporary plays of note. Our two flexible theatre spaces enable us to offer theatre artists and companies the opportunity to present their first fully realised productions. Over the past 27 years we have produced and presented early productions by many aspiring theatre practitioners many of whom are now enjoying flourishing careers.

ACHIEVEMENT AND PERFORMANCE

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

THE YEAR IN SUMMARY

Following the final two weeks of our 2019 Christmas production of *Potted Panto*, 2020 began positively. A sold out work-in-progress production of *Operation Mincemeat* opened in The Little, and a somewhat prescient touring production of a new play called *You Stupid Darkness* opened The Large - the play depicted a Samaritan-like call centre during an undisclosed, potentially existential, global crisis...

Over the Christmas and New Year period news reports about a novel coronavirus, originating in China, were becoming more frequent. The first infections in the UK were reported in late January... What had been dismissed as nothing to worry about a few weeks before had quickly become a worldwide pandemic. To the extent that on the 16 March, half way into a 6 week run of our second show of the year, *The Last Five Years* by Jason Robert Brown, the government advised the UK population to avoid going out.

This announcement led to a difficult few days. The government had only advised the population to stay indoors and had not officially ordered hospitality venues to close. However, it was clear that the situation was serious and so along with many other venues we closed our doors after a final performance on Monday 16 March. At that moment all future shows were cancelled and all projected income was entirely diminished, throwing the organisation in to crisis. Emergency discussions were held with trustees and senior management about potential ways forward. Of foremost importance was the health, safety and wellbeing of our staff and audiences. An approach was made to the Backstage Trust for help; they responded with sympathy, understanding and incredible generosity with a donation of £120k to cover four months' worth of salaries. This donation really helped ease the burden of stress and gave us much needed breathing room for planning a way forward.

On the 20 March the government officially told theatres to close. The country was in lockdown to try and stem infections and ease the burden on overrun hospitals. Thankfully, also announced on that day was the Coronavirus Job Retention Scheme. This proved to be a lifeline for many industries severely affected by the pandemic: the government committed to paying 80% of people's salaries who were no longer able to work because of the lockdown. In conjunction with the funding from the Backstage Trust this gave us even more security and confidence that we could see the organisation through to being open again (although when that would be was completely unknown).

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE – continued

THE YEAR IN SUMMARY – continued

A huge consolation was the great outpouring of support from the public. So many audience members, without prompting, donated the cost of their tickets rather than ask for a refund. 33% of tickets were donated, resulting in income of approximately £15,000. We were able to pass on this income to the relevant producers and theatre companies to help ease the blow of having their productions cancelled.

All staff went on furlough except for a small team of four: the CEO, the General Manager, the Communications Manager and the Youth and Community Director. This team stayed on to keep the organisation ticking over and took on responsibilities outside their usual job descriptions. The main priorities were: to keep our community engagement going, albeit digitally; to seek funding for overheads such as our rent; to keep a public facing presence; and to manage the ongoing capital project, as well as any outstanding day-to-day administration. We also aimed to keep contact with the staff on furlough through a weekly catch up.

Between the end of March and July we eagerly awaited further government announcements with regards to a roadmap or easing of restrictions. We were successful in raising income from the Arts Council's Emergency Response Fund, the London Community Response Fund, Aviva Community Fund, the Local Authority Discretionary Grant Fund; and we successfully applied for a Bounce Back Loan. These funds helped significantly with: covering overheads during this period; keeping our youth and community programme running (see more below); and investing in infrastructure for presenting theatre digitally.

On 23 June the 2-metre social distancing rule was introduced and pubs, bars and restaurants were allowed to open. Keen to start operating again, in whatever way, we opened our theatre bar on Thursday to Saturdays. This was met with varying degrees of success, largely based on the weather and receiving the overspill of customers from more established drinking venues. It just about broke even but did give an opportunity to get staff back to work and also an opportunity to reconnect with friends, stakeholders and volunteers from the local community.

Throughout the lockdown period government guidelines allowed the filming of live performance (as long as said performances were socially distanced). So we invested in livestreaming infrastructure, made possible from funding from Arts Council England and the City Bridge Trust (via the London Community Response Fund). Our first livestream, in September, was a rehearsed reading of a new musical called *Before After*, starring husband and wife, Hadley Fraser and Rosalie Craig. It proved a great success and we continued to present livestreamed shows throughout the rest of the year. In all we presented 19 livestreamed performances, which played to approximately 7,000 people, based in 54 countries, over 6 continents, and generating sales of approximately £45k. One performance, *A Night at the Musicals*, performed to a capacity in-person audience of 110 and a further 380 remote viewers. Livestreaming has opened up opportunities that we will certainly continue to develop even after socially distanced regulations have ended.

On the 14 August, after much anticipation, the government allowed indoor theatre performances to happen again, albeit under socially distanced guidelines. Fortuitously, *The Last Five Years*, the show cancelled at the start of the pandemic, was still installed in our main theatre space and, having only two cast members, could be easily staged socially distanced. So, with a combined effort between Southwark Playhouse and Aria Entertainment, the producer, we were able to mobilise quickly to reopen our doors on Thursday 1 October. The space was configured to a capacity of just 110 seats and in such a way to ensure either a two metre distance between people or a 6mm Perspex screen. A one-way system was enforced throughout the building and The Little was used as extra bar space. Thankfully, there was great enthusiasm from audiences to return to watching live theatre in-person and the run sold out. I am very pleased to say that the organisation received a lot of positive feedback in the media and from visitors concerning how safe and well managed the experience was.

Also, during this period, we had further success with emergency fundraising from the Arts Council's Cultural Recovery Fund, raising just under £250k, and from the Julia and Hans Rausing Trust's Charity Survival Fund, raising £150k, to cover the costs of overheads, staffing and Covid related alterations to the theatre to enable us to operate safely. This funding also enabled us to replenish our reserves which had been used to cover operational shortfalls at the start of the year.

Owing to full houses, better than expected bar sales and the aforementioned funding we were just about to break even on the month that we operated under social distancing. However, it was very clear that without the funding and sold out audiences the model was unviable. In order to sustain itself in the long-term, the organisation would need to open both venues, to full capacity.

Of course, throughout this period the spectre of the pandemic hung heavy and inevitably as a second wave of infections began to take hold theatres were forced to close once more on 31 October – sadly, once again, preventing *The Last Five Years* from completing its run.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE - continued

THE YEAR IN SUMMARY – continued

The second lockdown was shorter this time and socially distanced performances were once again allowed to go ahead on 2 December. However, we were unable to programme shows over the Christmas period owing to producers' understandable reticence to invest in productions in such volatile circumstances. So we ended the year with a season of livestreamed productions and look towards our expected return to live, in-person, performances in the New Year, with a new musical production of *The Sorcerer's Apprentice*.

CURRENT CIRCUMSTANCES

Writing this in July 2021 we have only recently opened our doors again, to socially distanced audiences, since the New Year, following a devastating third wave of infections. Large numbers of the population are now vaccinated, and we are eagerly anticipating an announcement on the 19 July, hopefully giving theatres the go ahead to increase seating capacities to normal. A full programme is booked until the end of the year and, assuming audiences feel confident to attend, we will soon mark a return to normal operations.

Since the New Year the majority of our staff have been on furlough - the Job Retention Scheme continues until end of September 2021. We continued to raise money to cover overheads and preparations for opening: we were successful in the second round of the Arts Council's Cultural Recovery Fund; and we received further support from Southwark Council's Local Authority Discretionary Grant Fund.

YOUTH & COMMUNITY

Overview

2020 was a challenging year for the theatre industry as a whole, as well as many of the participants who engage in our groups. As lockdown came into force, we made sure to stay in contact with all of those who engage with us, and we are proud that across 2020 we were able not only to continue and conclude every one of our projects, but also launch a brand new one too.

Young Company

Both our Young Company groups spent the early part of 2020 working towards performances which we had hoped to stage in the spring and summer. When the lockdown took hold, we had to put those plans on hold, which was a shame as a lot of work had gone into them.

However, in a similar vein to everything else this year, we quickly moved Young Company online, running Zoom sessions every week through to the end of the year. This felt really important, even as a means of keeping our participants engaged, creative and in contact with other young people on a weekly basis.

For both groups, it took a while to gain a sense of what was possible in the new medium, and we found that sadly some of our members just weren't able to join us online for a number of reasons. However, for those that did, we aimed to provide as many opportunities as possible, including sharing work devised and written by the group at events online with members of the Elders and People's Company; hosting a number of play readings; making short films on Zoom; and hosting a number of skills workshops including performance poetry, singing for performance and performing accents, amongst others.

With the slight lifting of the lockdown in September/October and again in December, we took the step of bringing both of our groups back together in the room – following all government guidelines around social distancing and safety. Despite the new rules, we found the engagement of group members increased hugely, and we saw members return who hadn't been able to engage with us online at all. Not wanting to work towards a major performance whilst not knowing whether we would be able to share it, the 14 – 18 group have been working on some devised pieces focusing on personal responses to lockdown, whilst the 19 – 25 group have been working on developing their skills in longform improvisation. Our facilitator teams for the year were Ibrahim Shote, Melissa Rolle, Flo Dessau and David Gilbert for the 14 – 18 Young Company and Ellen Havard, Pepa Duarte and Sergio Maggiolo for the 19 – 25 Young Company.

Unfortunately, this year we had to say goodbye to Ibs and Ellen. Ibs had been leading YoCo for around five years and had himself been a founder member of the Company when it first formed many years ago. Ibs directed four productions with the group, and led numerous workshops and sharings, and played a definitive role in making that group the success it is today. Ellen came on board at the end of 2018, stepping in to take on the directing of our production of 'The Clinic'. That was a great success, and she went on to direct our Christmas performance 'United Kingdom?'. We wish both of them well in their new roles elsewhere.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE – continued

YOUTH & COMMUNITY – continued

In their place, we welcomed David Gilbert and Sergio Maggiolo. David, like Ibs, made his start at YoCo before going on to become a skilled facilitator and director, whilst Sergio is an actor and director with extensive stage experience, and they have taken to their new roles brilliantly.

Our alumni group have also stayed in contact with each other, and they have taken part in projects with members of YoCo, as well as our wider participatory community.

We have plans in place to launch a long-awaited brand new Young Company group for 11 – 14 year olds in spring next year, thus increasing the number of young people we can engage with every year. We would hope to expand even further once our new home is open.

This will mean that our groups will be slightly reconfigured, so they will now be for ages 11 – 14, 15 – 18 and 19 – 25.

Elders Company

The Elders Company has continued to be led this year by Toby Clarke, who joined us as Company Director in September 2019.

The year started with the group working on rehearsing a number of short plays that we had commissioned especially for them from Stewart Melton, Sophie Ellerby, James Rushbrooke, Abraham Adeyemi, Georgia Green and Justina Kehinde. These plays were commissioned to give all the members of the group (around 24 in all) a decent sized role in a production, which can sometimes be difficult when they are working on the same piece.

Once lockdown hit, we temporarily shelved the pieces. However, it was felt that after all the work that had gone into them, it would be a shame to lose them entirely, and so, in conjunction with the writers and the casts, we adapted all the pieces for the audio medium.

We worked closely with composer and sound designer Roly Botha, and across August and September recorded each play on site at Southwark Playhouse using high quality recording equipment. These plays will be released from January 2021.

The other major project that the Elders Company undertook this year was writing work of their own. Throughout the early stages of lockdown, led by Toby, the Company were encouraged to write their own monologues and duologues for themselves and other members of the group, which we would share at our weekly Zoom meetings, as well as at a special one-off event in May. It was great to see everyone participate and write and share their writing where perhaps they had not explored that aspect of their abilities before.

However, the group were keen to share these with a wider audience, and so in September, when restrictions allowed, we presented an afternoon of these monologues onstage at Southwark Playhouse with both a socially distanced audience, as well as a livestream to people at home. This was a great success and a real boost for the group, with some of the group subsequently submitting their work for publication and competitions, with great success.

We did have some very sad news at the start of lockdown, when long term member Leslie Gay passed away very suddenly. Leslie had been a member of the group from its very beginning in 2015 and was a firm friend of many in the group. A man of immense warmth, as well as a wicked wit, Leslie never let his impaired vision stop him, and in almost every show we performed with the Elders he either ended up dancing or flat on his back doing a pratfall. One of our audio plays was devised by the group in his honour and will be dedicated to him.

The end of the year saw the group work on the Opening Doors project (see below) as well as start to explore themes and stories for our next project in 2021.

Future Voices

Future Voices is our playwriting project that sees us work across an academic year with local schools to give young people the chance to develop their own writing and write their own short play for performance by professional actors at Southwark Playhouse.

Writers Guleraana Mir, Sonia Jalaly and Stewart Melton worked with students at Sacred Heart Catholic School and Platanos College from September 2019 until lockdown. At the point we had to stop the project, most of the students had started work on their final pieces, and so we spent March and April communicating with teachers and students to collate the majority of the participants' work and have them edited for performance.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE - continued

Future Voices – continued

The problem was, we weren't able to perform them, as the theatre was closed. It felt a real shame for all the hard work that went into the project to be forgotten. We had already appointed a director, Grace Gibson, who was going to stage the pieces as staged readings at the Playhouse. In conversation with her, it was decided that we would instead turn the students' pieces into short films.

This was far more of an undertaking than we had perhaps envisaged, as there was very little experience of filming amongst us. Added to the fact that all filming would need to be done remotely, with actors using equipment from home, and there were points when it felt like we had bitten off more than we could chew!

Working with 24 actors across in their homes across the country, we sent them out equipment, props and costume to enable them to record themselves, with Grace meeting and directing them solely via Zoom. Most films took one or perhaps two days to film, with ten films being made across the month of July.

We had an excellent team to support us, including editor Ben Hewis and students from London College of Communications, who were able to support us with the technical side of the project.

The films were really well received by the writers, teachers and by some reviews online.

Black Writers Collective

For Black History Month in 2019, we worked with a small group of young people to write and perform their own short pieces. Off the back of that, we secured some funding to set up a more regular and permanent writing group for black writers of all ages.

Launch was delayed due to the lockdown, but we eventually managed to do this online in July. Led by award-winning playwright Yolanda Mercy, who has worked on projects at the Playhouse before, we welcomed fifteen writers aged 16 – 26, at all stages of experience, to take part in the project.

Across a series of ten initial workshops, participants were led through writing activities with Yolanda, and shared their work with each other. We also welcomed guest speakers including writer and actor Nathan Bryon, Charlotte Bennett (Artistic Director of Paines Plough), as well as industry figures from Audible and Nick Hern Books.

This built towards a showcase where the members of the group shared their work - which we had to do online because of the second lockdown. Getting feedback beforehand from Yolanda and writer/director Jade Lewis, the showcase itself was a combination of the writers performing their own work, and five actors directed by Lakesha Arie-Angelo who performed the writers' work.

The group has continued meeting subsequently, and we have secured funding to continue into the new year, following a similar pattern of sharing work, inviting guest speakers and giving the participants a stage to share their work further, and we hope to see the group develop further in 2021.

Muse of Fire

In the Autumn of 2019 we were approached by charity Arts 4 Dementia, about the possibility of us running a drama project for adults living in Southwark who had been diagnosed with early stage dementia and their carers. Arts 4 Dementia follow the social prescribing model, whereby they work closely with doctors, hospitals and NHS providers to have patients referred to their projects, to recognise the therapeutic benefit of the arts in their treatment.

Arts 4 Dementia were funded specifically in Southwark, hence why they approached us, as well as Siobhan Davies Dance Studio, who would be leading a movement and dance project. We launched in January 2020, with the plan of following a model of three eight-week terms across the year. We were able to run the first term completely in person, with around 12 participants attending across those weeks. Working with practitioners Lucy Dear and Nicola Hollingshead, the term was spent developing the 'ensemble', exploring theatrical skills and building participants confidence.

It was agreed that Term 2 in the spring/summer and then Term 3 in the Autumn would all take place online. Some of the participants who were in the room were unfortunately unable to manage online, but we worked with around 6 participants across these two terms. Term 2 saw us develop some humorous and moving responses to lockdown, whilst Term 3 saw us explore more long-form devising, as well as using text as diverse as Shakespeare and Caryl Churchill.

Across the year, the project was supported by students on the Drama BA at London South Bank University as well as medical students from a range of London universities. A comprehensive evaluation report is being written, and we have committed to running the project for at least another year.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE - continued

Opening Doors

Back in 2018, we secured funding from the London Community Foundation to build stronger links with our local community in Elephant and Castle through a series of opportunities. Our initial offering was a series of workshops across 2018-19 for local residents, which was to be followed up with a full-scale performance in 2020.

Lockdown again jeopardised what we might have been able to do, but teaming up with John Whelan, who runs the People's Company and is an absolute stalwart of the local community arts scene, we decided to bring to life an idea he had been developing that explored the past 2000 years of local history.

Initially we hoped to do this as a live performance, and then as a high quality recording/audio play, but with the second lockdown meaning that we weren't even able to meet inside, we decided instead to do it as a live Zoom audio play. This was the first time that all three main participatory groups at the Playhouse have teamed up (People's Company, Young Company and Elders Company), with each group taking on one scene each to bring to life a story from the history of Walworth and the Elephant and Castle.

Rehearsing with John throughout November, the performance took place in early December, with an online audience of around 180 people, which was a real vindication of John's work in the community, and hopefully the start of more collaborations.

Cherry Garden

We were unable to run projects as normal with Cherry Garden School this year, but myself and our practitioner in residence, Alice McKenzie, were keen to explore ways of working with the school where possible.

Noticing that a lot of video content was being made by the school to share with students and families at home, we decided to make our own short films, using simple drama games and activities.

Crafting a narrative around a voyage to a desert island, we made six films telling a story, and used simple repetition, singing and actions for parents and students to copy along with at home.

The schools' Christmas performance which we are usually involved in will be totally virtual this year, but we plan to run projects in 2021 with the school as soon as we are able.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Statement of Financial Activities

The Statement of Financial Activities (SOFA) shows the extent of, and movement in, all charitable funds differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies which can be applied to any charitable objectives within the organisation's objectives). Unrestricted funds include funds designated by the trustees for specific future investment in the organisation. At the year end the unrestricted fund balance totalled £254,001 (2019: £85,429) and the restricted funds totalled £1,650,296 (2019: £891,596) therefore resulting in total funds at 31 December 2020 of £1,904,297 (2019: £977,025); of these £2,806,010 are represented by fixed assets such as buildings and equipment (2019: £763,900).

Total incoming resources for the year were £2,159,493 (2019: £1,504,261).

Owing to the Coronavirus pandemic our main sources of income were almost solely from loans, donations and grants, most of which were for the ongoing capital project but a significant amount were from emergency funding sources. Earned income sources fell drastically: theatre rental £141,971 (2019: £398,766), bar/café income £136,573 (2019: £301,964) and managed production income £18,615 (2019: £82,035).

The year's accounts show a surplus of £927,272 (2019: £488,560) of which this is largely owing to the claim of capital project funds, a reduction in admin and sales costs due to not being able to open the theatre and support from Covid specific funding including the Culture Recovery Fund and the Job Retention Scheme.

Restricted Funds

Restricted Fund movements in the year largely represent grants and donations towards our capital project, but also towards staffing, overheads and other activities through Covid specific emergency funding received.

Unrestricted Funds

These represent the operational income of the charity (e.g. ticket sales, bar sales, venue hire), as well as grants and donations towards the activities of the charity as a whole.

Reserves Policy

The reserves policy is reviewed annually by the Trustees as part of the preparation and approval process of the annual report and accounts for both Southwark Playhouse Theatre Company and Southwark Playhouse Trading Ltd.

Reserves held are currently allocated for the following purposes:

- Artistic Programme - £25,000 – to allow development of future productions at the playhouse.
- Operational - £125,000 – three months' worth of running costs to allow for any unexpected drops in the organisation's income.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the charity's work, the level of free reserves should be approximately equivalent to 3 month's annual expenditure on unrestricted funds at any one time, plus provisions for staff redundancy and similar costs. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to the timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW - continued

Risk Management

As part of the annual policy review trustees identified the major risks (financial, governance/compliance, operational and external risks) facing the Charity over the coming years.

Each risk is assessed accordingly to the likelihood, and potential impact, and systems and procedures to manage those risks are agreed and embedded by the trustees and staff. Some of the main risks facing the charity are:

Operational/ Financial – Continuation of public performance space enforced closure due to Covid-19. Loss of confidence from theatre producers and audiences for presenting and attending live performance. Loss of income due to cancelled performances and reduced bar and theatre capacity. Investment in livestreaming technology, use of government funding schemes for the arts and furloughed workforce.

Financial – Potential decline in charitable and sponsorship funds. Mitigation: Decrease number of productions in favour of paid hires; find new – and develop existing – sources of earned income; identify and make efficiency savings; when possible build reserve levels.

Financial - Decline in audience numbers. Mitigation: Develop aggressive and targeted marketing strategies to bring audiences back and develop new audiences; incentivise attendance with special offers and deals; market the bar independently of the theatre.

Reputational – Safeguarding incident. Mitigation: All staff briefed on safeguarding policy – aware of procedures on how to prevent, identify and deal with potential incidents. Use of DBS checks for all those in contact with young people and vulnerable groups.

Impact, Operational & Reputational - Data breach – Mitigation: All staff trained on responsibilities under GDPR legislation; Cloud based back-up of all data with financial transaction details not available on site; clear process and rigorous strategy for dealing with breaches.

FUTURE PLANS

Newington Causeway (Current Premises)

Our current premises, an old warehouse and office building, were fitted out in 2013 as a temporary theatre while we awaited completion of the proposed new theatre at London Bridge. Our current lease runs until April 2023, and dependent on the development plans of our landlord, we are likely to extend the lease while we secure a premises to replace the proposed venue within London Bridge Station. However, the temporary nature of the building is starting to show and is likely to need some capital investment to sustain it for a few more years.

London Bridge

At the end of the year we had finally reached terms for a settlement with Network Rail which finally completed in May 2021. This sadly marks the end of our campaign to move back to our old home within the arches of London Bridge Station.

However, we began approaching local developers planning new schemes in the area to see if there was suitable cultural space available. After discussion around a different development, developer CIT invited us to discuss plans for an exciting development on the site of Colechurch House, next to London Bridge station. So far, provisional plans and draft Heads of Terms have been issued and we have been included as part of the section 106 obligations in their planning application. The scheme will provide us with two theatre spaces, a rehearsal space and the necessary front and back of house space. The deal would provide us with a completely fitted out theatre and a long term lease at an affordable rent. However, negotiations are ongoing and details are yet to be agreed. Currently the developer is aiming to complete and handover in 2024.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS – continued

Newington Butts

The fit out of the new theatre at Newington Butts continued throughout the year. The overall programme had been delayed owing to the extended lead times of several elements of the build. Additionally, the onset of the Covid pandemic affected supply lines and the availability of labour on site which ultimately resulted in a month's pause of the works in May. This pause fortuitously gave us time to drive forward all the necessary admin to finally rubber stamp and release funds from the Unity Trust Bank loan and to complete the Southwark Council loan agreement and release those funds too.

The project reached practical completion in October 2020. The project was completed with several tasks outstanding: the installation of VRF units on the roof to drive the theatre's air conditioning; the installation of the demountable balconies; the installation of stage lighting, sound and AV infrastructure; and the outstanding 'client direct' items including small decorations, fixture and fittings. These items will be financed using the settlement income from Network Rail.

As of writing this in July 2021, we have begun client direct works and, now that the settlement funds have arrived with us we are approaching contractors for proposals to complete the larger installations. Owing to the Covid 19 pandemic, we are currently taking a cautious approach with regards to opening. We are planning for an early to mid-2022 opening, while we await to see how the current easing of restrictions go.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. The maximum liability of members in the event of winding up is £1. At 31 December 2020 there were 7 members who are all Directors of the company.

Governance

The activities of the charity are supervised by the Trustees, who meet as a board four times each year, or more often if necessary. The trustees delegate the day to day management of the charity to its paid staff, particularly to the Chief Executive. The high quality and professional experience of the Board continue to provide strong support and direction for the Theatre's team and staff.

Trustee Recruitment

The Trustees are drawn from people who have shown a keen interest in the Theatre, giving due consideration to the required skills, experience and diversity of the Board body. New Trustees are recommended by Trustees and the Chief Executive and are approved by the Board. Their appointment is then confirmed at the Annual General Meeting. When they are first appointed, Trustees receive an induction pack and are briefed by the Chairman and Chief Executive, as well as having the chance to meet other staff. The board's performance is reviewed annually by the Chair.

Key management

The key management personnel of the charitable company are the Board of Trustees, the Chief Executive who is also the Artistic Director, the General Manager, the Youth and Community Director, the Communications Manager, the Technical and Production Manager and the Theatre Manager. All members of the board give their time freely and no board members received remuneration in the year. Details of expenses reimbursed to trustees are disclosed in note 11. There are no related party transactions.

Remuneration for the key management is reviewed annually and set by the Board of Trustees.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Southwark Playhouse Theatre Company for the purposes of company law) are responsible for preparing the Report of the Trustees 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

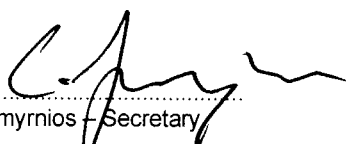
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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.

Approved by order of the board of trustees on 13 July 2021 and signed on its behalf by:


C Smyrniotis – Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Opinion

We have audited the financial statements of Southwark Playhouse Theatre Company (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020, and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 groups and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUTHWARK PLAYHOUSE THEATRE COMPANY

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 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 as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Statutory Auditor, Chartered Accountants

2nd Floor, Regis House

45 King William Street

London

EC4R 9AN

Date *20 July 2021*

SOUTHWARK PLAYHOUSE THEATRE COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOME					
Donations, grants and legacies	3	590,922	1,170,429	1,761,351	648,622
Charitable activities	4	160,586	48,622	209,208	545,146
Other trading activities	5	136,573	-	136,573	301,964
Investment income	6	252	-	252	661
Other income	7	52,109	-	52,109	7,868
Total		<u>940,442</u>	<u>1,219,051</u>	<u>2,159,493</u>	<u>1,504,261</u>
EXPENDITURE ON					
Raising funds	8	181,784	-	181,784	303,110
Charitable activities	9	590,086	460,351	1,050,437	712,591
Total	10	<u>771,870</u>	<u>460,351</u>	<u>1,232,221</u>	<u>1,015,701</u>
NET INCOME/(EXPENDITURE)		168,572	758,700	927,272	488,560
RECONCILIATION OF FUNDS					
Total funds brought forward	23	<u>85,429</u>	<u>891,596</u>	<u>977,025</u>	<u>488,465</u>
TOTAL FUNDS CARRIED FORWARD		<u>254,001</u>	<u>1,650,296</u>	<u>1,904,297</u>	<u>977,025</u>

All of the results are from continuing activities and include all gains and losses recognised in this year and last.

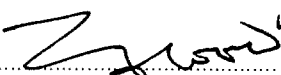
The notes on pages 18 to 28 form part of these financial statements.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEET
AT 31 DECEMBER 2020

Company number - 02994954

	Notes	GROUP 2020 £	2019 £	Charitable Company 2020 £	2019 £
FIXED ASSETS					
Tangible assets	14	2,806,010	763,900	2,805,410	762,548
Fixed asset investment	15	-	-	100	100
		<u>2,806,010</u>	<u>763,900</u>	<u>2,805,510</u>	<u>762,648</u>
CURRENT ASSETS					
Stocks	16	4,604	8,648	-	-
Debtors	17	62,607	106,539	77,225	111,144
Cash at bank		576,220	861,212	568,898	855,632
		<u>643,431</u>	<u>976,399</u>	<u>646,123</u>	<u>966,776</u>
CREDITORS					
Amounts falling due within one year	18	(688,335)	(763,274)	(684,346)	(752,399)
NET CURRENT ASSETS		<u>(44,904)</u>	<u>213,125</u>	<u>(38,223)</u>	<u>214,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,761,106</u>	<u>977,025</u>	<u>2,767,287</u>	<u>977,025</u>
CREDITORS					
Amounts falling due after more than one year	19	(856,809)	-	(856,809)	-
NET ASSETS		<u>1,904,297</u>	<u>977,025</u>	<u>1,910,478</u>	<u>977,025</u>
FUNDS					
Unrestricted funds		254,001	85,429	260,182	85,429
Restricted funds	23	1,650,296	891,596	1,650,296	891,596
TOTAL FUNDS		<u>1,904,297</u>	<u>977,025</u>	<u>1,910,478</u>	<u>977,025</u>

The financial statements were approved by the Board of Trustees on 13 July 2021 and were signed on its behalf by:


T Wood - Trustee

The notes on pages 18 to 28 form part of these financial statements.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
CONSOLIDATED AND CHARITABLE COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	GROUP 2020 £	2019 £	Charitable Company 2020 £	2019 £
Cash used in operating activities	26	<u>473,182</u>	<u>889,295</u>	<u>471,203</u>	<u>893,486</u>
Cash flows from investing activities					
Interest received		252	661	252	661
Disposal of tangible fixed assets		14,000	-	14,000	-
Purchase of tangible fixed assets		(2,091,816)	(644,862)	(2,091,579)	(643,412)
Cash provided by (used in) investing activities		<u>(2,077,564)</u>	<u>(644,862)</u>	<u>(2,077,327)</u>	<u>(643,412)</u>
Cash flows from financing activities					
Repayment of borrowings		(17,860)	-	(17,860)	-
Cash inflows from new borrowings		1,320,000	-	1,320,000	-
Interest paid		17,250	-	17,250	-
Cash provided by (used in) financing activities		<u>1,319,390</u>	<u>-</u>	<u>1,319,390</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(284,992)</u>	<u>245,094</u>	<u>(286,734)</u>	<u>250,074</u>
Cash and cash equivalents at the beginning Of the reporting period	27	<u>861,212</u>	<u>616,118</u>	<u>855,632</u>	<u>605,558</u>
Cash and cash equivalents at the end of the reporting period	27	<u>576,220</u>	<u>861,212</u>	<u>568,898</u>	<u>855,632</u>

The notes on pages 18 to 28 form part of these financial statements.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Southwark Playhouse Theatre Company is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations principle activities are set out on page 2.

2. ACCOUNTING POLICIES

The principal account policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency 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.

b) Basis of Consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Southwark Playhouse Trading Limited, on a line by line basis in accordance with FRS 102 – section 9 and the SORP (FRS 102) – section 24.

Details of Southwark Playhouse Trading Limited are given in note 15 of the financial statements.

A separate statement of financial activities for the Charitable Company has not been present because the Charitable Company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) Going Concern

At the date of approving these financial statements social distancing measures are still in place in the UK and full theatre opening dates are still uncertain. The trustees have assessed the financial consequences and plans in place. They are confident financial resources are sufficient to meet its liabilities beyond than the next 18 months, the accounts have therefore been prepared on a going concern basis.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES – continued

d) Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

e) Income

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

- Income from donations and grants are included in incoming resources when they are receivable unless the donor has specified that the donation or grant relates to a future period.
- Income from charitable activities which represents managed productions and theatre rentals is included in income resources in the period in which relevant performance takes place. Income related to productions in a subsequent period is treated as deferred income.
- Income from trading activities which represents the income from the sale of catering and bar facilities is recognised as earned.

f) Expenditure

All expenditure is accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprise the costs of the front of house staff and their associated support costs.
- Expenditure on charitable activities includes the costs of performances and other educational activities undertaken to further the purpose of the charitable company and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated within expenditure on charitable activities.

h) Operating lease

The Charitable Company classifies the rental lease as an operating lease; the title to the building remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

i) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculation to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Asset Improvements	- over 3 years

Amounts included in assets under construction relate to building work on the new Southwark Playhouse Elephant theatre that is partially complete at the year end. No depreciation is charged on these amounts until the asset is complete. See Note 14.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES – continued

j) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

k) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

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 accounts.

m) Creditors

Creditors are recognised where the charitable company 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.

Other creditors and accruals are recognised at their settlement amount due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

p) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and Other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 1 for the carrying amount of the property plant and equipment, and note i for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

SOUTHWARK PLAYHOUSE THEATRE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Future Playhouse	-	1,167,623	1,167,623	639,203
The Wall	-	2,806	2,806	4,780
Other donations and grants	590,922	-	590,922	4,639
	<u>590,922</u>	<u>1,170,429</u>	<u>1,761,351</u>	<u>648,622</u>

In 2019, £4,639 of the income was attributable to the unrestricted fund, and the remaining £643,983 was attributed to the restricted fund.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2019 Total Funds £
Managed Production	18,615	-	18,615	82,035
Theatre Rental	141,971	-	141,971	398,766
Youth & Community (restricted)	-	48,622	48,622	64,345
	<u>160,586</u>	<u>48,622</u>	<u>209,208</u>	<u>545,146</u>

In 2019, £408,801 of income from charitable activities was attributable to the unrestricted fund and the remaining £64,345 was attributable to the restricted fund.

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income from trading activities	136,573	-	136,573	301,964
	<u>136,573</u>	<u>-</u>	<u>136,573</u>	<u>301,964</u>

In 2019 all of the £301,964 other trading activities income was attributable to the unrestricted fund.

6. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Bank interest	252	-	252	661
	<u>252</u>	<u>-</u>	<u>252</u>	<u>661</u>

In 2019 all of the £661 investment income was attributable to the unrestricted fund.

7. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Other income	1,068	-	1,068	7,868
Job retention scheme	51,041	-	51,041	-
	<u>52,109</u>	<u>-</u>	<u>52,109</u>	<u>7,868</u>

In 2019 all of the £7,868 other trading activities income was attributable to the unrestricted fund.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

8. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
	£	£	£	£
Commercial Front of office operations	38,789	-	38,789	35,866
Expenditure on trading activities	142,754	-	142,754	266,799
Future Playhouse	241	-	241	445
	<u>181,784</u>	<u>-</u>	<u>181,784</u>	<u>303,110</u>

In 2019 all the £303,110 of the expenditure in relation to raising funds was attributable to the unrestricted fund.

9. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
	£	£	£	£
Managed Production	590,086	-	590,086	585,257
Youth & Community	-	60,635	60,635	55,563
New Venue Costs	-	399,716	399,716	71,771
	<u>590,086</u>	<u>460,351</u>	<u>1,050,437</u>	<u>712,591</u>

In 2019 £585,257 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £127,334 being attributable to the restricted fund.

10. EXPENDITURE

	Direct costs	Support costs	Total 2020	Total 2019
	£	(See note 11) £	£	£
Managed Production	21,914	568,172	590,086	585,257
Youth & Community	60,635	-	60,635	55,563
New Venue Costs	95,516	304,200	399,716	71,771
	<u>178,065</u>	<u>872,372</u>	<u>1,050,437</u>	<u>712,591</u>
Raising funds	178,171	3,613	181,784	303,110
	<u>356,236</u>	<u>875,985</u>	<u>1,232,221</u>	<u>1,015,701</u>

11. SUPPORT COSTS

	Staff costs	Establishment costs	Governance costs	Totals
	£	£	£	£
Managed Production	266,343	295,479	6,350	568,172
New Venue Costs	-	304,200	-	304,200
Raising funds	-	-	3,613	3,613
	<u>266,343</u>	<u>599,679</u>	<u>9,963</u>	<u>875,985</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

11. SUPPORT COSTS – CONTINUED

Support costs, including in the above, are as follows:-	2020	2018
	£	£
Wages	266,343	217,046
Software licences	1,037	521
Recruitment fees	-	275
Rent & rates	108,468	129,395
Other establishment costs	469,060	194,911
Accountancy fees	4,964	504
Advertising & PR	6,150	19,280
Legal & professional fees	10,000	-
Auditors remuneration (Parent only £4,350)	7,200	7,050
Auditors remuneration – non audit work	2,763	3,180
	<u>875,985</u>	<u>572,162</u>

12. NET INCOME/(EXPENDITURE)

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
Net income/(expenses) is stated after charging/(crediting):				
Auditors' remuneration	7,200	7,050	4,350	4,250
Auditors' remuneration for non-audit work	2,763	3,180	2,000	1,792
Depreciation - owned assets	35,706	13,083	34,717	12,064
	<u>45,669</u>	<u>23,313</u>	<u>70,067</u>	<u>28,106</u>

13. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
Wages and salaries	335,486	345,987	246,995	206,496
Social security costs	19,404	21,902	14,286	13,141
Pension	5,980	5,761	4,403	3,456
	<u>360,870</u>	<u>373,650</u>	<u>265,684</u>	<u>223,093</u>
The average number of employees (full time equivalent) during the year was:	<u>22</u>	<u>22</u>	<u>16</u>	<u>13</u>

Employee time has been allocated either;

- 1) To direct costs on a percentage of the time spent by an employee on an activity
- 2) To support costs allocated on a percentage basis over all the costs.

No employee received emoluments above £60,000 (2019: none).

During 2020 no trustees (2019: £nil) were paid or received any other benefits from employment with the charity. Also, during the year no trustees (2019: £nil) were reimbursed for expenses.

The key management of the charity comprise of the board of trustees and those listed on page 1 of the financial statements.

The total employee benefits of the key management personnel of the Charity were £209,216 (2019: £206,474)

SOUTHWARK PLAYHOUSE THEATRE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. TANGIBLE FIXED ASSETS

CONSOLIDATED	Assets under construction £	Plant and machinery £	Fixtures and fittings £	Asset Improvements £	Totals £
COST					
At 1 January 2020	715,315	79,348	200,623	14,400	1,009,686
Additions	2,052,224	39,592	-	-	2,091,816
Disposals	-	-	-	(14,400)	(14,400)
At 31 December 2020	2,767,539	118,940	200,623	-	3,087,102
DEPRECIATION					
At 1 January 2020	-	72,037	173,349	400	245,786
Charge for year	-	8,432	27,274	-	35,706
Released on disposal	-	-	-	(400)	(400)
At 31 December 2020	-	80,469	200,623	-	281,092
NET BOOK VALUE					
At 31 December 2020	2,767,539	38,471	-	-	2,806,010
At 31 December 2019	715,315	7,311	27,274	14,000	763,900
CHARITY					
	Assets under construction £	Plant and machinery £	Fixtures and fittings £	Asset Improvements £	Totals £
COST					
At 1 January 2020	715,315	74,769	200,623	14,400	1,005,107
Additions	2,052,224	39,355	-	-	2,091,579
Disposals	-	-	-	(14,400)	(14,400)
At 31 December 2020	2,767,539	114,124	200,623	-	3,082,286
DEPRECIATION					
At 1 January 2020	-	68,810	173,349	400	242,559
Charge for year	-	7,443	27,274	-	34,717
Released on disposal	-	-	-	(400)	(400)
At 31 December 2020	-	76,253	200,623	-	276,876
NET BOOK VALUE					
At 31 December 2020	2,767,539	37,871	-	-	2,805,410
At 31 December 2019	715,315	5,959	27,274	14,000	762,548

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

15. INVESTMENT

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
Investment in Southwark Playhouse Trading Limited	-	-	100	100

Southwark Playhouse Trading Limited is a private limited Company, registered number 9264350. The company was incorporated on the 15 October 2014 and 100% of the £100 ordinary share capital is owned by Southwark Playhouse Theatre Company. It has been consolidated on a line by line basis. During the period to 31 December 2020 Southwark Playhouse Trading Limited made a £39,103 loss (2019: £35,165 profit) based on turnover £103,653 (2019: £301,964). The company had capital and reserved of £39,003 Debit (2019: £100 credit).

16. STOCKS

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
Finished goods	4,604	8,648	-	-

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	-	8,808	-	8,568
Amounts owed by group undertaking	-	-	15,640	9,757
Other debtors	26,504	51,221	25,482	46,309
Prepayments and accrued income	36,103	46,510	36,103	46,510
	<u>62,607</u>	<u>106,539</u>	<u>77,225</u>	<u>111,144</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	33,155	67,720	33,170	61,032
Social security and other taxes	6,122	6,682	6,122	6,682
Other creditors	160,245	218,828	160,245	218,828
Accruals and deferred income (note 18A)	26,232	470,044	22,228	465,857
Bank loans (note 20)	462,581	-	462,581	-
	<u>688,335</u>	<u>763,274</u>	<u>684,346</u>	<u>752,399</u>

18A DEFERRED INCOME

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
Balance at 1 January	456,164	-	456,164	-
Deferred during the year	-	456,164	-	456,164
Released during the year	(456,164)	-	(456,164)	-
	<u>-</u>	<u>456,164</u>	<u>-</u>	<u>456,164</u>

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

19. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans (note 20)	856,809	-	856,809	-

20. BORROWINGS

	Consolidated		Charity	
	2020	2019	2020	2019
	£	£	£	£
An analysis of loans is given below:				
Amounts falling due within one year				
Bank loans	462,581	-	462,581	-
Amounts falling due between one and two years				
Bank loans	62,581	-	62,581	-
Amounts falling due between two and five years				
Bank loans	250,325	-	250,325	-
Amounts falling due after five years				
Bank loans	543,903	-	543,903	-

During 2020 the following loans were taken out:

Unity Trust – A loan of £950,000 (maximum loan agreed was £1,250,000) with an interest rate of +2.9% per annum over Unity's Base Rate, repayable over 234 months. The amount is secured on the lease of 80 Newington Butts.

HSBC bounce bank loan – A loan of £50,000 with an interest rate of 2.5% per annum, repayable over 59 months. This is an unsecured loan and was paid back on the 23 June 2021.

South Council Loan – A loan of £350,000 with an interest rate of 4.5% per annum, repayable in 12 months. This is an unsecured loan.

21. OPERATING LEASE COMMITMENTS – Consolidated and charity

The charity had total commitments under an operating leases are:

	Land and buildings		Equipment	
	2020	2019	2020	2019
	£	£	£	£
Expiring:				
Not later than one year	84,212	109,212	-	600
Later than one and not later than five years	105,137	186,849	-	-
Later than five years	292,500	295,000	-	-

Our current lease expires on 8 April 2023 – with a break in April 2021 and a landlord only break in April 2022.

The lease at the current premises is on the following schedule:

9 April 2020 – 8 April 2021: £100,000 p/a

9 April 2021 – 8 April 2023: £75,000 p/a

The lease at Southwark Playhouse Elephant is for 125 years on a 'pepper-corn' rent of £2,500 p/a from 7 February 2018.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2020 Total funds £
Consolidated:			
Fixed assets	38,471	2,767,539	2,806,010
Current assets	228,665	414,766	643,431
Current liabilities	(13,135)	(1,532,009)	(1,545,144)
	<u>254,001</u>	<u>1,650,296</u>	<u>1,904,297</u>

22a. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2019

	Unrestricted fund £	Restricted funds £	2018 Total funds £
Consolidated:			
Fixed assets	183,585	580,315	763,900
Current assets	318,677	657,722	976,399
Current liabilities	(416,833)	(346,441)	(763,274)
	<u>85,429</u>	<u>891,596</u>	<u>977,025</u>

23. RESTRICTED FUNDS – Consolidated and charity 2020

	At 1 Jan 2020 £	Income £	Expenditure £	At 31 Dec 2020 £
Restricted funds				
Managed Productions	-	-	-	-
Theatre Rental	-	-	-	-
Youth & Community	30,209	48,622	(60,635)	18,196
The Wall	17,247	2,806	-	20,053
Future Playhouse	844,140	1,167,623	(399,716)	1,612,047
	<u>891,596</u>	<u>1,219,051</u>	<u>(460,351)</u>	<u>1,650,296</u>

Restricted Funds

Managed Productions/Theatre Rental

This represents funding for visiting company productions to be spent on a weekly venue hire fee charged by Southwark Playhouse for specified shows. It includes funds brought forward from the previous year as well as funding for secured and fully spent in the current year. There was no restricted income and expenditure noted in 2020.

Youth & Community

This represents funding for the Youth and Community programme, brought forward from the previous year as well as project funding secured and fully spent in the current year and funds received but to be spent in 2021 including: Team London Bridge, National Lottery Community Fund, The Boris Karloff Foundation, The Boshier Hinton Foundation and The David Solomons Charitable Trust.

The Wall

This represents individual donations towards Southwark Playhouse Elephant costs. A public campaign fundraising initiative set up in 2018; individuals and organisations purchase wall segments in £50 blocks, creating a personalised design to be displayed collectively as a piece of wall-art at the Southwark Playhouse Elephant. Owing to delay due to Covid 19 funds received in 2018, 2019 and 2020 to be spent in 2021.

Future Playhouse

This represents funding for the Southwark Playhouse Elephant capital project, from trusts, foundations, organisations and individuals, brought forward from the previous year as well as secured and spent in the current year.

SOUTHWARK PLAYHOUSE THEATRE COMPANY
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23a. RESTRICTED FUNDS – Consolidated and charity 2019

	At 1 Jan 2019	Income	Expenditure	At 31 Dec 2019
	£	£	£	£
Restricted funds				
Managed Productions	-	-	-	-
Theatre Rental	-	-	-	-
Youth & Community	21,427	64,345	(55,563)	30,209
The Wall	12,467	4,780	-	17,247
Future Playhouse	276,708	639,203	(71,771)	844,140
	<u>310,602</u>	<u>708,328</u>	<u>(127,334)</u>	<u>891,596</u>

24. CAPITAL COMMITMENTS

As at the 31 December 2020 other than the leases detailed within note 21, the charity had no other capital commitments (2019: £nil)

25. RELATED PARTY DISCLOSURES

There were no related party transaction for the year ended 31 December 2020 (2019: none)

26. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Consolidated		Charitable Company	
	2020	2019	2020	2019
	£	£	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	927,272	488,560	933,453	488,560
Adjustments for:				
Depreciation charge	35,706	13,083	34,717	12,064
Interest received	(252)	(661)	(252)	(661)
Decrease/(increase) in stocks	4,044	(1,980)	-	-
Decrease/(increase) in debtors	43,932	(39,816)	33,919	(34,968)
(Decrease)/increase in creditors	(537,520)	430,109	(530,634)	427,830
Net cash provided by (used in) operating activities	<u>473,182</u>	<u>889,295</u>	<u>471,203</u>	<u>892,825</u>

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Consolidated		Charitable Company	
	2020	2019	2020	2019
	£	£	£	£
Short-term deposits	<u>576,220</u>	<u>861,212</u>	<u>568,898</u>	<u>855,632</u>