

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*

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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

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-  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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