

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)

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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

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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><u>323,546</u></u>	<u><u>245,223</u></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		Charity	
	2023	2022	2023	2022
	£	£	£	£
Finished goods and goods for resale	6,531	8,435	-	-

17 Debtors

	Consolidated		Charity	
	2023	2022	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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-  Document emailed to Chris Smyrnios (chris.smyrnios@southwarkplayhouse.co.uk) for signature
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-  Signer tim@forgearchitects.co.uk entered name at signing as Tim Wood
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 Document e-signed by piyush jasani (piyush@pjtandco.com)

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 Agreement completed.

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