SOHO THEATRE COMPANY LIMITED

England & Wales · Charity number 267234

Details

Other names	SOHO THEATRE
Status	Registered
Legal form	Charitable company
Company number	01151823
Registered	1975-07-03
Register	View on the Charity Commission register

Contact

Address	Soho Theatre Co Ltd 21 Dean Street London W1D 3NE
Phone	02072875060
Email	rose@sohotheatre.com
Website	www.sohotheatre.com

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING.

Activities: To produce new work (live theatre, comedy and cabaret) at Soho Theatre and elsewhere. To discover and nurture new writers and artists.To target and develop new audiences.To develop digital and other initiatives, to make our work more accessible to a broader audience.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

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Geography

- Australia
- India
- Ireland
- Scotland
- City Of Westminster
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,775,582	£7,754,515	£2,486,225	103
2024-03-31	£7,651,080	£7,744,135	£3,465,158	107
2023-03-31	£6,867,586	£7,027,963	£3,558,214	103
2022-03-31	£4,704,483	£5,075,286	£3,718,591	94
2021-03-31	£963,566	£3,266,686	£4,089,396	80

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Trustees

Name	Role	Appointed
DAME HEATHER VICTORIA RABBATTS DBE	Chair	2018-10-10
CATHERINE MARY MAYNE		2018-06-13
Campbell Glennie		2025-09-24
DAVID AUKIN		
DAVID HERMAN ALFRED REITMAN		2021-09-22
FARZANA SPORTOLETTI BADUEL		2023-12-14
FAWN ILONA JAMES		2016-06-01
HANI FARSI		2013-03-28
Lornette Jane Vivienne Harley		2023-09-21
Lucy Davies		2025-09-24
Martin Esom		2025-09-24
NICHOLAS DAVID ALLOTT OBE		
SHAPARAK KHORSANDI		

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SOHO THEATRE COMPANY LIMITED

England & Wales - Charity number 267234

Accounts

Company No. : 01151823 (England and Wales)
Charity Registration No. : 267234

Soho Theatre Company Limited
Company Limited by Guarantee without Share Capital
Annual Report and Financial Statements
For the Year Ended 31 March 2025

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A59 24/12/2025 #272
COMPANIES HOUSE

Legal and administrative information

Trustees	Dame Heather Rabbatts DBE (Chair) Nicholas Allott OBE David Aukin Farzana Baduel Lucy Davies (Appointed 24 September 2025) Martin Esom (Appointed 24 September 2025) Hani Farsi Campbell Glennie (Appointed 24 September 2025) Lornette Harley Fawn James Shaparak Khorsandi Jeremy King OBE (Resigned 25/09/2024) Catherine Mayne David Reitman
Executive director and CEO	Mark Godfrey
Co-Executive director	Sam Hansford
Secretary	Rose Abderabbani (Resigned 24 September 2025) Annie Jones (Appointed 24 September 2025)
Company No.	01151823
Charity No.	267234
Registered Office	21 Dean Street London W1D 3NE
Auditor	Moore Kingston Smith LLP Chartered Accountants 6th Floor 9 Appold Street London EC2A 2AP
Bankers	The Royal Bank of Scotland 28 Cavendish Square London W1M 0DB Lloyds 33 Old Broad St London EC2N 3AH
Solicitors	Russell Cooke LLP 8 Bedford Row London WC1R 4BX Sean Egan Consultants Ltd 50 Sheen Park Richmond Surrey TW9 1UW

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
FOR THE YEAR ENDED 31 MARCH 2025

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SOHO THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Trustees of Soho Theatre Company (the Charity), who are also directors of the company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements for the year ended 31 March 2025.

These are the consolidated accounts for the Soho Theatre group, including the financial statements for Soho Theatre East UK C.I.C., Soho Theatre Bar Limited and Soho Theatre Productions Limited, together with the share of the results of the associated company, DSA West End Limited.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association 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

The objectives of the Charity, as defined in the governing document, are:

- to promote and advance education, particularly by the production of plays and the encouragement of the arts
- to further this objective by presenting, promoting, managing and producing plays, dramatic and artistic entertainments and performances

To achieve this, the Charity reaffirms its core mission as:

- to produce new work
- to discover and nurture new writers and artists
- to target and develop new audiences

Soho Theatre's Board of Trustees have agreed a strategic vision which is also outlined as our agreed business plan with Arts Council England as part of the National Portfolio.

In 2019, we identified the following strategic goals for the company:

- to increase and elevate the theatre/new writing resource
- to successfully open and establish our new venue in Walthamstow
- build our distinctive London brand towards wider national, international and digital audiences

These goals were expanded upon in 2023 and have been the strategic goals over the period 2023-26:

- **Theatre** – *continue to increase the resource, profile and quality of Soho's theatre and new writing programme; to ensure that this work sits well within Soho's lively cross-genre festival programme with diverse audiences, but also carves out the space to breathe and flourish within it.*

- **Comedy** – *work to ensure that we maintain an industry leading place through thoughtful curation, innovation and always being able to spot the next new talent; ensuring that artists continue to see Soho as a home for comedy and one of the places they want to perform; maintain programming integrity as we grow our audiences through Walthamstow, touring and digital.*

- **Creative Engagement** - *grow our pathways for creative participation from early years to adulthood, supporting the next generation of artistic talent; support the growth of creative, connected communities around a new local theatre in Walthamstow.*

- **Walthamstow** – *successfully open and establish as a 'local theatre with a national profile', working with our key stakeholders of Council and community. Effectively manage the resultant change, organisational growth and risk.*

- **Audiences**– *build our distinctive London brand towards wider and inclusive audiences, with a particular focus on LGBTQ+, South Asian and Waltham Forest; international focus on India as well as Australia and the US. Continue to build digital audiences and sustainable business models.).*

Having opened Soho Theatre Walthamstow in 2025, and made significant progress against these goals, we plan to revisit the organisational strategy in 2026 to look at goals for the next period.

Charity Governance Code

Following the introduction of the new Charity Governance Code in July 2017, the Board discussed and agreed to adopt the following principles as an integral part of the governance of the Charity.

1. Organisational purpose
The Board is clear about the Charity's aims and ensures that these are being delivered effectively and sustainably.
2. Leadership
Every charity is led by an effective board that provides strategic leadership in line with the Charity's aims and values.
3. Integrity
The Board acts with integrity, adopting values and creating a culture that helps achieve the Charity's charitable purposes. The Board is aware of the importance of the public's confidence and trust in charities, and Trustees undertake their duties accordingly.
4. Decision-making, risk and control
The Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.
5. Board effectiveness
The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.
6. Diversity
The Board's approach to diversity supports its effectiveness, leadership and decision-making.
7. Openness and accountability
The Board leads the Charity in being transparent and accountable. The Charity is open in its work, unless there is good reason for it not to be.

Strategic Report

The Soho Theatre Group is classified as of medium size, and as such is required under the Companies Act 2006 to provide, as part of the Trustees Annual Report, a Strategic Report. This report includes a fair review of the group's business and a description of the principal risks, as well as outlining development and performance during the financial year in question, and an assessment of the group position at the end of the financial year.

1. **Achievements and Performance**

The 2024/25 year marked a momentous year for the company as we scaled-up to open Soho Theatre Walthamstow in May 2025 and celebrated 25 years of Soho Theatre on Dean Street. The opening of the venue was a step-change for the organisation after 15 years of planning and development, nearly doubling our size, and growing the impact and reach of our work. As well as building towards the new venue, we delivered against our five strategic goals, presented a full programme on our stages, nurtured and developed artists, invested in our digital work and continued to tour our work nationally and internationally.

At Soho Theatre, Dean Street, between April 2024 and March 2025 we presented 1,790 shows by 310 artists to an audience of 176,657 (2023/24: 183,979).

Highlights of our progress against our strategy include:

- Renewing our deep-rooted commitment to new theatre and writing, investing in new staff roles and presenting a significant theatre programme that achieved both critical and commercial success. Major in-house productions included *Boys On the Verge of Tears* – the Verity Bargate Award-winning play by Sam Grabiner, directed by James Macdonald – which ran in spring 2024 and went on to win the Olivier Award for Best Production by an Affiliate Theatre. Further new work included *My English Persian Kitchen* by Hannah Khalil; *Shit Theatre: Or What's Left of Us-* premiering at the Edinburgh Festival Fringe; *Follow the Signs* (a Deaf-led hip-hop theatre piece) by Chirs Fonseca and Harry Jardine; *Vitamin D* by Saher Shah; *Flock* by Lin Coghlan; and *0800 Cupid* by Emer Dineen. Early 2025 highlights included *Count Dykula* by Airlock Theatre and Temi Wilkey's *Main Character Energy*.

- Expanding our international profile co-producing Miriam Battye's *Strategic Love Play* with Paines Plough at New York's Minetta Lane Theatre with Audible; Ben Target's *Lorenzo* was presented in New York as part of Brits off Broadway; and *Age*

Is A Feeling by Haley McGee had a run at the Soulpepper in Toronto. We also toured work across the UK with RuPaul's Drag Race UK winner Ginger Johnson's *Blows Off!* performing in 13 cities.

- Achieving outstanding successes in our comedy programme at Soho Theatre. Highlights throughout the year included *Adam Riches & John Kearns ARE Ball & Boe* (★★★★★ reviews), sell-out runs for Natalie Palamides, Amy Gledhill and Joe Kent Walter (both Edinburgh Comedy Award winners), Flo & Joan, Demi Adejuyigbe, Julia Masli, and Biswa Kalyan Rath.

- Celebrating a record year at the Edinburgh Festival Fringe 2024 delivering our largest-ever programme of 23 shows and achieved our highest box-office total (£455k vs £279k in 2023). The programme included seven comedians from India and four artists from the US. Three Soho-produced comedy shows were nominated for the prestigious Comedy Award, Natalie Palamides' *WEER* won The List's Best Show of the Festival and Shit Theatre won the Summerhall Lustrom Prize.

- Continuing to support and platform emerging writers through our Verity Bargate Award, one of the longest running new writing competitions, which received a record 1,700 submissions in 2024. Play were read by a team of 22 readers to consider each script, and judges Stephen Garrett, Rebecca Lucy Taylor (Self Esteem), Alan Cumming, Anthony Lau and Moira Buffini selected Eoin McAndrew's *Little Brother* as winner; the production took to stage in the Main House in Autumn 2025.

- Deepening our Soho Theatre India programme and work. Catherine Bohart and Ahir Shah toured India with sold-out shows in Mumbai and Bangalore; we participated in Serendipity Arts Festival and continued to develop partnerships including with OML, Tulsea and British Council India. We also co-presented *The Gentleman's Club* with the National Centre for Performing Arts, a major producing theatre in Mumbai, India. *The Gentleman's Club* was created by Indian theatre company Patchworks Ensemble and was India's first drag-king show. It is the first time that the production has been performance outside of India and to an international audience.

- Strengthening our Creative Engagement and Talent Development outreach and impact. Over 1,000 applications were received for Labs programmes, which had 60 participants (77% new to Soho; 48% Global Majority; 67% LGBTQIA+; 25% d/Deaf or disabled; 26% bursaries). New courses included *Cabaret & Drag Lab: Plus* and *Comedy Lab: Character*. The team expanded activity, partnerships, and collaborations. Projects delivered included *Primary Playwrights*, our script writing project for 10-11year olds across five Waltham Forest schools culminating with a showcase on stage at Soho Theatre Walthamstow in May 2025.

- Announcing an exciting opening programme for Soho Theatre Walthamstow which represented our vision to create 'A local theatre with a national profile' featuring Natalie Palamides' *WEER*, a new monthly mixed bill comedy night 'Neon Nights', Tim Minchin, Dara O'Briain, a new commission from Bryony Kimmings, and Indian stars Zakir Khan, Biswa Kalyan Rath and Rahul Dua amongst many others.

Soho Theatre Bar

Our trading subsidiary generated profits of £475,101 through operation of the bar and food functions at Dean Street. Soho Theatre Bar Limited continues to trade from Soho Theatre and began operation at Soho Theatre Walthamstow from May 2025.

Soho Theatre Productions

The company was dormant in 2024/25 following the full amortisation of a previous broadcast deal with Amazon, and will be reactivated at a point when relevant activity occurs.

2. Public Benefit

Soho Theatre has met the obligations set out in the Charities Act 2011 to have due regard to guidance published by the Charity Commission, in relation to public benefit. In line with our mission statement, we continued to produce high quality artistic work across theatre, comedy and cabaret that would not always be possible in a commercial environment, and we ensure that this work is available to, and seen by, the widest possible audiences. We dynamically price tickets to provide affordable tickets for all shows whilst ensuring financial sustainability, and our average ticket price in 2024/25 was £18.95, far below the average prices in the West End.

Our staff teams are diverse, with 32% identified from global majority groups, 9% d/Deaf or disabled and 31% LGBTQ+. Our Trustees are also a diverse team, and during the year identified as 58% female and 42% from global majority groups, and 8% LGBTQ+.

We have maintained our commitment to all staff being paid at least the London Living Wage, and continue to offer additional benefits and support through membership of the EquipsMe Health Scheme and Employee Assistance Programme.

3. Financial Review

These consolidated accounts include Soho Theatre Company, Soho Theatre Bar Limited, Soho Theatre Productions Limited and Soho Theatre East UK C.I.C., together with the share of the results of the associated company, DSA West End Limited. The bar exists as a wholly owned subsidiary of the charity and supports its artistic output. Soho Theatre Productions began trading in August 2021, with all new digital activity going through this subsidiary. Soho Theatre East UK C.I.C. was incorporated in June 2021, it exists as a Community Interest Company to operate our Walthamstow venue.

The SoFA (Statement of Financial Activities) shows the movement of Restricted Funds (monies provided for specific purposes) and Unrestricted Funds (monies which can be applied to any charitable objective within the organisation's objectives).

The group has total funds comprising of £2,486k (2024: £3,465k) which is made up of unrestricted funds of (£668k) (2024: £164k), designated funds being the net book value of the building at year end of £3,049k (2024: £3,171k) and restricted funds of £106k (2024: £130k).

Unrestricted funds saw a net movement of £(832)k (2024: £(73)k) leading to an overall fund balance of (£668k) (2024: £164k) at the year end.

Our freehold property at 21 Dean Street is held in the balance sheet at a book value of £3.2million. However, a full valuation of the freehold of 21 Dean Street took place in February 2023 and confirmed as having an actual market value of between £10.5million and £12.35million at that time.

a) ***Reserves Policy***

Our financial strategy has been put in place to support the main objectives of the organisation as set out above, with Walthamstow in particular requiring project and start-up funding as it launches and becomes established. Our strategy is that the Soho Theatre Group has gone into a period of strategic and planned negative general unrestricted reserves, returning to positive general reserves as Walthamstow generates a financial return. We have planned carefully to maintain necessary cash balances throughout the forecasted period (with the benefit of box office advances, lending facilities and management of cash through the year).

At 31 March 2025, total reserves were £2,468k made up of restricted reserves of £106k and unrestricted reserves of £2,380k. Of the unrestricted reserves, £3,049k relates to the designated funds being the net book value of the freehold at 21 Dean Street and £106k relates to general unrestricted reserves. Free reserves, defined as group funds less fixed assets were negative £1,424k reflecting the outstanding CBILS loan and the annual deficit of Soho Theatre Walthamstow (development and project team costs), as per our financial strategy.

The Trustees' Reserves Policy has three objectives:

1. To establish a reserve to protect the Charity against fluctuations in income and to enable the artistic programme and policy to embrace risk

2. To establish a maintenance reserve to fund any exceptional items required to the group's freehold property at 21 Dean Street that may fall beyond annual budgeted maintenance

3. To mitigate against the risks inherent in organisational growth.

The trustees have a cash reserves policy to hold the equivalent of three months payroll costs, currently being £748k in order to meet its working capital requirements.

Going Concern

A review of the charity's results for the period, and key risks for the coming years are set in the Trustees' Report. Details of the charity's banking facilities are set out in Note 30 of the accounts.

The biggest financial risk to the Soho Theatre Group in recent years has been the planned opening of Soho Theatre Walthamstow, including risks around the successful completion of the building, and the handover of a fully operational theatre to Soho. Following the successful opening in May 2025, this is no longer a risk. Other key metrics around box office, F&B revenue, and operational costs at Walthamstow are broadly in-line with expectations, with a 2026/27 budget agreed in line with the group financial strategy.

The longer term financial strategy has seen the charity enter a planned period with negative unrestricted free reserves, secured by the designated unrestricted reserve value of its Dean Street building. In the autumn of 2023, the charity secured a loan facility with Lloyds Bank, whilst subsidiary Soho Theatre East UK C.I.C has put in place a loan facility with Waltham Forest Council. These loan financing agreements have ensured that the necessary funds are available to deliver against the strategy.

At group-level the Board have agreed a budget for 2026/27 which is in-line with this agreed longer-term financial strategy, and have also reviewed a forward-looking cashflow forecast. KPIs around box office, F&B are already monitored on a weekly basis by the Executive, regularly shared with the Board and are used to monitor the accuracy of the forecast, alongside additional areas of revenue including fundraising, brand partnerships, digital and touring.

Having considered the forecasts, including downside scenarios and risks, the Trustees consider that the Charity will have sufficient financial resources in the form of cash under the existing and new lending facilities for the foreseeable future and beyond. Various best-case and worse-case scenarios have been modelled to stress-test cashflows and mitigating actions have been discussed at length. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1. Plans for Future Periods: 2025/26 and beyond

At the start of 2025 we went on sale with our opening programme for Soho Theatre Walthamstow. This gained significant media attention including broadcast, and was picked up by nearly two-hundred publications.. May 2025 saw us deliver against our strategic goal in successfully opening Soho Theatre Walthamstow and establishing it as a 'Local Theatre with a National Profile', with an official opening on Thursday 1st May, followed by the first public show, Natalie Palimides *WEER* on Friday 2nd May. We held a series of pre-opening test events in late April whereby we welcomed the local community, businesses, partnerships and our local authority partners to enjoy and celebrate the beautifully restored venue – meaning more than 2,700 people locally walked through the doors before we opened. Since opening we have delivered strongly on the local commitment of the venue with more than 15,000 £15 tickets available, work with young people and older people, and hosted community events and stakeholders; at the same time the venue has hosted nationally and internationally renowned artists and presented a world-class programme of theatre and comedy.

Alongside opening the new venue, we celebrated 25 years in our Soho Theatre home. We strengthened and renewed our commitment to Theatre and New writing, announcing new leadership of our theatre team with Rose Abderabbani as Head of Theatre Programme; a season of five back-to-back in-house produced and co-produced plays for Soho Theatre's Main House (the first of which is the 2024 VBA winning *Little Brother* written by Eoin MacAndrew); *Soho ReDraft*, a new writing program supporting five playwrights to develop their next play; Studio Writers Group our new writers' group which meets every three weeks to read a play with no more than three characters. We have submissions for the Verity Bargate Award 2026 opening in January.

a) Risk Register

As part of Soho Theatre's governance processes, an organisational risk register is maintained and reviewed by the Trustees on an annual basis, or as required. This document covers comprehensively the likely risks facing the Soho Theatre group in its day-to-day operations, as well as more exceptional events. To that end, the risk register states what risks are posed to the Charity and its subsidiaries, and what is being done organisationally to mitigate those risks. It is continually reviewed and monitored on a rolling basis.

b) Business Plan & Operational Growth

The group has a robust business model in place, and we are clear on what each entity brings to the mix, and the inter-dependencies between them all. We have a vision for operational growth through a new venue and ancillary activity including touring and digital content, which will greatly extend the scope of our charitable activity, and increase the diversity of our audiences, participants and staff, Board and freelancer teams.

c) Fundraising & Brand partnerships

As an Arts Council England National Portfolio Organisation we receive just over £600k annually, and the current funding period has been extended to 2027/28 (subject to various application approvals). In 2024/2025 Arts Council England funding represented 8% of total group income and enables us to generate commercial returns, and attract further donations and leverage exceptional value against this investment.

Soho Theatre operates as a charity and social enterprise, generating funds through different income streams. We are grateful to supporters, donors and trusts and continue to seek contributed income for areas of our work where this is best suited. The Charity is registered with the Fundraising Regulator, and there have been no complaints about our fundraising activity in the last year.

Section 172(1) Statement

Section 414CZA(1) of the Companies Act 2006 requires the directors (Trustees) to explain how they considered the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172 (1)') when performing their duty to promote the success of the company. When making decisions, each director ensures that they act in the way that would most likely promote the company's success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following:

(a) The likely consequences of any decision in the long term

The directors understand the business and the evolving environment in which the company operates, including the challenges of operating in a regulated sector. They support the Executive in setting the strategic direction of travel, taking guidance from the team and external consultants to ensure the long-term outcomes are understood. Proposals are made with accompanying papers and seconded, and decisions recorded in the minutes of the meeting.

(b) The interests of the Company's employees

The directors recognise that the success of the business depends on attracting, retaining and motivating high quality employees. The directors take into account the implications of decisions which may affect their perception as a responsible employer, on determining remuneration and benefits, and on providing a healthy and safe workplace environment, where relevant. The company has committed to lowest wage earners receiving the London Living Wage, and has introduced an Employee Assistance Programme and Death in Service cover.

(c) The need to foster the Company's business relationships with suppliers, customers and others

The directors seek to promote strong mutually beneficial relationships with suppliers, customers, the regulators and authorities. Such general principles are critical in the delivery of the Company's strategy; it seeks to work with those who offer the best outcomes and welcomes the opportunity to partner with those who share its values and ethos. The Company recognises the challenges freelancers in the arts have had and continue to face, and seeks to do all it can to support those working for themselves.

(d) The impact of the Company's operations on the community and the environment

The Company is committed to understanding the interests of these stakeholder groups. The directors receive information on these topics on a quarterly basis to provide relevant information for specific Board decisions. The Company puts sustainability at the heart of its activity, and works closely with industry bodies to track, understand and look at ways to modify Company behaviour and the ways in which it impacts on the environment. It has reshaped community engagement projects to dovetail with the opening of Soho Theatre Walthamstow in 2025, and has developed a compelling vision of a 'Local Theatre with a National Profile'.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct

The directors recognise the importance of acting in ways which promote high standards of business conduct. The Board periodically reviews and approves clear operating frameworks, such as budgets, programming plans and policies to ensure that its high standards are maintained both within the businesses and the business relationships the company has with stakeholders.

(f) The need to act fairly as between members of the Company

The directors aim to act fairly as between the Company's members when delivering the Company's strategy. This is demonstrated by a strong and open Company ethos, clear policies around equality and inclusion and work to ensure our culture and practice reflect this.

Structure, Governance and Management
The Trustees who served during the year were:

Dame Heather Rabbatts DBE Chair
Nicholas Allott OBE
David Aukin
Farzana Baduel
Lucy Davies (Appointed September 2025)
Martin Esom (Appointed September 2025)
Hani Farsi
Campbell Glennie (Appointed September 2025)
Lornette Harley
Fawn James
Shaparak Khorsandi
Jeremy King OBE (resigned September 2024)
Catherine Mayne
David Reitman

Constitution
Soho Theatre Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 November 1973, amended on 14 January 2003 and subsequently on 2 October 2013. It is a charity and registered with the Charity Commission.

Organisational Structure
The Charity has three fully owned subsidiaries:

- Soho Theatre Bar Limited (STB), which operates the bar and covenants its profits to the Charity
- Soho Theatre Productions Limited (STP), which administrates all digital activity and covenants its profits to the Charity
- Soho Theatre East UK C.I.C. (known as Soho Theatre Walthamstow or STW), which will operate the new venue

In addition to these the Charity has an associate company, DSA West End Limited which manages theatre productions.

Governance
The Charity's Memorandum and Articles of Association provide for a minimum of three and a maximum of fifteen Trustees, proposed and elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting. Trustees of the Charity meet as a Board quarterly each year, or more often as required.

The Trustees hold ultimate responsibility for all the Charity's legal and financial affairs and to ensure that it carries out its core objectives. Relevant issues are referred to sub-committees for detailed consideration, which then report back to the Trustees for their decisions. The Trustees appoint an Executive Team who report to them and who are responsible for the appointment and management of staff.

Trustees
The Trustees who served during the year are listed on the legal and information page.

There was one board resignation: Jeremy King OBE in September 2024.

The Board aims to appoint at least one new Trustee each year (to a maximum of fifteen), to aid refreshment and renewal. The skillset of the Board is monitored regularly, this helping to identify prospective areas in which we appoint new Trustees. The Chair takes a lead responsibility for managing this process and, where appropriate, will make recommendations to the full Board in line with the needs of the Charity, with new appointments elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting.

On appointment, Trustees are briefed on their legal obligations under charity and company law, and the decision-making processes of the Board. They are provided with a copy of the Charity's Memorandum and Articles of Association, budgets and management accounts, a policy handbook and other relevant induction documents. Outside of Board meetings, Trustees are communicated with regularly by the Executive and are encouraged to meet staff, attending events and performances throughout the year.

Management
The remuneration of the Executive is set and agreed annually by the Chair, taking into consideration performance (artistic, financial) and looking at comparative rates within the industry.

Pension
Soho Theatre and Soho Theatre Bar offer defined contribution pension schemes to all qualifying employees, and funds are held separately by the People's Pension. For 2024/25 the expenditure for all companies totalled £67K (2023/24: £59K).

Volunteers
The Soho Theatre group did not have volunteers working regularly at the theatre or on projects during this year.

Related Parties
Since April 2019, Soho Theatre Company has been an investor in and part owner of DSA West End Limited.

Training
Trustees are experienced charity trustees and some have expertise in relevant areas, such as corporate governance and finance and being members of professional institutions who have received training from other organisations on whose boards they serve. Additional training is provided as required.

Funds held as Custodian Trustees on Behalf of Others

At 31 March 2025, £17K (31 March 2024: £16K) was held in a standalone bank account in Soho Theatre Company's name relating to funds raised in memory of Soho Theatre's Associate Director Adam Brace who died in 2023. These funds were raised via direct donations and box office income and are being held awaiting instruction, with the intention to create an award scheme in Adam's memory. The funds in the bank account are offset by a creditor to the same value hence there is no net value in the balance sheet of Soho Theatre Company.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' Responsibilities

The Trustees of the entity (who are also directors of Soho Theatre Group for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by order of the members of the board and trustees on December 2025 and signed on its behalf by:

Dame Heather Rabbatts DBE (Chair) H Rabbatts

11.12.25.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SOHO THEATRE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Soho Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors report included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
United Kingdom,
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

22 December 2025

SOHO THEATRE COMPANY LIMITED
GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	1,003,585	-	74,750	1,078,335	1,047,464
Charitable activities	4	3,978,224	-	-	3,978,224	3,992,264
Other trading activities	6	1,668,460	-	-	1,668,460	2,539,757
Associated undertakings	5	33,284	-	-	33,284	51,040
Investments	5	17,279	-	-	17,279	20,555
Total income		**6,700,832**	**-**	**74,750**	**6,775,582**	**7,651,080**
Expenditure on:						
Raising funds:	7	1,511,953	-	72,250	1,584,203	1,837,322
Charitable activities:	8					
Operation of theatre		5,825,045	122,586	38,750	5,986,381	5,768,372
Artist development and education		172,431	-	11,500	183,931	138,441
Total charitable expenditure		5,997,476	122,586	50,250	6,170,312	5,906,813
Total resources expenditure		7,509,429	122,586	122,500	7,754,515	7,744,135
Net income / (expenditure) before transfers		(808,597)	(122,586)	(47,750)	(978,933)	(93,056)
Transfers between funds		(23,396)		23,396		-
Net income / (expenditure) after transfers		(831,993)	(122,586)	(24,354)	(978,933)	(93,056)
Total funds at 1 April 2024		163,519	3,171,197	130,442	3,465,158	3,558,214
Total funds at 31 March 2025	**24-25**	**(668,474)**	**3,048,611**	**106,088**	**2,486,225**	**3,465,158**

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.

SOHO THEATRE COMPANY LIMITED
GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

Previous financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	3	1,037,464	-	10,000	1,047,464	973,533
Charitable activities	4	3,992,264	-	-	3,992,264	3,427,322
Other trading activities	6	2,382,257	-	157,500	2,539,757	2,368,305
Associated undertakings	5	51,040	-	-	51,040	72,825
Investments	5	20,555	-	-	20,555	25,601
Total income		7,483,580	-	167,500	7,651,080	6,867,586
Expenditure on:						
Raising funds:	7	1,813,322	-	24,000	1,837,322	1,605,615
Charitable activities:	8					
Operation of theatre		5,621,786	122,587	24,000	5,768,372	5,274,611
Artist development and education		121,029	-	17,412	138,441	147,737
Total charitable expenditure		5,742,815	122,587	41,412	5,906,813	5,422,348
Total resources expenditure		7,556,137	122,587	65,412	7,744,135	7,027,963
Net income / (expenditure) before transfers		(72,557)	(122,587)	102,088	(93,056)	(160,377)
Total funds at 1 April 2023		236,076	3,293,784	28,354	3,558,214	3,718,591
Total funds at 31 March 2024	24-25	163,519	3,171,197	130,442	3,465,158	3,558,214

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPTIAL
GROUP AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Group 2025 £	2024 £	Charity 2025 £	2024 £
Fixed Assets					
Tangible assets	12	3,882,798	3,740,957	3,193,607	3,291,782
Intangible fixed assets	13	17,000	20,000	-	-
Investments	14	10,001	10,001	10,004	10,004
		3,909,799	3,770,958	3,203,611	3,301,786
Current Assets					
Stocks	18	20,544	20,544	-	-
Debtors	19	653,912	532,795	1,652,983	1,743,281
Cash at bank and in hand		2,463,977	2,599,930	1,495,105	1,271,849
		3,138,433	3,153,269	3,148,088	3,015,130
Creditors					
Amounts falling due within one year	21	(2,642,571)	(1,347,448)	(1,494,441)	(1,175,720)
Net Current Assets		495,862	1,805,821	1,653,647	1,839,410
Total assets less current liabilities		4,405,661	5,576,779	4,857,258	5,141,196
Creditors: Amounts falling due after more than one year	22	(1,919,436)	(2,111,621)	(1,351,536)	(1,480,621)
Net assets		**2,486,225**	**3,465,158**	**3,505,722**	**3,660,575**
Funds	24-25				
Restricted		106,088	130,442	14,750	39,104
Unrestricted:					
Designated		3,048,611	3,171,197	3,048,611	3,171,197
General		(668,474)	163,519	442,361	450,274
		2,380,137	3,334,716	3,490,972	3,621,471
		2,486,225	**3,465,158**	**3,505,722**	**3,660,575**

The charitable company's net income / (expenditure) for the year was (£154,853) (2024: £14,964).

The financial statements were approved by the Trustees on

Dame Heather Rabbatts DBE
Trustee H Rabbatts

Company Registration No. 01151823 11.12.25.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPTIAL
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Cash from Operating activities					
Cash generated from operations	27		314,303		(187,577)
Investing activities					
Purchase of intangible assets		-		-	
Purchase of tangible fixed assets		(346,658)		(101,148)	
Proceeds on disposal of tangible assets		-		-	
Investment income received		17,279		10,555	
Net cash used in investing activities			(329,379)		(90,593)
Financing activities					
Receipt of loans					
Repayment of borrowings		(120,877)		1,576,658	
Net cash used in financing activities			(120,877)		1,576,658
Net increase in cash and cash equivalents in the financial year			(135,953)		1,298,487
Cash and cash equivalents at the beginning of the financial year			2,599,930		1,301,443
Cash and cash equivalents at the end of the financial year			2,463,977		2,599,930

1 Accounting policies

Company information

Soho Theatre Company Limited is a charitable company limited by guarantee incorporated in England and Wales
The registered office is 21 Dean Street, London, W1D 3NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 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)" . 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 group financial statements reflect the results and combined financial position of Soho Theatre Company Limited, Soho Theatre Bar Limited, Soho Theatre Productions Limited and Soho Theatre East UK C.I.C. In addition, the group financial statements include the associate entity, DSA West End Limited using the equity method of accounting. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes. The charitable company's net income / (expenditure) for the year was (£154,853) (2024: £14,964).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below

1.2 Going concern

As stated in detail under the Going Concern section within the Trustees' Report, the Trustees have assessed each income and expenditure element in both the charity and it's subsidiaries based on budgets, business plans, risks and trading forecasts. Having chosen a financial strategy, it is recognised the Charity will enter a period with negative unrestricted free reserves, however after securing loan financing agreements the Trustees are confident sufficient funds will be available to delivery against their strategy.

Having drawn up the Group and parent's latest forecast the Trustees have a reasonable expectation that the Group and parent can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

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

Designated funds are unrestricted funds that have been set aside for a specific purpose.

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 Incoming resources

Income from theatre admission fees is included in incoming resources in the period in which the relevant production is performed. Income for premises hire is included in the period to which it relates, and income from commercial activities is included in the period in which the company is entitled to receipt.

Income from donations, sponsorship and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

1 Accounting policies (continued)

When donors specify that donations or grants, including capital grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Rental income is included in the period to which it relates, other investment income is included when receivable by the charity.

1.5 Resources expended

Costs of raising funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.

Charitable activities include expenditure associated with the production and performance of plays, events, workshops, literary activities and educational and cultural programmes and include both direct costs and support costs related to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories using the percentage of direct costs incurred.

Redundancy and termination payments are made in the year they fall due.

Expenditure is recognised when a liability is incurred, inclusive of VAT which cannot be recovered.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Digital property	25% p.a. on a straight line basis
Website	15% p.a. on a straight line basis

1.7 Tangible fixed assets

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

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

Freehold buildings (land is not depreciated)	2% p.a. on straight line basis
Plant and equipment	15% p.a. on straight line basis
Fixtures, Fittings & Equipment	25% p.a. on straight line basis

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 net income/(expenditure) for the year.

Assets under construction will be depreciated over the initial lease period of 10 years and will commence from the date they become in use.

1 Accounting policies (continued)

1.8 Fixed asset investments

Investments in subsidiaries are stated at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in associates in the parent entity's accounts are stated at cost less impairment.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Costs include all direct costs incurred in bringing the stock to the present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.12 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.

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.

1.13 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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

The Trustees are satisfied that there are no critical accounting estimates or judgments in the financial statements for the year ended 31 March 2025.

3 Income

Donation & Legacies

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Donation & gifts	385,853	74,750	460,603	414,882	10,000	424,882
Grants receivable	617,732	-	617,732	622,582	-	622,582
	1,003,585	74,750	1,078,335	1,037,464	10,000	1,047,464

Grants receivable for core activities

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Arts Council England	614,582	-	614,582	614,582	-	614,582
Other	3,150	-	3,150	8,000	-	8,000
	617,732	-	617,732	622,582	-	622,582

4 Charitable activities

	Operation of theatre 2025 £	Artist development and education 2025 £	Total 2025 £	Operation of theatre 2024 £	Artist development and education 2024 £	Total 2024 £
Income from charitable activities	3,946,287	31,937	3,978,224	3,980,044	12,220	3,992,264
	3,946,287	31,937	3,978,224	3,980,044	12,220	3,992,264

5 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Interest receivable	17,279	20,555
Income from associated undertaking	33,284	51,040
	50,563	71,595

6 Other Trading Activities

	Restricted funds 2025 £	Unrestricted funds general 2025 £	Total 2025 £	Total 2024 £
Soho Theatre Bar Limited trading income	-	1,579,154	1,579,154	1,645,836
Soho Theatre Productions Limited trading income	-	-	-	387,667
Soho Theatre East UK C.I.C	-	-	-	409,600
Soho Theatre Company trading activities	-	89,306	89,306	96,654
	-	1,668,460	1,668,460	2,539,757

In 2024 there was £157,500 of restricted income in relation to other trading activities.

7 Raising funds

	Unrestricted funds 2025 £	Restricted funds general 2025 £	Total 2025 £	Unrestricted funds general 2024 £
Development and fundraising	630	-	630	3,889
Soho Theatre Bar Limited costs	1,111,471	-	1,111,471	1,067,600
Staff cost	350,029	-	350,029	344,647
Depreciation and Impairment	18,340	-	18,340	330,907
Support Costs	31,483	72,250	103,733	90,279
	1,511,953	72,250	1,584,203	1,837,322

Included within raising funds - support costs in the prior year was £24,000 of restricted expenditure.

8 Charitable Activities

	Operation of theatre 2025 £	Artist development and education 2025 £	Total 2025 £	Operation of theatre 2024 £	Artist development and education 2024 £	Total 2024 £
Staff costs	1,774,599	-	1,774,599	1,519,813	-	1,519,813
Depreciation and impairment	165,995	-	165,995	188,963	-	188,963
Production cost	2,061,051	-	2,061,051	2,623,950	-	2,623,950
Marketing	420,852	-	420,852	279,006	-	279,006
Other costs	158,158	-	158,158	49,242	-	49,242
Artist development	-	85,841	85,841	-	51,710	51,710
Education	-	61,184	61,184	-	59,653	59,653
	4,580,655	147,025	4,727,680	4,660,974	111,363	4,772,337
Share of Support costs (see note 10)	1,140,618	28,043	1,168,661	923,441	22,990	946,431
Share of Governance costs (see note 10)	265,108	8,863	273,971	183,957	4,088	188,045
	5,986,381	183,931	6,170,312	5,768,372	138,441	5,906,813
Analysis by fund						
Unrestricted funds- general	5,825,045	172,431	5,997,476	5,621,785	121,029	5,742,814
Unrestricted funds- designated	122,586	-	122,586	122,587	-	122,587
Restricted funds	38,750	11,500	50,250	24,000	17,412	41,412
	5,986,381	183,931	6,170,312	5,768,372	138,441	5,906,813

9 Trustees

None of the Trustees(or any persons connected with them) received any remuneration in the current year or prior year.

10 Support Costs

	Support Costs 2025 £	Governance Costs 2025 £	Total 2025 £	Support Costs 2024 £	Governance Costs 2024 £	Total 2024 £
Staff costs	458,480	-	458,480	457,077	-	457,077
Office and administrative costs	695,991	-	695,991	500,849	-	500,849
Audit fees	-	29,378	29,378	-	37,626	37,626
Legal and professional	-	34,239	34,239	-	34,276	34,276
Office administration and general costs	-	224,544	224,544	-	132,495	132,495
	1,154,471	288,161	1,442,632	957,926	204,397	1,162,323
Analysed between						
Fundraising	13,853	23,053	36,906	11,495	16,352	27,847
Charitable Activities	1,140,618	265,108	1,405,726	946,431	188,045	1,134,476
	1,154,471	288,161	1,442,632	957,926	204,397	1,162,323

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2025 Number	2024 Number
Artistic programme	14	17
Marketing and press	14	13
Theatre production and operation	48	49
Management and administration	7	10
Soho Theatre Bar Limited	20	18
	103	107

All the employees for the company Soho Theatre Bar Limited are included within this line above. The remaining 83 employees (2024: 89 employees) are all employees of Soho Theatre Company Limited.

Employment Costs	2025 £	2024 £
Wages and Salaries	2,677,916	2,376,682
Social Security costs	247,884	215,795
Other pension costs	67,455	59,314
	2,993,255	2,651,791

The Amounts included within employment costs relating to Soho Theatre Company Limited are as follows; included within Wages and salaries is £2,018,957 (2024: £1,740,514), included within social security cost is £177,580 (2024: £155,760), included within other pension cost is £52,306 (2024: £45,800).

Termination payments totalling £23,308 (2024: £8,500) were made in the year.

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,001-£70,000	1	-
£70,001-£80,000	1	1
£80,001-£90,000	1	1

Pension contributions in respect of higher paid employees were £20,969 (2024: £16,820).

The Charity's key Management personnel comprises the Board of Trustees, the Executives Team and the Senior Management Team. Total benefits received by the Executives and Senior Management Team in the year amounted to £745,233 (2024: £901,544) .The Trustees received no remuneration in the year (2024: none) and no Trustees expenses have been incurred (2024: none).

12 Tangible fixed assets

Group	£	£	£	£	£
	Freehold Building	Assets Under Construction	Plant & Equipment	Fixtures, Fittings & Equipment	Total
Cost or valuation					
At 1 April 2024	8,129,336	367,467	472,953	948,450	9,918,206
Additions	-	156,827	26,783	163,048	346,658
Disposals	-	-	-	-	-
At 31 March 2025	**8,129,336**	**524,294**	**499,736**	**1,111,498**	**10,264,864**
Depreciation					
At 1 April 2024	4,958,139	-	382,452	836,658	6,177,249
Charge for the year	122,586	-	22,332	59,899	204,817
Eliminated on disposal	-	-	-	-	-
At 31 March 2025	**5,080,725**	**-**	**404,784**	**896,557**	**6,382,066**
Net book values					
At 31 March 2025	**3,048,611**	**524,294**	**94,952**	**214,941**	**3,882,798**
At 31 March 2024	**3,171,197**	**367,467**	**90,501**	**111,792**	**3,740,957**

Tangible fixed assets Charity	£	£	£	£
	Freehold Building	Plant & Equipment	Fixtures, Fittings & Equipment	Total
Cost or valuation				
At 1 April 2024	8,129,336	472,953	796,267	9,398,556
Additions	-	14,046	52,524	66,570
Disposals	-	-	-	-
At 31 March 2025	**8,129,336**	**486,999**	**848,791**	**9,465,126**
Depreciation				
At 1 April 2024	4,958,138	382,452	766,184	6,106,774
Charge for the year	122,587	22,332	19,826	164,745
Elimnated on disposal	-	-	-	-
At 31 March 2025	**5,080,725**	**404,784**	**786,010**	**6,271,519**
Net book values				
At 31 March 2025	**3,048,611**	**82,215**	**62,781**	**3,193,607**
At 31 March 2024	**3,171,198**	**90,501**	**30,083**	**3,291,782**

13 Intangible fixed assets

Group	Digital Assets	Website	2025
	£	£	£
Cost or valuation			
At 1 April 2024	1,202,327	52,725	1,255,052
Additions	-	-	-
At 31 March 2025	1,202,327	52,725	1,255,052
Amortisation			
At 1 April 2024	1,202,327	32,725	1,235,052
Charge for the year	-	3,000	3,000
Impairment	-	-	-
At 31 March 2025	1,202,327	35,725	1,238,052
Net book values			
At 31 March 2025	-	17,000	17,000
At 31 March 2024	-	20,000	20,000

The charity has intangible assets with a net book value of £nil (2024: £nil). This comprises digital property of £nil (2024: £nil).

14 Fixed assets investments

Group	Investments
Cost or valuation	
At 1 April 2024	10,001
Additions	-
Income from associated undertaking	33,284
Share of profit receivable	(33,284)
At 31 March 2025	10,001
Carrying amount	
At 31 March 2025	10,001
At 31 March 2024	10,001

15 Fixed asset investments

Charity		2025 £	2024 £
Investments in subsidiaries	16	3	3
Investments in associates	17	1	1
		4	4

16 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct
Soho Theatre Bar Limited	England and Wales	Bar and cabaret space	Ordinary	100
Soho Theatre Productions Limited	England and Wales	Artistic creation	Ordinary	100
Soho Theatre East UK C.I.C.	England and Wales	Artistic creation	Ordinary	100

Soho Theatre Bar is a company registered in the UK (07492131). Its registered address is 21 Dean Street, London, W1D 3NE.

The net assets of Soho Theatre Bar Limited at the end of the reporting period are £1 (2024: net assets of £1). During the year, Soho Theatre Bar Limited generated income of £1,579,154 (2024: £1,645,836), incurred expenditure of £1,104,053 (2024: £1,067,600) resulting in an operating profit prior to distribution of £475,101 (2024: £578,236).

Soho Theatre Productions is a company registered in the UK (02950678). Its registered address is 21 Dean Street, London, W1D 3NE.

The net assets of Soho Theatre Productions Limited at the end of the reporting period are £50,487 (2024: net assets of £57,791). During the year, Soho Theatre Productions generated income of £nil (2024: 387,667), incurred expenditure of £7,302 (2024: 329,878) resulting in a loss of £7,302 (2024: Operating Profit: £57,789).

Soho Theatre East C.I.C. is a company registered in the UK (13460475). It's registered address is 21 Dean Street, London, W1D 3NE.

The net liabilities of Soho Theatre East C.I.C at the end of the reporting period are £1,012,194 (2024: £251,872). During the year, Soho Theatre East C.I.C generated income of £9,467 (2024: £411,554), incurred expenditure of £769,788(2024: £477,307) resulting in a loss of £760,321 (2024: £65,753).

17 Associates

Details of associates at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
DSA West End Limited	England and Wales	Support activities for performing arts	Ordinary	33

18 Stocks

Group	2025 £	2024 £
Finished goods and goods for resale	20,544	20,544

19 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	197,366	54,351	149,263	36,767
Amount due from group undertaking	-	-	1,084,423	1,287,199
Prepayments and accrued income	154,888	241,995	150,838	239,689
Other debtors	301,658	236,449	268,459	179,626
	653,912	532,795	1,652,983	1,743,281

20 Retirement benefit schemes

Defined contribution schemes
The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes (Pension costs) was £67,455 (2024: £59,314).

21 Creditors: amounts falling due within one year

		Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
Trade Creditors		331,035	280,015	193,185	210,519
Other Creditors		393,791	92,131	31,448	83,074
Accruals and deferred income		1,583,543	713,741	1,074,339	675,123
Other taxation and social security		143,090	141,757	67,457	87,200
Loans and Overdrafts	23	191,112	119,804	128,012	119,804
		2,642,571	1,347,448	1,494,441	1,175,720

Total deferred income at the year end amounted to £51 (2024: £34,100). This amount represents income for shows.

22 Creditors: amounts falling due over one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Waltham Forest Council Loan	567,900	631,000	-	-
Loan - Lloyds	1,351,536	1,480,621	1,351,536	1,480,621
	1,919,436	2,111,621	1,351,536	1,480,621

23 Loans and Overdrafts

	2025	2024
	£	£
Bank loans	1,479,548	1,600,425
Other loans	631,000	631,000
Payable within one year	191,112	119,804
Payable after one year	1,919,436	2,111,621

A Coronavirus Business Interruption loan was obtained in December 2020. The loan was secured over the assets of the charity and beared interest at a fixed rate of 2.62% plus Bank of England base rate. The loan was repayable in 60 consecutive monthly instalments commencing 13 months after the borrowing date.

On 25 October 2023, a loan agreement was signed with Lloyds Bank. The purpose of the loan was to repay the outstanding CBILS loan with Royal Bank of Scotland and ensure funding is in place to deliver on Soho Theatre's strategy including the opening of Soho Theatre Walthamstow.

The loan facility is £1.61m which was required to be drawn down in its entirety by 31 December 2023. The loan is repayable monthly over ten years and interest is set on a variable rate currently 7.25% inclusive. The loan is secured against the value of the freehold of 21 Dean Street.

A loan agreement was signed with Waltham Forest Council by Soho Theatre East UK CIC on 6 October 2023. The purpose of this loan is to meet the costs of the successful opening and launch of Soho Theatre Walthamstow in the financial year ending 31 March 2025. The loan facility is £631k which was drawn down in its entirety on 2 November 2023. The loan is repayable annually over ten years with payments commencing on the first anniversary of the March following the opening of Soho Theatre Walthamstow. The interest rate is fixed at 5.42% with accrued interest paid annually each March.

On 14 December 2023, a loan agreement was signed between the parent charity Soho Theatre Company Ltd and its subsidiary Soho Theatre East UK CIC for a facility of £1.25M. The purpose of this facility is to fund the successful opening and launch of Soho Theatre Walthamstow in the financial year ending 31 March 2026. The loan is payable on demand but repayments are forecast to commence in the financial year ending 31 March 2028. Interest is charged and paid annually at a rate of 2% above the Lloyds Loan rate (total interest currently 9.25%). The balance at 31 March 2025 was £857k (2024: £522k).

24 *Designated Fund*

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes

	Balance at 01.04.2023	Resources Expenditure	Balance at 01.04.2024	Resources Expenditure	Balance at 31.03.2025
Property fund	3,293,784	(122,587)	3,171,197	(122,586)	3,048,611

The property fund represents the carrying value of the land and buildings.

25 Restricted funds
Group

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

2025	Balance at 01.04.2024 £	Movement in Income £	Expenditure £	Inter-fund Transfers £	Balance at 31.03.2025 £
Education	10,000	3,750	(6,750)	-	7,000
Talent development	21,354	71,000	(115,750)	23,396	-
Capital improvement project	-	-	-	-	-
Walthamstow Soft Launch	91,338	-	-	-	91,338
STC VBA	3,000	-	-	-	3,000
STC India	4,750	-	-	-	4,750
	130,442	74,750	(122,500)	23,396	106,088

2024	Balance at 01.04.2023 £	Movement in Income £	Expenditure £	Inter-fund Transfers £	Balance at 31.03.2024 £
Education	3,000	10,000	(3,000)	-	10,000
Talent development	16,354	20,000	(15,000)	-	21,354
Capital improvement project	9,000		(9,000)	-	-
Walthamstow Soft Launch	-	120,000	(28,662)	-	91,338
STC VBA	-	7,500	(4,500)	-	3,000
STC India	-	10,000	(5,250)	-	4,750
	28,354	167,500	(65,412)	-	130,442

Education - we received several grants and donations to support the annual Writers' Lab programme, including funds to give bursaries to writers who identify as disabled or working class. Projects such as these are fundamental to Soho's work championing new voices and emerging talent, and a huge number of successful writers and artists have come through these schemes.

Talent Development - we received grants and donations to towards Soho's Edinburgh programme that supports emerging artists that would not otherwise be able to produce work at the Edinburgh Fringe Festival. There is also sponsorship of the Verity Bargate Awards for new playwriting which is a popular new playwriting competition resulting in an option to have Soho produce the play. Trustees count Edinburgh and the Verity Bargate Award as central to the way it supports new and emerging artists.

Capital improvement project - We have been fortunate to receive support from the Rose Foundation for several years, enabling us to undertake necessary refurbishment projects at Dean Street.

The Walthamstow soft lauch fund represents funds received to deliver a full soft launch programme to maximise awareness and engagement and build excitement in the build up to the full opening of the theatre

26 Analysis of net assets between funds

2025	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2025 are represented by:				
Intangible fixed assets	17,000			17,000
Tangible assets	834,187	3,048,611		3,882,798
FA Investments	10,001			10,001
Current assets/(liabilities) / Net current assets	389,774		106,088	495,862
Long term liabilities	(1,919,436)			(1,919,436)
Total net assets at 31 March 2025	(668,474)	3,048,611	106,088	2,486,225

2024	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2024 are represented by:				
Intangible fixed assets	20,000	-	-	20,000
Tangible assets	569,760	3,171,197	-	3,740,957
FA Investments	10,001	-	-	10,001
Current assets/(liabilities) / Net current assets	1,675,379	-	130,442	1,805,821
Long term liabilities	(2,111,621)	-	-	(2,111,621)
Total net assets at 31 March 2024	163,519	3,171,197	130,442	3,465,158

27 Cash generated from operations

	2025 £	2024 £
Net movement in funds for the year	(978,933)	(93,056)
Adjustments for:		
Depreciation of property, plant and equipment	204,817	188,030
Amortisation of intangible fixed assets	3,000	342,883
Impairment of intangible fixed assets	-	9,570
Interest income	(17,279)	(20,555)
(Increase)/decrease in Stocks	-	(572)
(Increase)/decrease in trade and other debtors	(121,117)	(119,379)
Increase/(decrease) in trade and other creditors	1,223,815	(494,499)
Cash generated from operations	314,303	(187,577)

Analysis of changes in cash and net debt

	At 01 April 2024 £	Cashflow £	Other non-cash changes £	At 31 March 2025 £
Cash	2,599,930	(135,953)	-	2,463,977
Borrowings				
Loans falling due within one year	(119,804)	120,877	(192,185)	(191,112)
Loans falling due after one year	(2,111,621)	-	192,185	(1,919,436)
	368,505	(15,076)	-	353,429

28 Operating lease commitments

Lessee

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

	Charity 2025 £	Charity 2024 £
Amounts due within one year	-	2,546
	-	2,546

Total lease payments included in expenses in the year are £2,546 (2024: £2,807).

29 Related Party Transactions

During the year, Soho Theatre Company Limited presented a number of shows by Shaparak Khorsandi, who is also a trustee of the charity. Amounts paid to Shaparak in the year totalled £551 (2024: £Nil).

During the year, Soho Theatre Company Limited incurred costs totalling £Nil (2024: £3,300) with 42M&P, a talent agency of which Heather Rabbatts is a director. Amounts outstanding at the year end totalled £Nil (2024: £222).

At the year end Soho Theatre Company Limited was owed £317,267 (2024: was owed £440,159) to Soho Theatre Bar Limited.

At the year end Soho Theatre Company Limited owed £8,220 (2024: 46,850) to Soho Theatre Productions Limited.

At the year end Soho Theatre Company Limited was owed £745,375 (2024: £856,646) by Soho Theatre East UK.

During the year Soho Theatre Company Limited recognised income from associate, DSA West End Limited of £33,284 (2024: £51,040). This represents Soho Theatre Company Limited's 33% share of profits recognised by DSA West End Limited for the year ended 31 March 2025.

SOHO THEATRE COMPANY LIMITED

England & Wales - Charity number 267234

Accounts

Docusign Envelope ID: 388FBBFC-4149-4F2E-A5E2-195DE7103A1F

Company No. : 01151823 (England and Wales)
Charity Registration No. : 267234

Soho Theatre Company Limited
Company Limited by Guarantee without Share Capital
Annual Report and Financial Statements
For the Year Ended 31 March 2024

Docusign Envelope ID: 388FBBFC-4149-4F2E-A5E2-195DE7103A1F

Legal and administrative information

Trustees	Catherine Mayne Dame Heather Rabbatts DBE (Chair) David Aukin David Reitman Farzana Baduel (Appointed 14 December 2023) Fawn James Hani Farsi Jeremy King OBE (Resigned 25 September 2024) Lornette Harley (Appointed 21 September 2023) Nicholas Allott OBE Shaparak Khorsandi
Executive Director	Mark Godfrey
Secretary	Rose Abderabbani
Company No.	01151823
Charity No.	267234
Registered Office	21 Dean Street London W1D 3NE
Auditor	Moore Kingston Smith LLP Chartered Accountants 6th Floor 9 Appold Street London EC2A 2AP
Bankers	The Royal Bank of Scotland 28 Cavendish Square London W1M 0DB
Solicitors	Goodman Derrick 90 Fetter Lane London EC4A 1PT Sean Egan Consultants Ltd 50 Sheen Park Richmond Surrey TW9 1UW

Docusign Envelope ID: 388FBBFC-4149-4F2E-A5E2-195DE7103A1F

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
FOR THE YEAR ENDED 31 MARCH 2024

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SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The Trustees of Soho Theatre Company (the Charity), who are also directors of the company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements for the year ended 31 March 2024.

These are the consolidated accounts for the Soho Theatre group, including the financial statements for Soho Theatre Bar Limited and Soho Theatre Productions Limited, together with the share of the results of the associated company, DSA West End Limited.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association 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

The objectives of the Charity, as defined in the governing document, are:

- to promote and advance education, particularly by the production of plays and the encouragement of the arts
- to further this objective by presenting, promoting, managing and producing plays, dramatic and artistic entertainments and performances

To achieve this, the Charity reaffirms its core mission as:

- to produce new work
- to discover and nurture new writers and artists
- to target and develop new audiences

Soho Theatre's Board of Trustees have agreed a strategic vision that highlights our aims and objectives. This is also outlined as our agreed business plan with Arts Council England as part of the National Portfolio, which will provide core funding to Soho Theatre until 2027 representing 8% of current group turnover.

In 2019, we identified the following strategic goals for the company:

- to increase and elevate the theatre/new writing resource
- to successfully open and establish our new venue in Walthamstow
- build our distinctive London brand towards wider national, international and digital audiences

In 2023 we revisited these goals and have expanded on them to include the following:

- **Theatre** – *continue to increase the resource, profile and quality of Soho's theatre and new writing programme; to ensure that this work sits well within Soho's lively cross-genre festival programme with diverse audiences, but also carves out the space to breathe and flourish within it.*

- **Comedy** – *work to ensure that we maintain an industry leading place through thoughtful curation, innovation and always being able to spot the next new talent; ensuring that artists continue to see Soho as a home for comedy and one of the places they want to perform; maintain programming integrity as we grow our audiences through Walthamstow, touring and digital.*

- **Creative Engagement** - *grow our pathways for creative participation from early years to adulthood, supporting the next generation of artistic talent; support the growth of creative, connected communities around a new local theatre in Walthamstow.*

- **Walthamstow** – *successfully open and establish as a 'local theatre with a national profile', working with our key stakeholders of Council and community. Effectively manage the resultant change, organisational growth and risk.*

Docusign Envelope ID: 388FBBFC-4149-4F2E-A5E2-195DE7103A1F

- **Audiences**– *build our distinctive London brand towards wider and inclusive audiences, with a particular focus on LGBTQ+, South Asian and Waltham Forest; international focus on India as well as Australia and the US. Continue to build digital audiences and sustainable business models.).*

Charity Governance Code

Following the introduction of the new Charity Governance Code in July 2017, the Board discussed and agreed to adopt the following principles as an integral part of the governance of the Charity.

1. Organisational purpose

The Board is clear about the Charity's aims and ensures that these are being delivered effectively and sustainably.

2. Leadership

Every charity is led by an effective board that provides strategic leadership in line with the Charity's aims and values.

3. Integrity

The Board acts with integrity, adopting values and creating a culture that helps achieve the Charity's charitable purposes. The Board is aware of the importance of the public's confidence and trust in charities, and Trustees undertake their duties accordingly.

4. Decision-making, risk and control

The Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

5. Board effectiveness

The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.

6. Equality, diversity and inclusion

The Board's approach to diversity supports its effectiveness, leadership and decision-making.

7. Openness and accountability

The Board leads the Charity in being transparent and accountable. The Charity is open in its work, unless there is good reason for it not to be.

Strategic Report

The Soho Theatre Group is classified as of medium size, and as such is required under the Companies Act 2006 to provide, as part of the Trustees Annual Report, a Strategic Report. This report includes a fair review of the group's business and a description of the principal risks, as well as outlining development and performance during the financial year in question, and an assessment of the group position at the end of the financial year.

1. Achievements and Performance

In 2023/24 we delivered against our five strategic goals, presented a full programme on our stages, digitally and on tour and took strides forward in key strategic projects that will enhance the charity's reach and activity for years to come.

At Soho Theatre, Dean Street we presented 1,946 shows by 330 artists to an audience of 185,000 at Dean Street, an increase of 8% from the previous year's 171,000.

Specifically, against our goals we:

- Presented a mix of newcomers and established writers. Significant shows were *Brown Girls Do It Too* – a stage version of a popular podcast that continued to build our South Asian audiences, Candy Gigi's *Friday Night Sinner*!a musical theatre show, *Strategic Love Play* by Miriam Battye a co-production emerging from our Soho Six writer's attachment programme, *Boy Parts* an adaption of Eliza Clarke's book with Metal Rabbit Productions and *Pandemonium* by satirist, writer and producer Armando Iannucci and directed by Patrick Marber.
- Showcased Disability-focussed work including *Self Raising* in partnership with industry leaders in accessible theatre Graeae Theatre Company, *It's A Motherf*cking Pleasure* and *Made In India/Britain* with Deaf Explorer.

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- Began pre-production on the delivery of the 2023 Verity Bargate Award winning script of *Boys On The Verge Of Tears*. This ambitious play written by Sam Grabiner interwove multiple stories exploring masculinity, and was set in public toilets. Directed by James Macdonald it was one of our biggest in-house productions ever with a large ensemble cast.
- Launched the new Soho Six programme with six new, exciting, diverse writers under commission. Writers confirmed as this year's Soho Six are Miriam Battye, Safaa Benson-Effiom, Rhianna Ilube, Will Jackson, Karim Khan and Sam Ward.
- Presented hit comedy shows including a sell-out run of *Kate* from American comedy performer Kate Berlant directed by Bo Burnham. Edinburgh Comedy Award winning show from Ahir Shah made three visits to the downstairs cabaret space selling out each run. Julia Masli, a breakout hit of the Fringe, enjoyed an extended run in our Main House; she will return for Christmas 2024.
- Grew our Soho Theatre India work as we further established our regular programme of South Asian artists and audiences across comedy and theatre. We presented six Indian performers at the Edinburgh Festival Fringe including Urooj Ashfaq who won the Best Newcomer award – the first Indian to win the Award in its history. We co-presented Zakir Khan at the Royal Albert - the first Indian comedian to perform a solo show at the Royal Albert Hall in Hindi and Vir Das at the Eventim Apollo, both shows sold out selling more than 8,000 tickets.
- Created more than 4,000 opportunities for young people and emerging artists to participate in workshops and programmes, including through our busy Soho Theatre Labs programmes: delivering a one-of-its-kind 6-month Comedy Promoters (Kickstart) programme to five trainees and working with 21 schools and colleges in Waltham Forest and Westminster.
- Produced 24 shows for our Soho Rising Festival - over two-weeks at Dean Street, celebrating full shows made by our Labs participants. Soho's Creative Engagement team provided freelance work for 27 workshop leaders, writers and artists over the year, both in formal and informal education settings.
- Involved 86% of Labs participants that were new to Soho, 50% identified as global majority, 21% identified as disabled, 76% identified as LGBTQ+, 19% were offered full or partial bursaries.
- Delivered Primary Playwrights programme in five primary schools to 150 11 year old students.
- Continued building audiences both nationally and internationally with Soho shows presented in Mumbai, Bangalore, New York, Maryland, Oklahoma, Vancouver, Bristol, Coventry, Manchester, Leicester, Glasgow, Birmingham, Leeds.
- Appointed a full time Mumbai-based Producer to support our Soho Theatre India work and presented Olga Koch and Janine Harouni in Mumbai and Bengaluru.
- Hit two significant milestones on YouTube 100,000 subscribers and 10 million views in 90 days, this enables us to monetise our shorts content. Our YouTube videos were watched 26 million times accruing 48,000 subscribers. We strengthened this area of work with a clear strategy towards broadening reach and monetisation and added a new permanent staff member to the team.
- Produced 19 shows at the Edinburgh Festival Fringe 2023. Over 29,000 audience members watched a Soho Theatre production. Bill O'Neill's *The Amazing Banana Brothers* and Urooj Ashfaq's *Oh No!* were both nominated for the Best Newcomer Comedy Award, with Urooj winning the award and becoming the first Indian artists to receive the recognition, and *Lorenzo* by Ben Target and *Strategic Love Play* both winning Fringe Firsts.
- Toured Frankie Thompson's *CAttS* in Bristol. *Lorenzo* by Ben Target to PuSh in Vancouver; *Queens of Sheeba* by Ryan Calais Cameron and Jessica L Hagan was invited to the Under The Radar festival in New York with further shows in Maryland and Oklahoma.

In April 2023 that we reported the very sad news that our Associate Director Adam Brace passed away after a short illness. Adam's absence continues to be felt by the staff and artists that he worked with and supported. He was remembered in many shows during the Edinburgh Festival Fringe of 2023 and many artists paid tribute to him during their performances at Dean Street.

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Soho Theatre Bar

This trading subsidiary generated profits of £578,236 through operation of the bar and food functions at Dean Street. Soho Theatre Bar Limited continues to trade from Dean Street in 2024/25, and will then begin operation at Soho Theatre Walthamstow from 2025/26.

Soho Theatre Productions
This trading subsidiary reported profits of £57k in the final year of the three series deal with Amazon Prime which was signed in 2020. The deal was to deliver filmed one-hour comedy specials for broadcast on their on-demand platform, licensed from 2020 to 2024.

The company will be made dormant in 2024/25 following the full amortisation of the Amazon deal and will be reactivated at a point when relevant activity occurs.

2. Public Benefit
Soho Theatre has met the obligations set out in the Charities Act 2011 to have due regard to guidance published by the Charity Commission, in relation to public benefit. In line with our mission statement, we continued to produce high quality artistic work across theatre, comedy and cabaret that would not always be possible in a commercial environment, and we ensure that this work is available to, and seen by, the widest possible audiences. We dynamically price tickets to provide affordable tickets for all shows whilst maximising financial returns, and our average ticket price in 2023/24 was £17.93, far below the average prices in the West End.

Our staff teams are diverse, with 33% identified from global majority groups, 7% d/Deaf or disabled and 28% LGBTQ+. Our Trustees are also a diverse team, and during the year identified as 58% female and 42% from global majority groups, and 8% LGBTQ+.

We have maintained our commitment to all staff receiving the London Living Wage, and have improved support that we offer staff through membership of the Equipsme Health Scheme and Employee Assistance Programme.

3. Financial Review
These consolidated accounts include Soho Theatre Company, Soho Theatre Bar Limited, Soho Theatre Productions Limited and Soho Theatre East UK C.I.C., together with the share of the results of the associated company, DSA West End Limited. The bar exists as a wholly owned subsidiary of the charity and supports its artistic output. Soho Theatre Productions began trading in August 2021, with all new digital activity going through this subsidiary. Soho Theatre East UK C.I.C. was incorporated in June 2021 and began trading in April 2022, it exists as a Community Interest Company to operate our Walthamstow venue.

The SoFA (Statement of Financial Activities) shows the movement of Restricted Funds (monies provided for specific purposes) and Unrestricted Funds (monies which can be applied to any charitable objective within the organisation's objectives).

The group has total funds comprising of £3,465k (2023: £3,558k) which is made up of unrestricted funds of £164k (2023: £236k), designated funds being the net book value of the building at year end of £3,171k (2023: £3,293k) and restricted funds of £130k (2023: £28k).

Unrestricted funds saw a net movement of £(73)k (2023: £(64)k) leading to an overall fund balance of £164k (2023: £236k) at the year end.

Our freehold property at 21 Dean Street is held in the balance sheet at a book value of £3.2million. However, a full valuation of the freehold of 21 Dean Street took place in February 2023 and confirmed as having an actual market value of between £10.5million and £12.35million.

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a) Reserves Policy
Our financial strategy has been put in place to support the main objectives of the organisation as set out above, with Walthamstow in particular requiring project and start-up funding as it launches and becomes established. Therefore, our projections show that the Soho Group will go into a period of strategic and planned negative general unrestricted reserves during this phase, returning to positive as Walthamstow generates a return. The group will remain cash positive throughout the forecasted period (with the benefit of box office advances, lending facilities and other factors).

At 31 March 2024, total reserves were £3,465k made up of restricted reserves of £130k and unrestricted reserves of £3,335k. Of the unrestricted reserves, £3,171k relates to the designated funds being the net book value of the freehold at 21 Dean Street hence £164k relates to general unrestricted reserves. Free reserves, defined as group funds less fixed assets were negative £306k reflecting the outstanding CBILS loan and the annual deficit of Soho Theatre Walthamstow (project team costs).

The Trustees' Reserves Policy has three objectives:

1. To establish a reserve to protect the Charity against fluctuations in income and to enable the artistic programme and policy to embrace risk
2. To establish a maintenance reserve to fund any exceptional items required to the group's freehold property at 21 Dean Street that may fall beyond annual budgeted maintenance
3. To mitigate against the risks inherent in organisational growth

The trustees have a cash reserves policy to hold the equivalent of three months payroll costs, currently being £662k in order to meet its working capital requirements.

4. Going Concern
A review of the charity's results for the period, and key risks for the coming years are set out per notes 3, 4 and 6 of the Trustees' Report. Details of the charity's banking facilities are set out in Note 30 of the accounts.

A detailed multi-year forecast of financial performance and cashflows is produced with judgements made on each income and cost element in the charity and its subsidiaries based on budgets, business plans, risks and trading forecasts, as well as working capital assumptions. The forecast includes downside scenarios, as well as the management forecast.

The three financial key performance indicators for Soho Theatre's theatre operations at Dean Street and Walthamstow are gross box office and attendance, average spend per head in food and beverage, and cost control. These KPIs are already monitored on a weekly basis by the Executive, regularly shared with the Board and are used to monitor the accuracy of the forecast. In addition, four additional areas of revenue are fundraising, brand partnerships, digital and touring.

The Trustees have adopted a financial strategy which will see the charity enter a period with negative unrestricted free reserves which will be secured by the designated unrestricted reserve value of its Dean Street building. In the autumn of 2023, the charity secured a loan facility with Lloyds Bank, whilst subsidiary Soho Theatre East UK C.I.C has out in place a loan facility with Waltham Forest Council to continue working towards launching and opening Soho Theatre Walthamstow in the financial year 2024-25. The loan financing agreements ensure that the necessary funds are available to deliver against the strategy.

Having considered the forecasts, including downside scenarios and risks, the Trustees consider that the Charity will have sufficient financial resources in the form of cash under the new lending facilities for the foreseeable future and beyond. Various best-case and worse-case scenarios have been modelled to stress-test cashflows and mitigating actions have been discussed at length. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

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5. Plans for Future Periods: 2024/25 and beyond

Our plans over the next period are guided by our charitable objectives and our strategic aims. We will continue to make progress against our five strategic aims of Theatre, Comedy, Creative Engagement, opening Walthamstow and developing our Audiences.

We will continue a vibrant programme of theatre and comedy at Dean Street, and in particular look to re-establish the stability of our trading patterns across box office and bar following lockdowns. We shall increase our touring and international partnerships, in particular with Indian and South Asian audiences.

2024/25 will be a key year in achieving our ambitions to open a new venue in Walthamstow, as the construction project reaches Practical Completion in the second half of the year, and we fit-out and test the venue ahead of a planned opening in Spring 2025.

In addition, we are seeking to grow Soho Theatre's reach and improve financial resilience through digital content, touring, fundraising and brand partnerships.

6. Principal Risks and Uncertainties

a) Risk Register

As part of Soho Theatre's governance processes, an organisational risk register is maintained and reviewed by the Trustees on an annual basis, or as required. This document covers comprehensively the likely risks facing the Soho Theatre group in its day-to-day operations, as well as more exceptional events. To that end, the risk register states what risks are posed to the Charity and its subsidiaries, and what is being done organisationally to mitigate those risks. It is continually reviewed and monitored on a rolling basis.

b) Business Plan & Operational Growth

The group has a robust business model in place, and we are clear on what each entity brings to the mix, and the inter-dependencies between them all. We have a vision for operational growth through a new venue and ancillary activity including touring and digital content, which will greatly extend the scope of our charitable activity, and increase the diversity of our audiences, participants and staff, Board and freelancer teams.

c) Fundraising & Brand partnerships

As an Arts Council England National Portfolio Organisation we receive just over £600k annually, and the current funding period will run to March 2027. Arts Council England funding currently represents 8% of total group income and enables us to attract further donations and leverage exceptional value against this investment.

Soho Theatre operates as a charity and social enterprise, generating funds through different income streams. We are grateful to supporters, donors and trusts and continue to seek contributed income for areas of our work where this is best suited. The Charity is registered with the Fundraising Regulator, and there have been no complaints about our fundraising activity in the last year.

Section 172(1) Statement

Section 414CZA(1) of the Companies Act 2006 requires the directors (Trustees) to explain how they considered the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172 (1)') when performing their duty to promote the success of the company. When making decisions, each director ensures that they act in the way that would most likely promote the company's success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following:

(a) The likely consequences of any decision in the long term

The directors understand the business and the evolving environment in which the company operates, including the challenges of operating in a regulated sector. They support the Executive in setting the strategic direction of travel, taking guidance from the team and external consultants to ensure the long-term outcomes are understood. Proposals are made with accompanying papers and seconded, and decisions recorded in the minutes of the meeting.

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(b) The interests of the Company's employees

The directors recognise that the success of the business depends on attracting, retaining and motivating high quality employees. The directors take into account the implications of decisions which may affect their perception as a responsible employer, on determining remuneration and benefits, and on providing a healthy and safe workplace environment, where relevant. The company has committed to lowest wage earners receiving the London Living Wage, and has introduced an Employee Assistance Programme and Death in Service cover.

(c) The need to foster the Company's business relationships with suppliers, customers and others

The directors seek to promote strong mutually beneficial relationships with suppliers, customers, the regulators and authorities. Such general principles are critical in the delivery of the Company's strategy; it seeks to work with those who offer the best outcomes and welcomes the opportunity to partner with those who share its values and ethos. The Company recognises the challenges freelancers in the arts have had and continue to face, and seeks to do all it can to support those working for themselves.

(d) The impact of the Company's operations on the community and the environment

The Company is committed to understanding the interests of these stakeholder groups. The directors receive information on these topics on a quarterly basis to provide relevant information for specific Board decisions. The Company puts sustainability at the heart of its activity, and works closely with industry bodies to track, understand and look at ways to modify Company behaviour and the ways in which it impacts on the environment. It is reshaping community engagement projects to dovetail with the opening of a second performance venue in Walthamstow in 2025 and created the roles of Artist-in-Residence and Head of Creative Engagement to ensure this area of work aligns with other business priorities.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct

The directors recognise the importance of acting in ways which promote high standards of business conduct. The Board periodically reviews and approves clear operating frameworks, such as budgets, programming plans and policies to ensure that its high standards are maintained both within the businesses and the business relationships the company has with stakeholders.

(f) The need to act fairly as between members of the Company

The directors aim to act fairly as between the Company's members when delivering the Company's strategy. This is demonstrated by a strong and open Company ethos, clear policies around equality and inclusion and work to ensure our culture and practice reflect this.

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Structure, Governance and Management

The Trustees who served during the year were:

Dame Heather Rabbatts DBE	Chair
Nicholas Allott OBE	
David Aukin	
Farzana Baduel	(appointed December 2023)
Hani Farsi	
Lornette Harley	(appointed September 2023)
Fawn James	
Shaparak Khorsandi	
Jeremy King OBE	(resigned September 2024)
Catherine Mayne	
David Reitman	

Constitution

Soho Theatre Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 November 1973, amended on 14 January 2003 and subsequently on 2 October 2013. It is a charity and registered with the Charity Commission.

Organisational Structure

The Charity has three fully owned subsidiaries:

- Soho Theatre Bar Limited (STB), which operates the bar and covenants its profits to the Charity
- Soho Theatre Productions Limited (STP), which administrates all digital activity and covenants its profits to the Charity
- Soho Theatre East UK C.I.C. (known as Soho Theatre Walthamstow or STW), which will operate the new venue

In addition to these the Charity has an associate company, DSA West End Limited which manages theatre productions.

Governance

The Charity's Memorandum and Articles of Association provide for a minimum of three and a maximum of fifteen Trustees, proposed and elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting. Trustees of the Charity meet as a Board quarterly each year, or more often as required.

The Trustees hold ultimate responsibility for all the Charity's legal and financial affairs and to ensure that it carries out its core objectives. Relevant issues are referred to sub-committees for detailed consideration, which then report back to the Trustees for their decisions. The Trustees appoint an Executive Team who report to them and who are responsible for the appointment and management of staff.

Trustees

The Trustees who served during the year are listed on the legal and information page.

There were no resignations during the year and Lornette Harley and Farzana Baduel were appointed to the Board in September and December 2023 respectively. Jeremy King OBE resigned in September 2024 after 17 years serving on the Board.

The Board aims to appoint at least one new Trustee each year (to a maximum of fifteen), to aid refreshment and renewal. The skillset of the Board is monitored regularly, this helping to identify prospective areas in which we appoint new Trustees. The Chair takes a lead responsibility for managing this process and, where appropriate, will make recommendations to the full Board in line with the needs of the Charity, with new appointments elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting.

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On appointment, Trustees are briefed on their legal obligations under charity and company law, and the decision-making processes of the Board. They are provided with a copy of the Charity's Memorandum and Articles of Association, budgets and management accounts, a policy handbook and other relevant induction documents. Outside of Board meetings, Trustees are communicated with regularly by the Executive and are encouraged to meet staff, attending events and performances throughout the year.

Management
The remuneration of the Executive is set and agreed annually by the Chair, taking into consideration performance (artistic, financial) and looking at comparative rates within the industry.

Pension
Soho Theatre and Soho Theatre Bar offer defined contribution pension schemes to all qualifying employees, and funds are held separately by the People's Pension. For 2023/24, the expenditure for all companies totalled £59k (22/23: £45k).

Volunteers
The Soho Theatre group did not have volunteers working regularly at the theatre or on projects during this year.

Related Parties
Since April 2019, Soho Theatre Company has been an investor in and part owner of DSA West End Limited.

Training
Trustees are experienced charity trustees and some have expertise in relevant areas, such as corporate governance and finance and being members of professional institutions who have received training from other organisations on whose boards they serve. Additional training is provided as required.

Funds held as Custodian Trustees on Behalf of Others
At 31 March 2024, £16k was held in a standalone bank account in Soho Theatre Company's name relating to funds raised in memory of Soho Theatre's Associate Director Adam Brace who passed away in 2023. These funds were raised via direct donations and box office income and are being held awaiting instruction, with the intention to create an award scheme in Adam's memory. The funds in the bank account are offset by a creditor to the same value hence there is no net value in the balance sheet of Soho Theatre Company.

By order of the Board of Trustees

DocuSigned by:
Heather Rabbatts
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Dame Heather Rabbatts DBE (Chair)
Trustee

Date: 8/11/2024

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SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

STATEMENT OF TRUSTEES RESPONSIBILITIES
FORE THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of Soho Theatre Company Limited 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 responsible for safeguarding the assets of the charity and the group and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on 8/11/2024 and signed on its behalf by:

DocuSigned by:
Heather Rabbatts
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Dame Heather Rabbatts DBE (Chair)

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SOHO THEATRE COMPANY LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the 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 there is 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.

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors report included in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

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Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

Date 12 November 2024

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
United Kingdom,
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Docusign Envelope ID: 388FBBFC-4149-4F2E-A5E2-195DE7103A1F

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	**3**	1,037,464	-	10,000	1,047,464	973,533
Charitable activities	**4**	3,992,264	-	-	3,992,264	3,427,322
Other trading activities	**6**	2,382,257	-	157,500	2,539,757	2,368,305
Associated undertakings	**5**	51,040	-	-	51,040	72,825
Investments	**5**	20,555	-	-	20,555	25,601
Total Income		**7,483,580**	**-**	**167,500**	**7,651,080**	**6,867,586**
Expenditure on:						
Raising funds:	**7**	1,813,322	-	24,000	1,837,322	1,605,615
Charitable activities:	**8**					
Operation of theatre		5,621,786	122,587	24,000	5,768,372	5,274,611
Artist development and education		121,029	-	17,412	138,441	147,737
Total charitable expenditure		5,742,815	122,587	41,412	5,906,813	5,422,348
Total resources expenditure		7,556,137	122,587	65,412	7,744,135	7,027,963
Net income / (expenditure) before transfers		(72,557)	(122,587)	102,088	(93,056)	(160,377)
Total funds at 1 April 2023		236,076	3,293,784	28,354	3,558,214	3,718,591
Total funds at 31 March 2024	**24-25**	**163,519**	**3,171,197**	**130,442**	**3,465,158**	**3,558,214**

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.

Docusign Envelope ID: 388FBBFC-4149-4F2E-A5E2-195DE7103A1F

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

Previous financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	**3**	907,478	-	66,055	973,533	1,416,483
Charitable activities	**4**	3,427,322	-	-	3,427,322	1,832,780
Other trading activities	**6**	2,368,305	-	-	2,368,305	1,315,189
Associated undertakings	**5**	72,825	-	-	72,825	53,840
Investments	**5**	25,601	-	-	25,601	136
Other Income		-	-	-	-	86,055
Total Income		**6,801,531**	**-**	**66,055**	**6,867,586**	**4,704,483**
Expenditure on:						
Raising funds:	**7**	1,605,615	-	-	1,605,615	828,264
Charitable activities:	**8**					
Operation of theatre		5,125,919	122,587	26,105	5,274,611	3,945,904
Artist development and education		134,787	-	12,950	147,737	301,118
Total charitable expenditure		5,260,706	122,587	39,055	5,422,348	4,247,022
Total resources expenditure		6,866,321	122,587	39,055	7,027,963	5,075,286
Net income / (expenditure) before transfers		(64,790)	(122,587)	27,000	(160,377)	(370,803)
Total funds at 1 April 2022		300,866	3,416,371	1,354	3,718,591	4,089,394
Total funds at 31 March 2023	**24-25**	**236,076**	**3,293,784**	**28,354**	**3,558,214**	**3,718,591**

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.

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SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP AND CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Group 2024 £	2023 £	Charity 2024 £	2023 £
Fixed Assets					
Tangible assets	**12**	3,740,957	3,827,839	3,291,782	3,405,412
Intangible fixed assets	**13**	20,000	372,453	-	27,871
Investments	**14**	10,001	1	10,004	4
		3,770,958	4,200,293	3,301,786	3,433,287
Current Assets					
Stocks	**18**	20,544	19,972	-	-
Debtors	**19**	532,795	413,416	1,743,281	1,056,476
Cash at bank and in hand		2,599,930	1,301,443	1,271,849	1,010,666
		3,153,269	1,734,831	3,015,130	2,067,142
Creditors					
Amounts falling due within one year	**21**	(1,347,448)	(1,841,947)	(1,175,720)	(1,319,855)
Net Current Assets		1,805,821	(107,116)	1,839,410	747,287
Total assets less current liabilities		5,576,779	4,093,177	5,141,196	4,180,574
Creditors: Amounts falling due after more than one year	**22**	(2,111,621)	(534,963)	(1,480,621)	(534,963)
Net assets		**3,465,158**	**3,558,214**	**3,660,575**	**3,645,611**
Funds	**24-25**				
Restricted		130,442	28,354	39,104	28,354
Unrestricted:					
Designated		3,171,197	3,293,784	3,171,197	3,293,784
General		163,519	236,076	450,274	323,473
		3,334,716	3,529,860	3,621,471	3,617,257
		3,465,158	**3,558,214**	**3,660,575**	**3,645,611**

The charitable company's net income / expenditure for the year was £14,964 (2023: £304,415).

The financial statements were approved by the Trustees on 8/11/2024

DocuSigned by:
Heather Rabbatts
B9326035A4DE49A...

Dame Heather Rabbatts DBE
Trustee

Company Registration No. 01151823

Docusign Envelope ID: 388FBBFC-4149-4F2E-A5E2-195DE7103A1F

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Cash from Operating activities					
Cash generated from operations	**28**		(187,577)		514,545
Investing activities					
Purchase of intangible assets		-		(77,839)	
Purchase of tangible fixed assets		(101,148)		(326,223)	
Proceeds on disposal of tangible assets		-		8,793	
Investment income received		(10,000)		25,601	
Interest income		20,555		-	
Net cash used in investing activities			(90,593)		(369,668)
Financing activities					
Receipt of loans		1,576,658		-	
Repayment of borrowings		-		(200,000)	
Net cash used in financing activities			1,576,658		(200,000)
Net increase in cash and cash equivalents in the financial year			1,298,487		(55,123)
Cash and cash equivalents at the beginning of the financial year			1,301,443		1,356,566
Cash and cash equivalents at the end of the financial year			2,599,930		1,301,443

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1 Accounting policies

Company information

Soho Theatre Company Limited is a charitable company limited by guarantee incorporated in England and Wales
The registered office is 21 Dean Street, London, W1D 3NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 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)". 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 group financial statements reflect the results and combined financial position of Soho Theatre Company Limited, Soho Theatre Bar Limited, Soho Theatre Productions Limited and Soho Theatre East UK C.I.C. In addition, the group financial statements include the associate entity, DSA West End Limited using the equity method of accounting. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes. The charitable company's net income / expenditure for the year was £72,753 (2023: net expenditure of £304,415).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated in detail under the Going Concern section within the Trustees' Report, the Trustees have assessed each income and expenditure element in both the charity and its subsidiaries based on budgets, business plans, risks and trading forecasts. Having chosen a financial strategy, it is recognised the Charity will enter a period with negative unrestricted free reserves, however after securing loan financing agreements the Trustees are confident sufficient funds will be available to delivery against their strategy.

Having drawn up the Group and parent's latest forecast the Trustees have a reasonable expectation that the Group and parent can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

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

Designated funds are unrestricted funds that have been set aside for a specific purpose.

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 Incoming resources

Income from theatre admission fees is included in incoming resources in the period in which the relevant production is performed. Income for premises hire is included in the period to which it relates, and income from commercial activities is included in the period in which the company is entitled to receipt.

Income from donations, sponsorship and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

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1 Accounting policies (continued)

When donors specify that donations or grants, including capital grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Rental income is included in the period to which it relates, other investment income is included when receivable by the charity.

1.5 Resources expended

Costs of raising funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.

Charitable activities include expenditure associated with the production and performance of plays, events, workshops, literary activities and educational and cultural programmes and include both direct costs and support costs related to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories using the percentage of direct costs incurred.

Expenditure is recognised when a liability is incurred, inclusive of VAT which cannot be recovered.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses

Amortisation 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:

Digital property	25% p.a. on a straight line basis
Website	15% p.a. on a straight line basis

1.7 Tangible fixed assets

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

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

Freehold buildings (land is not depreciated)	2% p.a. on straight line basis
Plant and equipment	15% p.a. on straight line basis
Fixtures, Fittings & Equipment	25% p.a. on straight line basis

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 net income/(expenditure) for the year.

Assets under construction will be depreciated over the initial lease period of 10 years and will commence from the date they come into use.

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1 Accounting policies (continued)

1.8 Fixed asset investments

Investments in subsidiaries are stated at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in associates in the parent entity's accounts are stated at cost less impairment.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.9 impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Costs include all direct costs incurred in bringing the stock to the present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.12 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.

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.

1.13 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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

The Trustees are satisfied that there are no critical accounting estimates or judgments in the financial statements for the year ended 31 March 2024.

3 Income

Donation & Legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donation & gifts	414,882	10,000	424,882	290,291	66,055	356,346
Grants receivable	622,582	-	622,582	617,187	-	617,187
	1,037,464	10,000	1,047,464	907,478	66,055	973,533

Grants receivable for core activities

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Arts Council England	614,582	-	614,582	614,582	-	614,582
Other	8,000	-	8,000	2,605	-	2,605
	622,582	-	622,582	617,187	-	617,187

4 Charitable activities

	Operation of theatre 2024 £	Artist development and education 2024 £	Total 2024 £	Operation of theatre 2023 £	Artist development and education 2023 £	Total 2023 £
Income from charitable activities	3,980,044	12,220	3,992,264	3,408,844	18,478	3,427,322
	3,980,044	**12,220**	**3,992,264**	**3,408,844**	**18,478**	**3,427,322**

5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable	20,555	25,601
Income from associated undertaking	51,040	72,825
	71,595	**98,426**

6 Other Trading Activities

	Restricted funds 2024 £	Unrestricted funds general 2024 £	Total 2024 £	Unrestricted funds general 2023 £
Soho Theatre Bar Limited trading income	-	1,645,836	1,645,836	1,382,713
Soho Theatre Productions Limited trading income	-	387,667	387,667	409,168
Soho Theatre East UK C.I.C	120,000	289,600	409,600	206,000
Soho Theatre Company trading activities	37,500	59,154	96,654	370,424
	157,500	**2,382,257**	**2,539,757**	**2,368,305**

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7 Raising funds

	Unrestricted funds 2024 £	Restricted funds general 2024 £	Total 2024 £	Unrestricted funds general 2023 £
Development and fundraising	3,889	-	3,889	1,320
Bar cost of sales and administration incurred by charity	-	-	-	59,946
Soho Theatre Bar Limited costs	1,067,600	-	1,067,600	931,135
Staff cost	344,647	-	344,647	256,830
Depreciation and impairment	330,907	-	330,907	346,063
Support Costs	66,279	24,000	90,279	10,321
	1,813,322	**24,000**	**1,837,322**	**1,605,615**

8 Charitable Activities

	Operation of theatre 2024 £	Artist development and education 2024 £	Total 2024 £	Operation of theatre 2023 £	Artist development and education 2023 £	Total 2023 £
Staff costs	1,519,813	-	1,519,813	1,586,906	-	1,586,906
Depreciation and impairment	188,963	-	188,963	206,685	-	206,685
Production cost	2,623,950	-	2,623,950	2,264,673	-	2,264,673
Marketing	279,006	-	279,006	333,475	-	333,475
Other costs	49,242	-	49,242	104,286	-	104,286
Artist development	-	51,710	51,710	-	83,553	83,553
Education	-	59,653	59,653	-	42,884	42,884
	4,660,974	111,363	4,772,337	4,496,025	126,437	4,622,462
Share of Support costs (see note 10)	923,441	22,990	946,431	676,668	18,765	695,433
Share of Governance costs (see note 10)	183,957	4,088	188,045	101,918	2,535	104,453
	5,768,372	**138,441**	**5,906,813**	**5,274,611**	**147,737**	**5,422,348**
Analysis by fund						
Unrestricted funds- general	5,621,786	121,029	5,742,815	5,125,919	134,787	5,260,706
Unrestricted funds- designated	122,587	-	122,587	122,587	-	122,587
Restricted funds	24,000	17,412	41,412	26,105	12,950	39,055
	5,768,372	**138,441**	**5,906,813**	**5,274,611**	**147,737**	**5,422,348**

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration in the current year or prior year.

10 Support Costs

	Support Costs 2024 £	Governance Costs 2024 £	Total 2024 £	Support Costs 2023 £	Governance Costs 2023 £	Total 2023 £
Staff costs	457,077	-	457,077	365,948	-	365,948
Office and administrative costs	500,849	-	500,849	339,806	-	339,806
Audit fees	-	37,626	37,626	-	27,948	27,948
Legal and professional	-	34,276	34,276	-	6,694	6,694
Office admin and general costs	-	132,495	132,495	-	69,811	69,811
	957,926	**204,397**	**1,162,323**	**705,754**	**104,453**	**810,207**
Analysed between						
Fundraising	11,495	16,352	27,847	10,321	-	10,321
Charitable Activities	946,431	188,045	1,134,476	695,433	104,453	799,886
	957,926	**204,397**	**1,162,323**	**705,754**	**104,453**	**810,207**

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11 Employees

Number of employees
The average monthly number of employees during the year was:

	2024 Number	2023 Number
Artistic programme	17	20
Marketing and press	13	11
Theatre production and operation	49	47
Management and administration	10	10
Soho Theatre Bar Limited	18	15
	107	**103**

All the employees for the company Soho Theatre Bar Limited are included within this line above. The remaining 89 employees (2023: 88 employees) are all employees of Soho Theatre Company Limited.

Employment Costs	2024 £	2023 £
Wages and Salaries	2,376,682	1,995,191
Social Security costs	215,795	168,693
Other pension costs	59,314	45,800
	2,651,791	**2,209,684**

The amounts included within employment costs relating to Soho Theatre Company Limited are as follows; included within wages and salaries is £1,740,514 (2023: £1,756,204), included within social security cost is £155,289 (2023: £150,760), included within other pension cost is £46,230 (2023: £45,800).

Termination payments totalling £8,500 (2023: £nil) were made in the year.

The number of employees whose annual remuneration was £60,000 or more was:

	2024 Number	2023 Number
£60,001-£70,000	-	1
£70,001-£80,000	1	-
£80,001-£90,000	1	1

Pension contributions in respect of higher paid employees were £16,820 (2023: £16,595).

The Charity's key management personnel comprises the Board of Trustees, the Executives Team and the Senior Management Team. Total benefits received by the Executives and Senior Management Team in the year amounted to £901,544 (2023: £780,205). The Trustees received no remuneration in the year (2023: none).

12 Tangible fixed assets

Group	**£**	**£**	**£**	**£**	**£**
	Freehold Building	**Assets Under Construction**	**Plant & Equipment**	**Fixtures, Fittings & Equipment**	**Total**
Cost or valuation					
At 1 April 2023	8,129,336	319,423	440,550	1,022,807	9,912,116
Additions	-	48,044	32,403	20,701	101,148
Disposals	-	-	-	(95,058)	(95,058)
At 31 March 2024	**8,129,336**	**367,467**	**472,953**	**948,450**	**9,918,206**
Depreciation					
At 1 April 2023	4,835,552	-	359,247	889,478	6,084,277
Charge for the year	122,587	-	23,205	42,238	188,030
Eliminated on disposal	-	-	-	(95,058)	(95,058)
At 31 March 2024	**4,958,139**	**-**	**382,452**	**836,658**	**6,177,249**
Net book values					
At 31 March 2024	**3,171,197**	**367,467**	**90,501**	**111,792**	**3,740,957**
At 31 March 2023	**3,293,784**	**319,423**	**81,303**	**133,329**	**3,827,839**

Tangible fixed assets

Charity	**£**	**£**	**£**	**£**
	Freehold Land and Building	**Plant & Equipment**	**Fixtures, Fittings & Equipment**	**Total**
Cost or valuation				
At 1 April 2023	8,129,336	440,550	781,208	9,351,094
Additions	-	32,403	15,059	47,462
Disposals	-	-	-	-
At 31 March 2024	**8,129,336**	**472,953**	**796,267**	**9,398,556**
Depreciation				
At 1 April 2023	4,835,552	359,247	750,883	5,945,682
Charge for the year	122,587	23,205	15,300	161,092
Eliminated on disposal	-	-	-	-
At 31 March 2024	**4,958,139**	**382,452**	**766,183**	**6,106,774**
Net book values				
At 31 March 2024	**3,171,197**	**90,501**	**30,084**	**3,291,782**
At 31 March 2023	**3,293,784**	**81,303**	**30,325**	**3,405,412**

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13 Intangible fixed assets

Group	Digital Assets	Website	2024
	£	£	£
Cost or valuation			
At 1 April 2023	1,202,327	52,725	1,255,052
Additions	-	-	-
At 31 March 2024	1,202,327	52,725	1,255,052
Amortisation			
At 1 April 2023	849,874	32,725	882,599
Charge for the year	342,883	-	342,883
Impairment	9,570	-	9,570
At 31 March 2024	1,202,327	32,725	1,235,052
Net book values			
At 31 March 2024	-	20,000	20,000
At 31 March 2023	352,453	20,000	372,453

The charity has intangible assets with a net book value of £nil (2023: £27,871). This comprises of digital property of £nil (2023: £27,871).

14 Fixed assets investments

Group	Investments
Cost or valuation	
At 1 April 2023	1
Additions	10,000
Income from associated undertaking	51,040
Share of profit receivable	(51,040)
At 31st March 2024	**10,001**
Carrying amount	
At 31 March 2024	10,001
At 31 March 2023	1

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15 Fixed asset investments

Charity		2024 £	2023 £
Investments in subsidiaries	16	3	3
Investments in associates	17	1	1
		4	**4**

16 Subsidiaries

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

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct
Soho Theatre Bar Limited	England and Wales	Bar and cabaret space	Ordinary	100
Soho Theatre Productions Limited	England and Wales	Artistic creation	Ordinary	100
Soho Theatre East UK C.I.C.	England and Wales	Artistic creation	Ordinary	100

Soho Theatre Bar is a company registered in the UK (07492131). Its registered address is 21 Dean Street, London, W1D 3NE.

The net assets of Soho Theatre Bar Limited at the end of the reporting period are £1 (2023: net assets of £1). During the year, Soho Theatre Bar Limited made an operating profit prior to distribution of £578,236 (2023: £258,241).

Soho Theatre Productions is a company registered in the UK (02950678). Its registered address is 21 Dean Street, London, W1D 3NE.

The net assets of Soho Theatre Productions Limited at the end of the reporting period are £2 (2023: net assets of £65,331). During the year, Soho Theatre Productions made an operating profit prior to distribution of £57,789 (2023: £70,316).

Soho Theatre East C.I.C. is a company registered in the UK (13460475). Its registered address is 21 Dean Street, London, W1D 3NE.

The net liabilities of Soho Theatre East C.I.C at the end of the reporting period are £251,872 (2023: £186,119). During the year, Soho Theatre East C.I.C recognised a loss of £65,753 (2023: £186,119).

17 Associates

Details of associates at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
DSA West End Limited	England and Wales	Support activities for performing arts	Ordinary	33

18 Stocks

Group	2024 £	2023 £
Finished goods and goods for resale	**20,544**	**19,972**

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19 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	54,351	52,155	36,767	46,297
Amount due from group undertaking	-	-	1,287,199	714,527
Prepayments and accrued income	241,995	269,629	239,689	188,327
Other debtors	236,449	91,632	179,626	107,325
	532,795	**413,416**	**1,743,281**	**1,056,476**

20 Retirement benefit schemes

Defined contribution schemes
The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes (pension costs) was £59,314 (2023: £45,800).

21 Creditors: amounts falling due within one year

		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Trade Creditors		280,015	410,782	210,519	309,760
Other Creditors		92,131	28,026	83,074	28,724
Accruals and deferred income		713,741	1,019,818	675,123	654,024
VAT liability		-	117,139	-	117,139
Amounts due to group undertakings		-	-	-	10,208
Other taxation and social security		141,757	66,182	87,200	-
Loans and Overdrafts	**23**	119,804	200,000	119,804	200,000
		1,347,448	**1,841,947**	**1,175,720**	**1,319,855**

	2024	2023
	£	£
Deferred income brought forward from previous year	827,094	585,249
Resources deferred during the year	34,100	827,094
Amounts released from previous periods	(827,094)	(585,249)
	34,100	**827,094**

Total deferred income at the year end represents income for shows, in the prior year this represented income for shows and distribution of digital property.

22 Creditors: amounts falling due over one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Waltham Forest Council Loan	631,000	-		
Loan - Lloyds	1,480,621		1,480,621	-
Loan - RBS CBILS	-	534,963	-	534,936
	2,111,621	**534,963**	**1,480,621**	**534,936**

23 Loans and Overdrafts

	2024 £	2023 £
Bank loans	1,600,425	-
Other loans	631,000	734,963
Payable within one year	119,804	200,000
Payable after one year	2,111,621	534,963

A Coronavirus Business Interruption loan was obtained in December 2020. The loan was secured over the assets of the charity and beared interest at a fixed rate of 2.62% plus Bank of England base rate. The loan was repayable in 60 consecutive monthly instalments commencing 13 months after the borrowing date.

On 25 October 2023, a loan agreement was signed with Lloyds Bank. The purpose of the loan was to repay the outstanding CBILS loan with Royal Bank of Scotland and ensure funding is in place to deliver on Soho Theatre's stategy including the opening of Soho Theatre Walthamstow.

The loan facility is £1.61m which was required to be drawn down in its entierty by 31 December 2023. The loan is repayable monthly over ten years and interest is set on a variable rate currently 7.25% inclusive. The loan is secured against the value of the freehold of 21 Dean Street.

A loan agreement was signed with Waltham Forest Council by Soho Theatre East UK CIC on 6 October 2023. The purpose of this loan is to meet the costs of the successful opening and launch of Soho Theatre Walthamstow in the financial year ending 31 March 2025. The loan facility is £631k which was drawn down in its entirety on 2 November 2023. The loan is repayable annually over ten years with payments commencing on the first anniversary of the March following the opening of Soho Theatre Walthamstow. The interest rate is fixed at 5.42% with accrued interest paid annually each March.

On 14 December 2023, a loan agreement was signed between the parent charity Soho Theatre Company Ltd and its subsidiary Soho Theatre East UK CIC for a facility of £1.25M. The purpose of this facility is to fund the successful opening and launch of Soho Theatre Walthamstow in the financial year ending 31 March 2025. The loan is payable on demand but repayments are forecast to commence in the financial year ending 31 March 2028. Interest is charged and paid annually at a rate of 2% above the Lloyds Loan rate (total interest currently 9.25%). The balance at 31 March 2024 was £857k (2023: £522k).

24 Designated Fund

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 01.04.2022	Resources Expenditure	Balance at 01.04.2023	Resources Expenditure	Balance at 31.03.2024
Property fund	3,416,371	(122,587)	3,293,784	(122,587)	3,171,197

The property fund represents the carrying value of the land and buildings.

25 Restricted funds
Group

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

2024	Balance at 01.04.2023 £	Movement in Income £	Expenditure £	Inter-fund Transfers £	Balance at 31.03.2024 £
Education	3,000	10,000	(3,000)	-	10,000
Talent development	16,354	20,000	(15,000)	-	21,354
Capital improvement project	9,000	-	(9,000)	-	-
Walthamstow Soft Launch	-	120,000	(28,662)	-	91,338
STC VBA	-	7,500	(4,500)	-	3,000
STC India	-	10,000	(5,250)	-	4,750
	28,354	167,500	(65,412)	-	130,442

2023	Balance at 01.04.2022 £	Movement in Income £	Expenditure £	Inter-fund Transfers £	Balance at 31.03.2023 £
Education	-	11,055	(8,055)	-	3,000
Talent development	1,354	42,500	(27,500)	-	16,354
Capital improvement project	-	12,500	(3,500)	-	9,000
	1,354	66,055	(39,055)	-	28,354

Education - we received several grants and donations to support the annual Writers' Lab programme, including funds to give bursaries to writers who identify as disabled or working class. Projects such as these are fundamental to Soho's work championing new voices and emerging talent, and a huge number of successful writers and artists have come through these schemes.

Talent Development - we received grants and donations to towards Soho's Edinburgh programme that supports emerging artists that would not otherwise be able to produce work at the Edinburgh Fringe Festival. There is also sponsorship of the Verity Bargate Awards for new playwriting which is a popular new playwriting competition resulting in an option to have Soho produce the play. Trustees count Edinburgh and the Verity Bargate Award as central to the way it supports new and emerging artists.

Capital improvement project - We have been fortunate to receive support from the Rose Foundation for several years, enabling us to undertake necessary refurbishment projects at Dean Street.

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27 Analysis of net assets between funds

2024	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2024 are represented by:				
Intangible fixed assets	20,000	-	-	20,000
Tangible assets	569,760	3,171,197	-	3,740,957
FA Investments	10,001	-	-	10,001
Current assets/(liabilities) / Net current assets	1,675,379	-	130,442	1,805,821
Long term liabilities	(2,111,621)	-	-	(2,111,621)
Total net assets at 31 March 2024	**163,519**	**3,171,197**	**130,442**	**3,465,158**

2023	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2023 are represented by:				
Intangible fixed assets	372,453	-	-	372,453
Tangible assets	534,055	3,293,784	-	3,827,839
FA Investments	1	-	-	1
Current assets/(liabilities) / Net current assets	(135,470)	-	28,354	(107,116)
Long term liabilities	(534,963)	-	-	(534,963)
Total net assets at 31 March 2023	**236,076**	**3,293,784**	**28,354**	**3,558,214**

28 Cash generated from operations

	2024 £	2023 £
Net movement in funds for the year	(93,056)	(160,377)
Adjustments for:		
Depreciation of property, plant and equipment	188,030	189,405
Amortisation of intangible fixed assets	342,883	371,828
Impairment of intangible fixed assets	9,570	-
Interest income	(20,555)	(25,601)
(Increase)/decrease in stocks	(572)	(5,028)
(Increase)/decrease in trade and other debtors	(119,379)	(85,712)
Increase/(decrease) in trade and other creditors	(494,499)	230,030
Cash generated from operations	**(187,577)**	**514,545**

29 Operating lease commitments

Lessee

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

	Charity 2024	Charity 2023
	£	£
Amounts due within one year	2,546	2,807
	2,546	**2,807**

30 Related Party Transactions

During the prior year, Soho Theatre Company Limited presented a number of shows by Shaparak Khorsandi, who is also a trustee of the charity. Amounts paid to Shaparak in the year totalled £Nil (2023: £1,896).

During the year, Soho Theatre Company Limited incurred costs totalling £3,300 (2023: £5,047) with 42M&P, a talent agency of which Heather Rabbatts is a director. Amounts outstanding at the year end totalled £222 (2023: £3,500).

At the year end Soho Theatre Company Limited was owed £440,159 (2023: £192,550) by Soho Theatre Bar Limited.

At the year end Soho Theatre Company Limited owed £nil (2023: was owed £10,208) by Soho Theatre Productions Limited.

At the year end Soho Theatre Company Limited was owed £856,646 (2023: owed £521,977) by Soho Theatre East UK. This is the second year of operation for Soho Theatre East UK, amounts owing at the year end equal to transactions made during the first two years.

During the year Soho Theatre Company Limited recognised income from associate, DSA West End Limited of £51,040 (2023: £72,825). This represents Soho Theatre Company Limited's 33% share of profits recognised by DSA West End Limited for the year ended 31 March 2024.

SOHO THEATRE COMPANY LIMITED

England & Wales - Charity number 267234

Accounts

Charity Registration No. 267234

Company Registration No. 01151823 (England and Wales)

SOHO THEATRE COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dame Heather Rabbatts DBE (Chair)	
	Nicholas Allott OBE	
	David Aukin	
	Hani Farsi	
	Lornette Harley	(Appointed 21 September 2023)
	Fawn James	
	Jeremy King OBE	
	Catherine Mayne	
	Shaparak Khorsandi	
	David Reitman	
Executive Director	Mark Godfrey	
Secretary	Rose Abderabbani	
Charity number	267234	
Company number	01151823	
Registered office	21 Dean Street London W1D 3NE	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	The Royal Bank of Scotland 28 Cavendish Square London W1M 0DB	
Solicitors	Goodman Derrick 90 Fetter Lane London EC4A 1PT	
	Sean Egan Consultants Limited 50 Sheen Park Richmond Surrey TW9 1UW	

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
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Introduction

The Trustees of Soho Theatre Company (the Charity), who are also directors of the company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements for the year ended 31 March 2023.

These are the consolidated accounts for the Soho Theatre group, including the financial statements for Soho Theatre Bar Limited, Soho Theatre Productions Limited and Soho Theatre East UK C.I.C. together with the share of the results of the associated company, DSA West End Limited.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association 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

The objectives of the Charity, as defined in the governing document, are:

- to promote and advance education, particularly by the production of plays and the encouragement of the arts
- to further this objective by presenting, promoting, managing, and producing plays, dramatic and artistic entertainments and performances

To achieve this, the Charity reaffirms its core mission as:

- to produce new work
- to discover and nurture new writers and artists
- to target and develop new audiences

Soho Theatre's Board of Trustees have agreed a strategic vision that highlights our aims and objectives. This is also outlined as part of our contribution to the Arts Council England National Portfolio, which will provide core funding to Soho Theatre until 2026 representing 9% of current turnover.

Since the impact of Covid in the 20-21 and 21-22 financial years, 22-23 saw a closer return to a programming and operational model that was consistent and planned, rather than dictated by reactive and shorter-term responses to Covid. In our theatre programme, the majority of production runs were uninterrupted – aside from *The Ministry of Lesbian Affairs,* which saw us lose eight performances due to Covid. Comedy returned to a clearer cycle, including the first full Edinburgh programme since 2019.

In 2019, we identified the following strategic goals for the company:

- to increase and elevate the theatre/new writing resource
- to successfully open and establish our new venue in Walthamstow
- build our distinctive London brand towards wider national, international, and digital audiences

In 2023 we revisited these goals and have expanded on them to include the following:

- **Theatre** – *continue to increase the resource, profile and quality of Soho's theatre and new writing programme; to ensure that this work sits well within Soho's lively cross-genre festival programme with diverse audiences, but also carves out the space to breathe and flourish within it.*

- **Comedy** – *work to ensure that we maintain an industry leading place through thoughtful curation, innovation and always being able to spot the next new talent; ensuring that artists continue to see Soho as a home for comedy and one of the places they want to perform; maintain programming integrity as we grow our audiences through Walthamstow, touring and digital.*

- **Creative Engagement** - *grow our pathways for creative participation from early years to adulthood, supporting the next generation of artistic talent; support the growth of creative, connected communities around a new local theatre in Walthamstow.*

- **Walthamstow** – *successfully open and establish as a 'local theatre with a national profile', working with our key stakeholders of Council and community. Effectively manage the resultant change, organisational growth and risk.*

- **Audiences**– *build our distinctive London brand towards wider and inclusive audiences, with a particular focus on LGBTQ+, South Asian and Waltham Forest; international focus on India as well as Australia and the US. Continue to build digital audiences and sustainable business models.*

Charity Governance Code

Following the introduction of the new Charity Governance Code in July 2017, the Board discussed and agreed to adopt the following principles as an integral part of the governance of the Charity.

1. Organisational purpose

The Board is clear about the Charity's aims and ensures that these are being delivered effectively and sustainably.

2. Leadership

Every charity is led by an effective board that provides strategic leadership in line with the Charity's aims and values.

3. Integrity

The Board acts with integrity, adopting values and creating a culture that helps achieve the Charity's charitable purposes. The Board is aware of the importance of the public's confidence and trust in charities, and Trustees undertake their duties accordingly.

4. Decision-making, risk and control

The Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

5. Board effectiveness

The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.

6. Diversity

The Board's approach to diversity supports its effectiveness, leadership and decision-making.

7. Openness and accountability

The Board leads the Charity in being transparent and accountable. The Charity is open in its work, unless there is good reason for it not to be.

Strategic Report

The Soho Theatre Group is classified as of medium size, and as such is required under the Companies Act 2006 to provide, as part of the Trustees Annual Report, a Strategic Report. This report includes a fair review of the group's business and a description of the principal risks, as well as outlining development and performance during the financial year in question, and an assessment of the group position at the end of the financial year.

1. Achievements and Performance

Looking back, some highlights from 2022/23 as we presented a full programme of activity following the pandemic:

- Audience levels returned to pre-pandemic levels, reaching 171,000 at Dean Street (up from 107,000 in the previous year).
- Maintained an engaged online audience through our social media channels, with our content reaching 10 million across Facebook and Instagram. Our YouTube videos were watched 26 million times accruing 48,000 subscribers. We have also recently strengthened in this area with a clear strategy towards broadening reach and monetisation and adding new permanent staff roles.
- Launched our first full new season since the pandemic, featuring a diverse festival programme of work including two productions of commissioned writers from our flagship Soho Six playwriting programme, and a host of new companies from London and around the UK making their Soho debuts.
- We co-produced *The Ministry of Lesbian Affairs* by Iman Qureshi with Damsel Productions, commissioned as part of Soho Six. An eight-person cast across a six-week run, *The Ministry of Lesbian Affairs* featured a joyous choir of seven women, and was extremely well received, bringing in highly engaged female and LGBTQ audiences.

- Premiered Verity Bargate Award shortlisted *Super High Resolution* by Nathan Ellis, in Autumn 2022, a play about the pressures faced by staff working in the NHS. We welcomed acclaimed director Blance McIntyre to Soho Theatre, in a show that demonstrated high production values – in line with our strategic aim of elevating our theatre profile. The show was a critical success, and brought consistently engaged audiences.

- Our work in India picked up pace with the formalisation of a partnership with G5A Foundation for Contemporary Culture and the appointment of a full time Mumbai-based Producer working from there to support this area of work. Alongside that, we presented award-winning ventriloquist Nina Conti in Mumbai, launched a Soho Theatre India social media channel to reach a South Asian audiences and secured over 100k followers, presented British South Asian and Indian work in Dean Street, at the Edinburgh Festival Fringe, and across the UK.

- Following two years away from the Edinburgh Festival Fringe we had a successful return to the world's largest arts festival this summer, presenting 11 shows across six venues – including *Age Is A Feeling*, ALOK, Frankie Thompson's *CAttS,* Jinkx Monsoon's *She's Still Got It!,* Patti Harrison, Thanyia Moore and Vir Das.

- Following a successful run in Edinburgh, we presented *Age Is A Feeling* by Haley McGee, directed by Associate Director Adam Brace – initially with a sold out run in the Upstairs studio, before transferring to the Main House for an extended run in February 2023.

- We welcomed back Kim Noble and Sh!t Theatre to Soho Theatre. We have worked with Kim for over 20 years, and his show *Lullaby For Strangers* was produced by the radical Belgian company Campo and the production won a prestigious national award before arriving at Soho, receiving superlative reviews. Sh!t Theatre brought their performance piece *Evita Too,* directed by Adam Brace, about female leaders, populism and loss of innocence, exploring the life of Isabel Perón, the world's first ever female president.

- Commissioned 15 artists to write or develop a play or performance for Soho Theatre, investing £69,000 in future projects.

- Outside of Dean Street, presented a run of *Queens of Sheba* by Jessica L. Hagan, adapted by Ryan Calais Cameron in New York in January 2023, as part of Public Theater's Under the Radar Festival. We also toured work from Jinkx and Major: *Together Again, Again, BenDeLaCreme is... Ready To Be Committed!*, and presented Vir Das at EartH in Hackney.

- Created more than 4,000 opportunities for young people and emerging artists to participate in workshops and programmes, including through our busy Labs programmes; delivering a one-of-its-kind 6 month training Trainee Comedy Promoters (Kickstart) programme for five trainees at Dean Street; working with 21 schools and colleges in Waltham Forest and Westminster; and producing 24 shows involved Soho Rising Festival, our two-week festival at Dean Street, celebrating full shows made by our Labs participants. Soho's Creative Engagement team provided freelance work for 27 workshop leaders, writers and artists over the year, both in formal and informal education settings.

We also have to report the very sad news with regard to Soho Theatre's Associate Director Adam Brace who died in May 2023 after a short illness. Adam had a unique talent and made a huge contribution to Soho Theatre's work over the seven years that he worked with us. He was much loved and will be greatly missed by his many friends and colleagues at Soho, and by the many artists that he worked with and supported.

Soho Theatre Bar

Our 100% owned trading subsidiary Soho Theatre Bar Ltd ended the year by generating a profit of £258k, which represents a year on year uplift of £167k from the £91k surplus in the 2021/22 financial year. The surplus is then consolidated with the Charity results to give an overall year end position for the group. Following the surrender of the lease for the bar and basement cabaret venue back to the Charity in 2021, the Charity now receives 100% of the bar profits and has significantly improved its financial resilience as a result.

Alongside income generation, Soho Theatre Bar is an important part of the audience experience at Soho Theatre, and we refurbished the space in Summer 2022 including lighting and acoustics resulting in an increase in customer spend per head. A sponsorship agreement with brewery Adnams is now in place until 2027 and has been expanded to include the new Walthamstow venue when it opens. 2022/23 saw the launch of a signature lager branded "Soho Neon" for Soho Theatre in partnership with Adnams and brewed by East London Brewery within Waltham Forest. "Neon" is now the best-selling drink in our Dean Street bar and there are plans to distribute the lager in cans.

Soho Theatre Productions
This trading subsidiary reported profits of £70k in its second active year. The company agreed a three series deal with Amazon Prime in 2020 to deliver filmed one-hour comedy specials for broadcast on their on-demand platform, delivering the final series in November 2021.

2. Public Benefit
Soho Theatre has met the obligations set out in the Charities Act 2011 to have due regard to guidance published by the Charity Commission, in relation to public benefit. In line with our mission statement, we continued to produce high quality artistic work across theatre, comedy and cabaret that would not always be possible in a commercial environment, and we ensure that this work is available to, and seen by, the widest possible audiences. We dynamically price tickets to provide affordable tickets for all shows whilst maximising financial returns, and our average ticket price in 2022/23 was £17.93, far below the average prices in the West End.

Our staff teams remain diverse, with 28% identified from global majority groups, 18% d/Deaf or disabled and 44% LGBTQ+. Our trustees are also a diverse team, and during the year identified as 45% female and 45% from global majority groups, and 8% LGBTQ+.

We have maintained our commitment to all staff receiving the London Living Wage, and have improved support that we offer staff in order to retention, through membership of the Equipsme Health Scheme.

3. Financial Review
These consolidated accounts include Soho Theatre Company, Soho Theatre Bar Limited, Soho Theatre Productions Limited and Soho Theatre East UK C.I.C., together with the share of the results of the associated company, DSA West End Limited. The bar exists as a wholly owned subsidiary of the charity and supports its artistic output. Soho Theatre Productions began trading in August 2021, with all new digital activity going through this subsidiary. Soho Theatre East UK C.I.C. was incorporated in June 2021 and began trading in April 2022, it exists as a Community Interest Company to operate our Walthamstow venue.

The SoFA (Statement of Financial Activities) shows the movement of Restricted Funds (monies provided for specific purposes) and Unrestricted Funds (monies which can be applied to any charitable objective within the organisation's objectives).

The group has total funds comprising of £3,558k (2022: £3,718k) which is made up of unrestricted funds of £236k (2022: £301k), designated funds being the net book value of the building at year end of £3,294k (2022: £3,416k) and restricted funds of £28k (2022: £1k).

Unrestricted funds saw a negative net movement of £65k (2022: £204k) leading to an overall fund balance of £236k (2022: £301k) at the year end.

Our freehold property at 21 Dean Street is held in the balance sheet at a book value of £3.3million. However, a full valuation of the freehold of 21 Dean Street took place in February 2023 and confirmed as having an actual market value of between £10.5million and £12.35million.

a) Reserves Policy
Our financial strategy has been put in place to support the main objectives of the organisation as set out above, with Walthamstow in particular requiring project and start-up funding as it launches and becomes established. Therefore, our projections show that the Soho Group will go into a period of strategic and planned negative general unrestricted reserves during this phase, returning to positive as Walthamstow generates a return. The group will remain cash positive throughout the forecasted period (with the benefit of box office advances, lending facilities and other factors).

At 31 March 2023, total reserves were £3,558k made up of restricted reserves of £28k and unrestricted reserves of £3,530k. Of the unrestricted reserves, £3,294k relates to the designated funds being the net book value of the freehold at 21 Dean Street hence £236k relates to general unrestricted reserves. Free reserves, defined as group funds less fixed assets were negative £670k reflecting the outstanding CBILS loan and the annual deficit of Soho Theatre Walthamstow (project team costs).

The Trustees' Reserves Policy has three objectives:

1. To establish a reserve to protect the Charity against fluctuations in income and to enable the artistic programme and policy to embrace risk
2. To establish a maintenance reserve to fund any exceptional items required to the group's freehold property at 21 Dean Street that may fall beyond annual budgeted maintenance

3. To mitigate against the risks inherent in organisational growth

The trustees have a cash reserves policy to hold the equivalent of three months payroll costs, currently being £540k in order to meet its working capital requirements.

4. Going Concern

A review of the charity and group's results for the period, and key risks for the coming years are set out per notes 3 and 6 of the Trustees' Report. Details of the charity and group's banking facilities are set out in Note 31 of the accounts.

A detailed multi-year forecast of financial performance and cashflows has been produced, with judgements made on each income and cost element in the charity and its subsidiaries based on budgets, business plans, risks and trading forecasts, as well as working capital assumptions. The forecast includes downside scenarios, as well as the management forecast.

There are three financial key performance indicators for Soho Theatre's theatre operations at Dean Street and Walthamstow: gross box office and attendance, average spend per head in food and beverage, and cost control. These KPIs are already monitored on a weekly basis by the Executive, regularly shared with the Board and are used to monitor the accuracy of the forecast. In addition, four additional areas of revenue are fundraising, brand partnerships, digital and touring.

The Trustees have adopted a financial strategy which will see the charity enter a period with negative unrestricted free reserves which will be secured by the designated unrestricted reserve value of its Dean Street building. In the Autumn of 2023, the charity secured a loan facility with Lloyds Bank to continue working towards launching and opening Soho Theatre Walthamstow in the financial year 2024-25. The loan facility agreed with Lloyds bank is for £1.616m which has in part been used to settle the CBILS loan with RBS which totalled £735k at 31 March 2023. The loan financing agreements ensure that the necessary funds are available to deliver against the strategy.

Having considered the forecasts, including downside scenarios and risks, the Trustees consider that the Group and Charity will have sufficient financial resources in the form of cash under the new lending facilities for the foreseeable future and beyond. Various best-case and worse-case scenarios have been modelled to stress-test cashflows and mitigating actions have been discussed at length. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

5. Plans for Future Periods: 2023/24 and beyond

Our plans over the next period are guided by our charitable objectives and our strategic aims. We will continue to make progress against our five strategic aims of Theatre, Comedy, Creative Engagement, opening Walthamstow and developing our Audiences.

We will continue a vibrant programme of theatre and comedy at Dean Street, and in particular look to re-establish the stability of our trading patterns across box office and bar following lockdowns. We shall increase our touring and international partnerships, in particular with Indian and South Asian audiences.

We will continue to develop plans in Walthamstow as we look to open the new venue the following year.

In addition, we are seeking to grow Soho Theatre's reach and improve financial resilience through digital content, touring, fundraising and brand partnerships.

6. Principal Risks and Uncertainties

a) Risk Register

As part of Soho Theatre's governance processes, an organisational risk register is maintained and reviewed by the Trustees on an annual basis, or as required. This document covers comprehensively the likely risks facing the Soho Theatre group in its day-to-day operations, as well as more exceptional events. To that end, the risk register states what risks are posed to the Charity and its subsidiaries, and what is being done organisationally to mitigate those risks. It is continually reviewed and monitored on a rolling basis.

b) Business Plan & Operational Growth

The group has a robust business model in place, and we are clear on what each entity brings to the mix, and the inter-dependencies between them all. We have a vision for operational growth through a new venue and ancillary activity including touring and digital content, which will greatly extend the scope of our charitable activity, and increase the diversity of our audiences, participants and staff, Board and freelancer teams.

c) Fundraising & Brand partnerships

As an Arts Council England National Portfolio Organisation we receive just over £600k annually, and this has recently been confirmed to March 2026. Arts Council England funding currently represents 9% of total group income and enables us to attract further donations and leverage exceptional value against this investment.

Soho Theatre operates as a charity and social enterprise, generating funds through different income streams.
We are grateful to supporters, donors and trusts and continue to seek contributed income for areas of our work where this is best suited. The Charity is registered with the Fundraising Regulator, and there have been no complaints about our fundraising activity in the last year.

Section 172(1) Statement

Section 414CZA(1) of the Companies Act 2006 requires the directors (Trustees) to explain how they considered the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172 (1)') when performing their duty to promote the success of the company. When making decisions, each director ensures that they act in the way that would most likely promote the company's success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following:

(a) The likely consequences of any decision in the long term

The directors understand the business and the evolving environment in which the company operates, including the challenges of operating in a regulated sector. They support the Executive in setting the strategic direction of travel, taking guidance from the team and external consultants to ensure the long-term outcomes are understood. Proposals are made with accompanying papers and seconded, and decisions recorded in the minutes of the meeting.

(b) The interests of the Company's employees

The directors recognise that the success of the business depends on attracting, retaining and motivating high quality employees. The directors take into account the implications of decisions which may affect their perception as a responsible employer, on determining remuneration and benefits, and on providing a healthy and safe workplace environment, where relevant.

(c) The need to foster the Company's business relationships with suppliers, customers and others

The directors seek to promote strong mutually beneficial relationships with suppliers, customers, the regulators and authorities. Such general principles are critical in the delivery of the Company's strategy; it seeks to work with those who offer the best outcomes and welcomes the opportunity to partner with those who share its values and ethos. In the past year, it has been especially important to support business relationships, as much as it has been to seek support where it is needed. A high proportion of those providing services are individuals working freelance in the arts. The Company recognises the challenges this group have had and continue to face, and seeks to do all it can to support those working for themselves.

(d) The impact of the Company's operations on the community and the environment

The Company is committed to understanding the interests of these stakeholder groups. The directors receive information on these topics on a quarterly basis to provide relevant information for specific Board decisions. The Company puts sustainability at the heart of its activity, and works closely with industry bodies to track, understand and look at ways to modify Company behaviour and the ways in which it impacts on the environment. It is reshaping community engagement projects to dovetail with the opening of a second performance venue in Walthamstow in 2023 and created the roles of Artist-in-Residence and Head of Creative Engagement to ensure this area of work aligns with other business priorities.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct

The directors recognise the importance of acting in ways which promote high standards of business conduct. The Board periodically reviews and approves clear operating frameworks, such as budgets, programming plans and policies to ensure that its high standards are maintained both within the businesses and the business relationships the company has with stakeholders.

(f) The need to act fairly as between members of the Company

The directors aim to act fairly as between the Company's members when delivering the Company's strategy. This is demonstrated by a strong and open Company ethos, clear policies around equality and inclusion and work to ensure our culture and practice reflect this.

Structure, Governance and Management

The Trustees who served during the year were:

Dame Heather Rabbatts DBE	Chair
Beatrice Hollond	(resigned December 2022)
Nicholas Allott OBE	
David Aukin	
Hani Farsi	
Lornette Harley	(appointed September 2023)
Fawn James	
Shaparak Khorsandi	
Jeremy King OBE	
Catherine Mayne	
David Reitman	

Constitution

Soho Theatre Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 November 1973, amended on 14 January 2003 and subsequently on 2 October 2013. It is a charity and registered with the Charity Commission.

Organisational Structure

The Charity has three fully owned subsidiaries:

- Soho Theatre Bar Limited (STB), which operates the bar and covenants its profits to the Charity
- Soho Theatre Productions Limited (STP), which administrates all digital activity and covenants its profits to the Charity
- Soho Theatre East UK C.I.C. (known as Soho Theatre Walthamstow or STW), which will operate the new venue

In addition to these The Charity has an associate company, DSA West End Limited which manages theatre productions.

Governance

The Charity's Memorandum and Articles of Association provide for a minimum of three and a maximum of fifteen Trustees, proposed and elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting. Trustees of the Charity meet as a Board quarterly each year, or more often as required.

The Trustees hold ultimate responsibility for all the Charity's legal and financial affairs and to ensure that it carries out its core objectives. Relevant issues are referred to sub-committees for detailed consideration, which then report back to the Trustees for their decisions. The Trustees appoint an Executive Team who report to them and who are responsible for the appointment and management of staff.

Trustees

The Trustees who served during the year are listed on the legal and information page.

The following resignations took place during the year: Beatrice Hollond resigned December 2022, after 9 years on the Charity's board.

The Board aims to appoint at least one new Trustee each year (to a maximum of fifteen), to aid refreshment and renewal. The skillset of the Board is monitored regularly, this helping to identify prospective areas in which we appoint new Trustees. The Chair takes a lead responsibility for managing this process and, where appropriate, will make recommendations to the full Board in line with the needs of the Charity, with new appointments elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting.

On appointment, Trustees are briefed on their legal obligations under charity and company law, and the decision-making processes of the Board. They are provided with a copy of the Charity's Memorandum and Articles of Association, budgets and management accounts, a policy handbook and other relevant induction documents. Outside of Board meetings, Trustees are communicated with regularly by the Executive and are encouraged to meet staff, attending events and performances throughout the year.

Management

The remuneration of the Executive is set and agreed annually by the Chair, taking into consideration performance (artistic, financial) and looking at comparative rates within the industry.

Pension
Soho Theatre and Soho Theatre Bar offer defined contribution pension schemes to all qualifying employees, and funds are held separately by the People's Pension. For 2022/23, the expenditure for all companies totalled £45k (21/22: £46k).

Volunteers
The Soho Theatre group did not have volunteers working regularly at the theatre or on projects during this year.

Related Parties
Since April 2019, Soho Theatre Company has been an investor in and part owner of DSA West End Limited.

Training
Trustees are experienced charity trustees and some have expertise in relevant areas, such as corporate governance and finance and being members of professional institutions who have received training from other organisations on whose boards they serve. Additional training is provided as required.

Funds held as Custodian Trustees on Behalf of Others
Currently no entity within the Soho Theatre group holds funds for other organisations outside of the standard financial arrangements with partners presenting work at Soho Theatre.

Disclosure of information to the auditor
In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the auditor, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

Heather Rabbatts

Dame Heather Rabbatts DBE (Chair)
Trustee

Dated. 15 Dec 2023

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of Soho Theatre Company Limited 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SOHO THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Soho Theatre Company Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group 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.

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared 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 group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

TO THE TRUSTEES OF SOHO THEATRE COMPANY LIMITED

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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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 group or parent charity 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.

As part of our planning process;

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, The Companies Act 2006, The Charities Act 2011, Health and Safety Act 1974, Employment Law, Alcohol Licensing Act 2003 and requirements as set out by the Office of the Regulator of Community Interest Companies .
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds
- Performing a physical verification of key assets
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party (and consolidated) balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud
- Testing all material consolidation adjustments

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Carol Rudge

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

15 Dec 2023

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	**3**	907,478	-	66,055	973,533	1,416,483
Charitable activities	**4**	3,427,322	-	-	3,427,322	1,832,780
Other trading activities	**6**	2,368,305	-	-	2,368,305	1,315,189
Associated undertaking	**5**	72,825			72,825	53,840
Investments	**5**	25,601	-	-	25,601	136
Other income	**7**	-	-	-	-	86,055
Total income		6,801,531	-	66,055	6,867,586	4,704,483
Expenditure on:						
Raising funds	**9**	1,605,615	-	-	1,605,615	828,264
Charitable activities						
Operation of theatre	**8**	5,125,919	122,587	26,105	5,274,611	3,945,904
Artist development and education	**8**	134,787	-	12,950	147,737	301,118
Total charitable expenditure		5,260,706	122,587	39,055	5,422,348	4,247,022
Total resources expended		6,866,321	122,587	39,055	7,027,963	5,075,286
Net (expenditure)/income for the year/ Net movement in funds		(64,790)	(122,587)	27,000	(160,377)	(370,803)
Fund balances at 1 April 2022		300,866	3,416,371	1,354	3,718,591	4,089,394
Fund balances at 31 March 2023		236,076	3,293,784	28,354	3,558,214	3,718,591

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:					
Donations and legacies	**3**	1,355,113	-	61,370	1,416,483
Charitable activities	**4**	1,832,780	-	-	1,832,780
Other trading activities	**6**	1,315,189	-	-	1,315,189
Income from associated undertaking	**5**	53,840			53,840
Investments	**5**	136	-	-	136
Other income	**7**	86,055	-	-	86,055
Total income		4,643,113	-	61,370	4,704,483
Expenditure on:					
Raising funds	**9**	828,264	-	-	828,264
Charitable activities					
Operation of theatre	**8**	3,769,797	122,587	53,520	3,945,904
Artist development and education	**8**	249,443	-	51,675	301,118
Total charitable expenditure		4,019,240	122,587	105,195	4,247,022
Total resources expended		4,847,504	122,587	105,195	5,075,286
Net expenditure for the year/ Net movement in funds		(204,391)	(122,587)	(43,825)	(370,803)
Fund balances at 1 April 2021		505,257	3,538,958	45,179	4,089,394
Fund balances at 31 March 2022		300,866	3,416,371	1,354	3,718,591

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Intangible assets	**13**	372,453	666,442	27,871	80,690
Tangible assets	**14**	3,827,839	3,699,814	3,405,412	3,681,680
Investments	**15**	1	1	4	4
		4,200,293	4,366,257	3,433,287	3,762,374
Current assets					
Stocks	**19**	19,972	14,944	-	-
Debtors	**20**	413,416	327,704	1,056,476	975,855
Cash at bank and in hand		1,301,443	1,356,566	1,010,666	1,283,039
		1,734,831	1,699,214	2,067,142	2,258,894
Creditors: amounts falling due within one year	**22**	(1,841,947)	(1,611,917)	(1,319,855)	(1,336,279)
Net current assets		(107,116)	87,297	747,287	922,615
Total assets less current liabilities		4,093,177	4,453,554	4,180,574	4,684,989
Creditors: amounts falling due after more than one year	**24**	(534,963)	(734,963)	(534,963)	(734,963)
Net assets		3,558,214	3,718,591	3,645,611	3,950,026
Income funds					
Restricted funds	**25**	28,354	1,354	28,354	1,354
Unrestricted funds					
Designated funds	**23**	3,293,784	3,416,371	3,293,784	3,416,371
General unrestricted funds		236,076	300,866	323,473	532,301
		3,529,860	3,717,237	3,617,257	3,948,672
		3,558,214	3,718,591	3,645,611	3,950,026

The charitable company's net expenditure for the year was £304,415 (2022: net expenditure of £457,135).

The financial statements were approved by the Trustees on 15 Dec 2023

Heather Rabbatts

Dame Heather Rabbatts DBE
Trustee

Company Registration No. 01151823

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**29**		514,545		497,687
Investing activities					
Purchase of intangible assets		(77,839)		(701,787)	
Purchase of tangible fixed assets		(326,223)		(146,808)	
Proceeds on disposal of tangible fixed assets		8,793		-	
Investment income received		25,601		136	
Net cash used in investing activities			(369,668)		(848,459)
Financing activities					
Repayment of borrowings		(200,000)		(50,001)	
Net cash used in financing activities			(200,000)		(50,001)
Net decrease in cash and cash equivalents			(55,123)		(400,773)
Cash and cash equivalents at beginning of year			1,356,566		1,757,339
Cash and cash equivalents at end of year			1,301,443		1,356,566

1 Accounting policies

Company information

Soho Theatre Company Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 21 Dean Street, London, W1D 3NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 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 from 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 group financial statements reflect the results and combined financial position of Soho Theatre Company Limited, Soho Theatre Bar Limited, Soho Theatre Productions Limited and Soho Theatre East UK C.I.C. In addition, the group financial statements include the associate entity, DSA West End Limited using the equity method of accounting. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes. The charitable company's net expenditure for the year was £304,415 (2022: net expenditure of £457,135).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated in detail under the Going Concern section within the Trustees' Report, the Trustees have assessed each income and expenditure element in both the charity and it's subsidiaries based on budgets, business plans, risks and trading forecasts. Having chosen a financial strategy, it is recognised the Charity will enter a period with negative unrestricted free reserves, however after securing loan financing agreements the Trustees are confident sufficient funds will be available to delivery against their strategy.

Having drawn up the Group and parent's latest forecast the Trustees have a reasonable expectation that the Group and parent can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

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

Designated funds are unrestricted funds that have been set aside for a specific purpose.

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 Incoming resources

Income from theatre admission fees is included in incoming resources in the period in which the relevant production is performed. Income for premises hire is included in the period to which it relates, and income from commercial activities is included in the period in which the company is entitled to receipt.

Income from donations, sponsorship and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

1 Accounting policies **(Continued)**

When donors specify that donations or grants, including capital grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Rental income is included in the period to which it relates, other investment income is included when receivable by the charity.

1.5 Resources expended

Costs of raising funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.

Charitable activities include expenditure associated with the production and performance of plays, events, workshops, literary activities and educational and cultural programmes and include both direct costs and support costs related to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories using the percentage of direct costs incurred.

Expenditure is recognised when a liability is incurred, inclusive of VAT which cannot be recovered.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Digital property	25% p.a. on a straight line basis
Website	15% p.a. on a straight line basis

1.7 Tangible fixed assets

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

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

Freehold buildings (land is not depreciated)	2% p.a. on straight line basis
Plant and equipment	15% p.a. on straight line basis
Fixtures, Fittings & Equipment	25% p.a. on straight line basis

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 net income/(expenditure) for the year.

Assets under construction will be depreciated over the initial lease period of 10 years and will commence from the date they become in use.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

Investments in subsidiaries are stated at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in associates in the parent entity's accounts are stated at cost less impairment.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Costs include all direct costs incurred in bringing the stock to the present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.12 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.

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.

1.13 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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.15 Government grant

Government grants, which for 2022 include the amounts received from the Coronavirus Business Interruption Loan Scheme that cover interest and fees payable to the lender, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred.

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.

The Trustees are satisfied that there are no critical accounting estimates or judgments in the financial statements for the year ended 31 March 2023.

3 Donations and legacies

	Unrestricted funds general 2023	**Restricted funds 2023**	**Total 2023**	Unrestricted funds general 2022	Restricted funds 2022	Total 2022
	£	**£**	**£**	£	£	£
Donations and gifts	290,291	66,055	356,346	319,191	11,050	330,241
Grants receivable	617,187	-	617,187	1,035,922	50,320	1,086,242
	907,478	66,055	973,533	1,355,113	61,370	1,416,483

3 Donations and legacies **(Continued)**

Grants receivable for core activities

	Unrestricted funds general 2023 £	**Restricted funds 2023 £**	**Total 2023 £**	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Arts Council England	614,582	-	614,582	614,582	-	614,582
Lara Atkin Charitable Foundation	-	-	-	-	10,000	10,000
Fidelio Charitable Trust	-	-	-	-	2,000	2,000
D'Oyly Carte	-	-	-	-	3,000	3,000
The Noel Coward Foundation	-	-	-	-	2,900	2,900
The 29th May 1961 Charity	-	-	-	-	5,000	5,000
The Rose Foundation	-	-	-	-	5,000	5,000
London Borough of Waltham Forest	-	-	-	-	20,000	20,000
Cultural Recovery Fund	-	-	-	397,340	-	397,340
Other	2,605	-	2,605	24,000	2,420	26,420
	617,187	-	617,187	1,035,922	50,320	1,086,242

4 Charitable activities

	Operation of theatre 2023 £	**Artist development and education 2023 £**	**Total 2023 £**	**Operation of theatre 2022 £**	**Artist development and education 2022 £**	**Total 2022 £**
Income from charitable activities	3,408,844	18,478	3,427,322	1,822,765	10,015	1,832,780

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	25,601	136
Income from associated undertaking	72,825	53,840
	98,426	53,976

6 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Soho Theatre Bar Limited trading income	1,382,713	881,608
Soho Theatre Productions Limited trading income	409,168	94,254
Soho Theatre East UK C.I.C	206,000	-
Soho Theatre Company trading activities	370,424	339,327
Other trading activities	2,368,305	1,315,189

7 Other income

	Total 2023 £	Unrestricted funds general 2022 £
CJRS (furlough) income	-	86,055

8 Charitable activities

	Operation of theatre 2023 £	Artist development and education 2023 £	Total 2023 £	Operation of theatre 2022 £	Artist development and education 2022 £	Total 2022 £
Staff costs	1,586,906	-	1,586,906	1,279,827	128,474	1,408,301
Depreciation and impairment	206,685	-	206,685	194,867	-	194,867
Production costs	2,264,673	-	2,264,673	1,159,293	-	1,159,293
Marketing	333,475	-	333,475	228,907	-	228,907
Other costs	104,286	-	104,286	340,748	-	340,748
Artist development	-	83,553	83,553	-	89,203	89,203
Education	-	42,884	42,884	-	38,528	38,528
Interest expense	-	-	-	25,508	-	25,508
	4,496,025	126,437	4,622,462	3,229,150	256,205	3,485,355
Share of support costs (see note 11)	676,668	18,765	695,433	647,706	42,724	690,430
Share of governance costs (see note 11)	101,918	2,535	104,453	69,048	2,189	71,237
	5,274,611	147,737	5,422,348	3,945,904	301,118	4,247,022
Analysis by fund						
Unrestricted funds - general	5,125,919	134,787	5,260,706	3,769,797	249,443	4,019,240
Unrestricted funds - designated	122,587	-	122,587	122,587	-	122,587
Restricted funds	26,105	12,950	39,055	53,520	51,675	105,195
	5,274,611	147,737	5,422,348	3,945,904	301,118	4,247,022

9 Raising funds

	Unrestricted funds general 2023	Unrestricted funds general 2022
	£	£
Development and fundraising	1,320	2,209
Bar cost of sales and administration incurred by charity	59,946	38,578
Soho Theatre Bar Limited costs	931,135	363,917
Staff costs	256,830	326,933
Depreciation and impairment	346,063	78,485
Support costs	10,321	18,142
	1,605,615	828,264

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration in the current or prior year.

11 Support costs

	Support costs	**Governance costs**	**2023**	Support costs	Governance costs	2022
	£	**£**	**£**	£	£	£
Staff costs	365,948	-	365,948	356,507	-	356,507
Office and administrative costs	339,806	-	339,806	352,065	-	352,065
Audit fees	-	27,948	27,948	-	35,097	35,097
Legal and professional	-	6,694	6,694	-	15,566	15,566
Office administation and general costs	-	69,811	69,811	-	20,574	20,574
	705,754	104,453	810,207	708,572	71,237	779,809
Analysed between						
Fundraising	10,321	-	10,321	18,142	-	18,142
Charitable activities	695,433	104,453	799,886	690,430	71,237	761,667
	705,754	104,453	810,207	708,572	71,237	779,809

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Artistic programme	20	15
Marketing and press	11	9
Theatre production and operation	47	47
Management and administration	10	8
Soho Theatre Bar Limited	15	15
	103	94

All employees for the company Soho Theatre Bar Limited are included within this line above. The remaining 88 employees (2022: 79 employees) are all employees of Soho Theatre Company limited.

Employment costs	2023 £	2022 £
Wages and salaries	1,995,191	1,887,114
Social security costs	168,693	156,670
Other pension costs	45,800	47,957
	2,209,684	2,091,741

The amounts included within employment costs relating to Soho Theatre Company Limited are as follows; included within Wages and salaries is £1,756,204 (2022: £1,626,529), included within Social security costs is £150,760 (2022: £138,000), included within other pension costs is £45,800 (2022: £43,131).

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 - £69,999	1	-
£80,000 - £89,999	1	1

Pension contributions in respect of higher paid employees were £16,595 (2022: £15,274).

The charity's key management personnel comprises the Board of Trustees, the Executive Team and the Senior Management Team. Total benefits received by the Executive and Senior Management Team in the year amounted to £780,205 (2022: £728,038). The Trustees received no remuneration in the year (2022: none).

13 Intangible fixed assets

Group	Digital property	Website	Total
	£	£	£
Cost			
At 1 April 2022	1,144,488	32,725	1,177,213
Additions	57,839	20,000	77,839
At 31 March 2023	1,202,327	52,725	1,255,052
Amortisation and impairment			
At 1 April 2022	478,046	32,725	510,771
Amortisation charged for the year	371,828	-	371,828
At 31 March 2023	849,874	32,725	882,599
Carrying amount			
At 31 March 2023	352,453	20,000	372,453
At 31 March 2022	666,442	-	666,442

The charity has intangible assets with a net book value of £27,871 (2022: £80,690). This comprises of digital property of £27,871 (2022 : £80,690).

14 Tangible fixed assets

Group	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	8,129,336	224,018	351,654	898,164	9,603,172
Additions	-	95,405	88,896	141,922	326,223
Disposals	-	-	-	(17,279)	(17,279)
At 31 March 2023	8,129,336	319,423	440,550	1,022,807	9,912,116
Depreciation and impairment					
At 1 April 2022	4,712,965	-	341,745	848,648	5,903,358
Depreciation charged in the year	122,587	-	17,502	49,316	189,405
Eliminated in respect of disposals	-	-	-	(8,486)	(8,486)
At 31 March 2023	4,835,552	-	359,247	889,478	6,084,277
Carrying amount					
At 31 March 2023	3,293,784	319,423	81,303	133,329	3,827,839
At 31 March 2022	3,416,371	224,018	9,909	49,516	3,699,814

14 Tangible fixed assets **(Continued)**

Tangible fixed assets

Charity	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	8,129,336	224,018	351,654	776,974	9,481,982
Additions	-	-	88,896	21,513	110,409
Disposals	-	(224,018)	-	(17,279)	(241,297)
At 31 March 2023	8,129,336	-	440,550	781,208	9,351,094
Depreciation and impairment					
At 1 April 2022	4,712,965	-	341,745	745,592	5,800,302
Depreciation charged in the year	122,587	-	17,502	13,777	153,866
Eliminated in respect of disposals	-	-	-	(8,486)	(8,486)
At 31 March 2023	4,835,552	-	359,247	750,883	5,945,682
Carrying amount					
At 31 March 2023	3,293,784	-	81,303	30,325	3,405,412
At 31 March 2022	3,416,371	224,018	9,909	31,382	3,681,680

15 Fixed asset investments

Group

	Investments in associates
Cost or valuation	
At 1 April 2022	1
Income from associated undertaking	72,825
Share of profit receivable	(72,825)
At 31 March 2023	1
Carrying amount	
At 31 March 2023	1
At 31 March 2022	1

15 Fixed asset investments **(Continued)**

Charity	Notes	2023 £	2022 £
Investments in subsidiaries	**16**	3	3
Investments in associates	**17**	1	1
		4	4

16 Subsidiaries

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

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct
Soho Theatre Bar Limited	England and Wales	Bar and cabaret space	Ordinary	100.00
Soho Theatre Productions Limited	England and Wales	Artistic creation	Ordinary	100.00
Soho Theatre East UK C.I.C.	England and Wales	Artistic creation	Ordinary	100.00

Soho Theatre Bar is a company registered in the UK (07492131). Its registered address is 21 Dean Street, London, W1D 3NE.

The net assets of Soho Theatre Bar Limited at the end of the reporting period are £1 (2022: net liabilities of £226,477). During the year, Soho Theatre Bar Limited made an operating profit prior to distribution of £258,241 (2022: £91,317).

Soho Theatre Productions is a company registered in the UK (02950678). Its registered address is 21 Dean Street, London, W1D 3NE.

The net assets of Soho Theatre Productions Limited at the end of the reporting period are £65,331 (2022: net liabilities of £4,985). During the year, Soho Theatre Productions made an operating profit prior to distribution of £70,316 (2022: Operating loss of £4,987).

Soho Theatre East C.I.C. is a company registered in the UK (13460475). It's registered address is 21 Dean Street, London, W1D 3NE.

The net liabilities of Soho Theatre East C.I.C at the end of the reporting period are £186,119 (2022: £nil). During the year, Soho Theatre East C.I.C recognised a loss of £186,119 (2022: £nil).

17 Associates

Details of associates at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
DSA West End Limited	England and Wales	Support activities for performing arts	Ordinary	33.00	-

18 Loans and overdrafts

	2023	2022
	£	£
Other loans	734,963	934,963
Payable within one year	200,000	200,000
Payable after one year	534,963	734,963

A Coronavirus Business Interruption loan was obtained in December 2020. The loan is secured over the assets of the charity and bears interest at a fixed rate of 2.62% plus Bank of England base rate. The loan is repayable in 60 consecutive monthly instalments commencing 13 months after the borrowing date. Details of repayment of this loan can be seen at note 31.

19 Stocks

Group	2023	2022
	£	£
Finished goods and goods for resale	19,972	14,944

20 Debtors

	Group		Charity	
	2023	2022	2023	2022
Amounts falling due within one year:	£	£	£	£
Trade debtors	52,155	36,660	46,297	26,778
Amount due from group undertaking	-	-	714,527	707,905
Other debtors	91,632	112,923	107,325	63,051
Prepayments and accrued income	269,629	178,121	188,327	178,121
	413,416	327,704	1,056,476	975,855

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £45,800 (2022: £47,741).

22 Creditors: amounts falling due within one year

		Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Loans and overdrafts	18	200,000	200,000	200,000	200,000
VAT liability		117,139	43,648	117,139	43,648
Other taxation and social security		66,182	16,372	-	-
Trade creditors		410,782	484,952	309,760	417,806
Amounts due to subsidiary undertakings		-	-	10,208	-
Other creditors		28,026	183,437	28,724	179,010
Accruals and deferred income		1,019,818	683,508	654,024	495,815
		1,841,947	1,611,917	1,319,855	1,336,279

Total deferred income at the year end amounted to £827,094 (2022: £585,249). This amount represents income for shows and distribution of digital property that will be recognised in future periods.

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Balance at 1 April 2022	Resources expended	Balance at 31 March 2023
	£	£	£	£	£
Property fund	3,538,958	(122,587)	3,416,371	(122,587)	3,293,784
	3,538,958	(122,587)	3,416,371	(122,587)	3,293,784

The property fund represents the carrying value of the land and buildings.

24 Creditors: amounts falling due after more than one year

Group and charity	2023	2022
	£	£
Borrowings	534,963	734,963

Details of the above loan can be seen at note 18. Amounts settled post year end have been disclosed in detail at note 31.

25 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 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Education	38,825	43,870	(82,695)	-	11,055	(8,055)	3,000
Talent development	1,354	7,500	(7,500)	1,354	42,500	(27,500)	16,354
Capital improvement project	5,000	10,000	(15,000)	-	12,500	(3,500)	9,000
	45,179	61,370	(105,195)	1,354	66,055	(39,055)	28,354

Education - We received several grants and donations to support the annual Writer's Lab programme, including funds to give bursaries to writers who identify as disabled or working class. Projects such as these are fundamental to Soho's work championing new voices and emerging talent, and a huge number of successful writers and artists have come through these schemes.

Capital improvement project - We have been fortunate to receive support from the Rose Foundation for several years, enabling us to undertake necessary refurbishment projects at Dean Street.

26 Analysis of net assets between funds

	Unrestricted funds 2023 £	**Designated funds 2023 £**	**Restricted funds 2023 £**	**Total 2023 £**	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Intangible fixed assets	372,453	-	-	372,453	666,442	-	-	666,442
Tangible assets	534,055	3,293,784	-	3,827,839	283,443	3,416,371	-	3,699,814
Investments	1	-	-	1	1	-	-	1
Current assets/(liabilities)	(135,470)	-	28,354	(107,116)	85,943	-	1,354	87,297
Long term liabilities	(534,963)	-	-	(534,963)	(734,963)	-	-	(734,963)
	236,076	3,293,784	28,354	3,558,214	300,866	3,416,371	1,354	3,718,591

27 Operating lease commitments

Lessee

At the reporting 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	2,807	4,237

28 Related party transactions

During the year, Soho Theatre Company Limited presented a number of shows by Shaparak Khorsandi, who is also a trustee of the charity. Amounts paid to Shaparak in the year totaled £1,896 (2022: £4,068).

The total donations received in the year from the charity's trustees and related parties amounted to £nil (2022: £10,000).

At the year end Soho Theatre Company Limited was owed £192,550 (2022: £268,493) by Soho Theatre Bar Limited.

At the year end Soho Theatre Company Limited owed £10,208 (2022: was owed £439,412) by Soho Theatre Productions Limited.

At the year end Soho Theatre Company Limited was owed £521,977 (2022: owed £nil) by Soho Theatre East UK. This is the first year of trading for Soho Theatre East UK, amounts owing at the year end equal to transactions made during the year.

During the year Soho Theatre Company Limited recognised income from associate, DSA West End Limited of £72,825 (2022: £53,840). This represents Soho Theatre Company Limited's 33% share of profits recognised by DSA West End Limited for the year ended 31 March 2023.

29 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(160,376)	(370,801)
Adjustments for:		
Investment income recognised in statement of financial activities	(25,601)	(136)
Depreciation and impairment of tangible fixed assets	561,233	273,352
Movements in working capital:		
(Increase) in stocks	(5,028)	(6,401)
(Increase) in debtors	(85,712)	(142,954)
Increase in creditors	230,030	744,627
Cash generated from operations	514,546	497,687

30 Analysis of changes in net funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,356,566	(55,123)	1,301,443
Loans falling due within one year	(200,000)	-	(200,000)
Loans falling due after more than one year	(734,963)	200,000	(534,963)
	421,603	144,877	566,480

31 Post balance sheet events

Following the reporting date, a loan agreement was signed with Lloyds Bank on 25 October 2023. The purpose of the loan is to repay the existing CBILS loan with Royal Bank of Scotland and ensure funding is in place to deliver on Soho Theatre's strategy including the opening of Soho Theatre Walthamstow. The loan facility is £1.61m which is required to be drawn down in its entirety by 31 December 2023. The loan is repayable monthly over ten years and interest is set on a variable rate currently 7.25% inclusive. The loan is secured against the value of the freehold of 21 Dean Street.

On 25 October 2023, £666k was drawn down from the Lloyds loan facility of which £633k was used to repay the CBILS loan with Royal Bank of Scotland (the balance at the reporting date was £750k), £6k in accrued CBILS interest and £27k in arrangement and legal fees payable to Lloyds Bank and Soho Theatre Company's legal representatives.

At the time of signing these accounts, the balance on the CBILS loan was £nil and the Lloyds loan was £666k.

A loan agreement was signed with Waltham Forest Council by Soho Theatre East UK CIC on 6 October 2023. The purpose of this loan is to meet the costs of the successful opening and launch of Soho Theatre Walthamstow in the financial year ending 31 March 2025. The loan facility is £631k which was drawn down in its entirety on 2 November 2023. The loan is repayable annually over ten years with payments commencing on the first anniversary of the March following the opening of Soho Theatre Walthamstow. The interest rate is fixed at 5.42% with accrued interest paid annually each March.

On 14 December 2023, a loan agreement was signed between the parent charity Soho Theatre Company Ltd and its subsidiary Soho Theatre East UK CIC for a facility of £1.25M. The purpose of this facility is to fund the successful opening and launch of Soho Theatre Walthamstow in the financial year ending 31 March 2025. The loan is payable on demand but repayments are forecast to commence in the financial year ending 31 March 2028. Interest is charged and paid annually at a rate of 2% above the Lloyds Loan rate (total interest currently 9.25%). The balance at 31 March 2023 was £521k and further salary costs have increased the loan balance to £790k at the time of signing with interest accrued.

SOHO THEATRE COMPANY LIMITED

England & Wales - Charity number 267234

Accounts

Charity Registration No. 267234

Company Registration No. 01151823 (England and Wales)

SOHO THEATRE COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dame Heather Rabbatts DBE (Chair)	
	Nicholas Allott OBE	
	David Aukin	
	Hani Farsi	
	Fawn James	
	Jeremy King OBE	
	Catherine Mayne	
	Shaparak Khorsandi	
	David Reitman	(Appointed 22 September 2021)
Executive Director	Mark Godfrey	
Creative Director	David Luff	
Secretary	Rose Abderabbani	
Charity number	267234	
Company number	01151823	
Registered office	21 Dean Street London W1D 3NE	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	The Royal Bank of Scotland 28 Cavendish Square London W1M 0DB	
Solicitors	Goodman Derrick 90 Fetter Lane London EC4A 1PT	
	Sean Egan Consultants Limited 50 Sheen Park Richmond Surrey TW9 1UW	

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
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SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The Trustees of Soho Theatre Company (the Charity), who are also directors of the company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements for the year ended 31 March 2022.

These are the consolidated accounts for the Soho Theatre group, including the financial statements for Soho Theatre Bar Limited and Soho Theatre Productions Limited, together with the share of the results of the associated company, DSA West End Limited.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association 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

The objectives of the Charity, as defined in the governing document, are:

- to promote and advance education, particularly by the production of plays and the encouragement of the arts
- to further this objective by presenting, promoting, managing and producing plays, dramatic and artistic entertainments and performances

To achieve this, the Charity reaffirms its core mission as:

- to produce new work
- to discover and nurture new writers and artists
- to target and develop new audiences

Soho Theatre's Board of Trustees have agreed a strategic vision that highlights our aims and objectives. This is also outlined as part of our contribution to the Arts Council England National Portfolio, which will provide core funding to Soho Theatre until 2026.

Following more than a year with no live performances due to the COVID pandemic, we were delighted to open the Soho Theatre Dean Street doors to audiences and patrons on 17 May 2021. As a company we had remained active during the period of closure – , pivoting towards making and distributing digital theatre and comedy content, looking after our teams and wider networks, progressing our second venue in Walthamstow and forming new partnerships – but it was lovely to see audiences return to our spaces and artists to our stages in Soho.

With two of our three venues initially running, we worked to a 50% capacity model. In Soho Downstairs we presented *Open Mic* with English Touring Theatre, utilising digital technology to reach audiences beyond the performance space, and in the Main House we presented *Herding Cats*, featuring a cast live on stage in London and online in Los Angeles. Using equipment bought with money from our second Cultural Recovery Fund award, we filmed ten new comedy shows for Amazon in July, in front of a socially distanced audience, and premiered the 2020 Verity Bargate Award winner Amanda Wilkin's *Shedding A Skin*, which we also live streamed and brought back to the Main House in March 2022.

In September 2021, we reopened our final space Upstairs, continuing to rebuild the Dean Street programme and heading towards the pre-COVID model with multiple shows in each space each night. We maintained a very high degree of flexibility in all planning to ensure any last-minute changes could be accommodated. December saw a rise in COVID cases just before Christmas, and with growing numbers of staff and artists unable to work, we took the decision to close for two weeks.

Since January 2022, the live programme has continued to rebuild and audiences have returned in ever greater numbers. We brought back *Queens of Sheba*, a 'theatrical firework' from our partners Nouveau Riche which had originally sold out in August 2021, and which we took to New York in early 2023. We filmed a further ten new comedy shows for Amazon, again in front of a live audience, bringing the total number of Soho Theatre Live shows available on the platform to 30. We were also able to welcome participants in our flagship Soho Labs programme back to the building and attend workshops in person after a long spell online.

Without the usual financial support from multiple shows and a busy bar to rely on, we were able to access some of the support available to businesses during the pandemic. As well as local and national grants, we made use of Government's Job Retention Scheme until July 2021, and welcomed 11 trainees through the DWP Kickstart programme, ensuring we were creating career development opportunities in spite of the wider economic landscape. Seven of those trainees moved on to other paid work within the group.

We continued to develop plans for the building and programme at our second venue, Soho Theatre Walthamstow, which is currently scheduled to open in late 2023. Working closely with our local authority partners, Waltham Forest Council, we have increased our community engagement activity and built new partnerships with other providers in the borough ahead of our move into the building

next year. We have taken on additional staff to support the project, including strengthening our comedy programming arm and introducing the role of Artist-in-Residence to help shape the overall creative vision.

We remain fully committed to our longer-term vision and growth plans:

- Raising the profile and quality of theatre within our programme, and increasing the new writing resource to develop and produce the brightest talents and next generation of playwrights

- The successful opening of our Soho Theatre Walthamstow venue - a local theatre with a national profile, for which we have a good partnership with and strong financial commitment from our partners at Waltham Forest Council

- Continuing to broaden our audiences nationally, internationally and digitally, and build Soho Theatre to be a brand with international recognition:
    - Building on our digital offer of content creation and worldwide distribution by broadening out our strategy to include short form content platforms, and exploring brand partnership opportunities
    - Strengthening our touring programme by presenting work to national and international audiences when possible, with a particular focus on India

Charity Governance Code

Following the introduction of the new Charity Governance Code in July 2017, the Board discussed and agreed to adopt the following principles as an integral part of the governance of the Charity.

1. Organisational purpose

The Board is clear about the Charity's aims and ensures that these are being delivered effectively and sustainably.

2. Leadership

Every charity is led by an effective board that provides strategic leadership in line with the Charity's aims and values.

3. Integrity

The Board acts with integrity, adopting values and creating a culture that helps achieve the Charity's charitable purposes. The Board is aware of the importance of the public's confidence and trust in charities, and Trustees undertake their duties accordingly.

4. Decision-making, risk and control

The Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

5. Board effectiveness

The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.

6. Diversity

The Board's approach to diversity supports its effectiveness, leadership and decision-making.

7. Openness and accountability

The Board leads the Charity in being transparent and accountable. The Charity is open in its work, unless there is good reason for it not to be.

Strategic Report

The Soho Theatre Group is classified as of medium size, and as such is required under the Companies Act 2006 to provide, as part of the Trustees Annual Report, a Strategic Report. This report includes a fair review of the group's business and a description of the principal risks, as well as outlining development and performance during the financial year in question, and an assessment of the group position at the end of the financial year.

1. Achievements and Performance

Looking back, it is clear that 2021/22 represents a year of transition in a number of ways including::

- A return to live performance in a COVID-safe way, with artists, staff and audiences demonstrating high levels of confidence as they came back to our building, and relatively low numbers of shows cancelled or disrupted. More than 114,000 people saw a live Soho Theatre show last year (compared to c.190,000 in a full year), with the majority of those in our Dean Street venues.

- Maintaining an engaged online audience for our diverse range of digital content alongside this, with an estimated 153,000 people globally watching a recorded Soho Theatre Live show in the past 12 months. Work was presented as live streams of plays with an audience present, live to tape comedy shows and as downloads from our own platform and Amazon. We filmed an additional 20 new comedy specials for Amazon Prime.

- Premiered Amanda Wilkin's Verity Bargate Award-winning Shedding A Skin in July 2021, bringing it back in March 2022. one-woman show was about finding kindness, joy and connection in unexpected places and the self-discovery of a Black woman in contemporary London; it was critically acclaimed and sold out an initial run, albeit to a 50% socially distanced capacity, before a second, equally successful outing in March 2022. We also live streamed the show in July.

- Commissioned 18 artists to write or develop a play or performance for Soho Theatre, investing £34,000 in future projects.

- Presented our work across the UK, touring US Drag Queens Jinkx Monsoon and Ben DeLa Crème to Liverpool, Edinburgh, Manchester, Brighton, Newcastle, Birmingham as well as London's Troxy in November 2021, navigating varying (and changing) COVID mitigation measures still in place in different locations. A second Jinkx Monsoon tour, this time accompanied by Major Scales, opened at the Leicester Square Theatre in April 2022, and Ben DeLa Crème returned with her Ready to be Committed show in June 2022. This was followed by Vir Das in the autumn.

- We recruited a Mumbai-based Comedy Producer – a new post cementing our intent to forge more links with India; Sumit Naganath joined the team in Edinburgh this summer for our first Fringe post-pandemic.

- Created more than 4,000 opportunities for young people and emerging artists to participate in workshops and programmes, including the brilliant Primary Playwrights, which brought excerpts from plays written by Year 5 & 6 students from Waltham Forest partner schools to the Main House at Dean Street. Soho's Creative Engagement team provided freelance work for 29 workshop leaders, writers and artists over the year, both in formal and informal education settings.

- Developed local partnerships and delivered existing and fresh new projects within Waltham Forest as a borough, to better serve the myriad communities there.

- Continued to work towards being an inclusive organisation, and opened up more conversations with our staff, trustees, artists and wider networks around this. These included working with industry consultants Inc Arts and Sour Lemons. The forthcoming period of growth and expansion, provides ongoing opportunities to further embed policies and practice around equality, diversity and inclusivity.

2. Public Benefit

Whilst facing numerous challenges over the past twelve months, Soho Theatre has met the obligations set out in the Charities Act 2011 to have due regard to guidance published by the Charity Commission, in relation to public benefit. In line with our mission statement, we continued to produce high quality artistic work across theatre, comedy and cabaret that would not always be possible in a commercial environment, and we ensure that this work is available to, and seen by, the widest possible audiences. This took place through live performances and in a digital capacity last year. Our average ticket price for live work was £14.54, with digital work averaging £9.22.

We have increased representation across our staff teams in the past year: 30% identified as from global majority groups (+5% on 20/21 and compared with 14% of staff from the Arts Council NPO portfolio in 20/21), 9% d/Deaf or disabled (+2%, compared with 7% across the NPO's), and 43% LGBTQ+ (+9%, and compared with 10% across NPO's). At the same point our Board of Trustees identified as 50% female, 42% from global majority groups and 8% LGBTQ+. We are looking to develop this and analyse socio-economic data and gender pay gap figures in future reports. We have also maintained our commitment to all staff receiving the London Living Wage.

This represents positive progress and we continue to look at specific initiatives to increase these numbers, including d/Deaf or disabled individuals on our Board, and cement our position as an inclusive venue and employer with a positive company culture, over the next few years.

3. Financial Review

These consolidated accounts include Soho Theatre Company, Soho Theatre Bar Limited and Soho Theatre Productions Limited, together with the share of the results of the associated company, DSA West End Limited.. The bar exists as a wholly owned subsidiary of the charity and supports its artistic output. Soho Theatre Productions began trading in August 2021, with all new digital activity going through this subsidiary. Soho Theatre East UK C.I.C. was incorporated in June 2021 and began trading in April 2022.

The SoFA (Statement of Financial Activities) shows the movement of Restricted Funds (monies provided for specific purposes) and Unrestricted Funds (monies which can be applied to any charitable objective within the organisation's objectives).

The group has total funds comprising of £3,718,591 (2021: £4,089,394) which is made up of unrestricted funds of £300,866 (2021: £505,257), designated funds being the net book value of the building at year end of £3,416,371 (2021: £3,538,958) and restricted

funds of £1,354 (2021: £45,179).

Unrestricted funds saw a net movement of £(204,391) (2021: £(15,664)) leading to an overall fund balance of £300,866 (2021: £505,257) at the year end.

a) Reserves Policy
Our financial strategy has been put in place to support the main objectives of the organisation (Walthamstow, digital and new writing) with Walthamstow in particular requiring project and start-up funding as it launches and becomes established. Therefore, our projections show that the Soho Group will go into a period of strategic and planned negative general unrestricted reserves during this phase, returning to positive as Walthamstow generates a return. The group will remain cash positive throughout the forecasted period (with the benefit of box office advances, lending facilities and other factors).

At 31 March 2022, total reserves were £3,718,591 made up of restricted reserves of £1,354 and unrestricted reserves of £3,717,237. Of the unrestricted reserves, £3,416,371 relates to the designated funds being the net book value of the freehold at 21 Dean Street hence £300,866 relates to general unrestricted reserves. Free reserves, defined as group funds less fixed assets were negative £649,019 reflecting the outstanding CBILS loan.

The Trustees' Reserves Policy has three objectives:

1. To establish a reserve to protect the Charity against fluctuations in income and to enable the artistic programme and policy to embrace risk
2. To establish a maintenance reserve to fund any exceptional items required to the group's freehold property at 21 Dean Street that may fall beyond annual budgeted maintenance
3. To mitigate against the risks inherent in organisational growth

The trustees have a cash reserves policy to hold the equivalent of three months payroll costs, currently being £450,000 in order to meet its working capital requirements.

4. Going Concern
A review of the charity's results for the period, and key risks for the coming years are set out per notes 3 and 6 of the Trustees' Report. Details of the charity's banking facilities are set out in Note 19 of the accounts.

A multi-year forecast has been built up on a line-by-line basis with judgements made on each income and cost element in the charity and its subsidiaries. The income and expenditure is then used to pull cash flows together overlaid with working capital profile assumptions. The key performance indicators for Dean Street and Walthamstow are: advanced gross box office financial and volume (yield), average spend per head in food and beverage and cost control. These KPIs are monitored on, at least, a weekly basis by the executive, regularly shared with the board and have been used to sense-check and stress-test the forecast.

The trustees have made the strategic decision to allow the charity to end into a period with negative unrestricted free reserves which will be secured by the designated unrestricted reserve value of its Dean Street building. In the autumn of 2022, the charity commenced negotiations with lenders in order to secure funding to continue working towards launching and opening Soho Theatre Walthamstow in the financial year 2023-24. The heads of terms have been agreed and full agreements will be signed in the Spring of 2023.

In addition to management forecasting, we have modelled various sensitivities and have mitigating strategies in place in the scenario that funding cannot be secured or that sales and cost targets in Walthamstow are not met.

The forecasts drawn up show a requirement for ancillary income aside from the core 'Dean Street' model and Walthamstow business plan. There are four pillars where opportunity for income growth to occur:

- Digital – advertising and licensing income generated from content on Soho Theatre's social media platforms
- Brand Partnerships and commercial sponsorships – a developing income stream where our work is distinctive or works with a particular demographic
- Fundraising and philanthropy – created from Walthamstow and digital content, income from donations, membership and friends schemes
- Touring – identifying and pursuing opportunities for commercial national and international touring

The trustees acknowledge the economic uncertainty (inflation) of wages, utilities and how a cost-of-living crisis could affect box office and bar sales. However, they believe that, having drawn up the Group's latest forecasts which take into account their view of reasonably possible adverse variations in box office performances and inflationary pressure on costs, the Charity will have sufficient financial resources in the form of cash and covenant headroom under the new lending facilities for the foreseeable future and beyond. Various best-case and worse-case scenarios have been modelled to stress-test cashflows and proposed covenants and mitigating actions have been discussed at length. Therefore, the trustees continue to adopt the going concern basis in preparing the financial statements.

5. Plans for Future Periods: 2022/23 and beyond

As above, our goals and vision over the next period remain guided by our charitable objectives, and committed to the following aims: to rebuild our live performance programmes and dedicate resource to new writing excellence; broadening audience reach by building on digital and touring; and to open our second venue in Walthamstow.

Core Activities and Objectives

We will work to the following:

a) <u>On our Dean Street stages</u>
- Present an annual programme of new theatre writing, comedy and cabaret in Dean Street striving to reassure audiences, instil confidence and welcome them through our doors
- Pursue creative excellence, harnessing an artistic spirit that is based in our new writing roots, the radical ethos of the fringe, and the traditions of punk culture and queer performance, presenting exceptional work that is true to Soho's ethos and values
- Present a diverse programme, amplifying new voices and stories, and those not normally given a platform

b) <u>Talent development</u>
- Identify and develop exciting and diverse new talents, and support our network of writers and makers by creating research & development opportunities
- Deliver the annual Comedy, Cabaret and Writers' Lab programmes with at least 400 participants, and curate a programme of masterclass workshops – with activity of this kind for the foreseeable transferring to online
- Work hard to increase diversity and promote inclusivity across our programmes, participation work and our staff teams

c) <u>Digital</u>
- Continue to make high-quality theatre and comedy shows available to UK and international audiences digitally
- Consolidate our digital work onto one Soho Theatre website, whilst growing our presence across other platforms and social media, particularly in India
- Enter into new partnerships and broaden our audience reach across the UK and internationally, specifically exploring the potential for growth in new territories

d) <u>Walthamstow Venue</u>
- Continue to work closely with the Waltham Forest Council during 2022/23, building resource for the project and work on the design and construction phase of the venue and towards our launch
- We will strengthen our plans for the delivery of participation work and provision across the borough, whilst concurrently laying the foundation for a diverse and dynamic comedy programme – progressing towards our ambitions as a local theatre with a national profile

e) <u>Touring</u>
- As and when possible, we will develop our touring programme working towards live dates
- Continue to nurture and build upon existing partnerships with venues and festivals both in the UK and internationally
- Develop partnerships across live and digital work, with a focus on Indian audiences and partnerships

Soho Theatre Bar

Our 100% owned trading subsidiary Soho Theatre Bar Ltd ended the year by generating a profit of £91,317, which represents a turnaround from the £(317,765) deficit at the end of 2020/21, which was due to pandemic lockdowns. The surplus is then consolidated with the Charity results to give an overall year end position for the group. Following the surrender of the lease for the bar and basement cabaret venue back to the Charity in 2021, the Charity now receives 100% of the bar profits.

Soho Theatre Bar is an important part of the audience experience at Soho Theatre, and we refurbished the space in Summer 2022 to

improve the quality of the customer experience including lighting and acoustics resulting in an increase in customer spend per head. We have also negotiated a renewal of the Soho Theatre Bar sponsorship agreement with brewery Adnams, which is now in place until 2027 and has been expanded to include the new Walthamstow venue when it opens, and a new three-way joint venture with the East London Brewery to produce a signature lager for Soho Theatre brewed within Waltham Forest borough

Soho Theatre Productions
This trading subsidiary reported losses of £4,987 in its first active year. The company signed a 3x10 series deal with Amazon Prime in 2020 to deliver filmed one-hour comedy specials for broadcast on their on-demand platform. Soho Theatre Productions delivered the second series in November 2021. Total revenue for series 2 was £400,000 with costs of £341,000 with profits for that series recognised over the life of the licence agreement (2021/22 – 2023/24). Series 3, which was delivered in April 2022, generated revenues of £450,000 and costs of £330,000 and the profits will be recognised over 2022/23 and 2023/24.

As well filming high-quality theatre and comedy shows, the company have asocial strategy which will create and grown a social media network built around Soho Theatre's reputation to reside at the heart of comedy and theatre culture online. This will be an entertainment network that will widen the reach of the physical theatres while creating both new and synergistic opportunities for audience growth and revenue.

6. Principal Risks and Uncertainties

a) Risk Register

As part of Soho Theatre's governance processes, an organisational risk register is maintained and reviewed by the Trustees on an annual basis, or as required. This document covers comprehensively the likely risks facing the Soho Theatre group in its day-to-day operations, as well as more exceptional events. To that end, the risk register states what risks are posed to the Charity and its subsidiaries, and what is being done organisationally to mitigate those risks. It will need to be continually reviewed and monitored on a rolling basis, more so than before.

b) Business Plan & Operational Growth

The group has a robust business model in place, and we are clear on what each entity brings to the mix, and the inter-dependencies between them all. We have a longer term vision for operational growth which will greatly extend the scope of our charitable activity, and increase the diversity of our audiences, participants and staff, Board and freelancer teams.

Overall this growth is about moving from being a small central London venue to an organisation with a broader national and international reach. We do this through our additional 976 seat venue in Walthamstow which speaks to a wider Waltham Forest community and attracts audience from across London and beyond; through digital content creation and distribution via our digital platforms (brand partnerships and other commercial opportunities); through UK and international touring and particular focus on working in India.

c) Fundraising

As an Arts Council England National Portfolio Organisation we receive just over £600k annually, and this has recently been confirmed to March 2026. Arts Council England funding currently represents 11% of total group income and enables us to attract further donations and leverage exceptional value against this investment.

Soho Theatre operates as a charity and social enterprise, generating funds via different income streams. Our strategy going forward is to prioritise funding our growth through additional earned income and partnerships which we consider to be sustainable and appropriate to Soho's work in the longer term. However, we are grateful to supporters, donors and trusts and will continue to seek contributed income for areas of our work where this is best suited. The Charity is registered with the Fundraising Regulator, and there have been no complaints about our fundraising activity in the last year.

Section 172(1) Statement
Section 414CZA(1) of the Companies Act 2006 requires the directors (Trustees) to explain how they considered the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172 (1)') when performing their duty to promote the success of the company. When making decisions, each director ensures that they act in the way that would most likely promote the company's success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following:

(a) The likely consequences of any decision in the long term
The directors understand the business and the evolving environment in which the company operates, including the challenges of operating in a regulated sector. They support the Executive in setting the strategic direction of travel, taking guidance from the team and external consultants to ensure the long-term outcomes are understood. Proposals are made with accompanying papers and seconded, and decisions recorded in the minutes of the meeting.

(b) The interests of the Company's employees

The directors recognise that the success of the business depends on attracting, retaining and motivating high quality employees. The directors take into account the implications of decisions which may affect their perception as a responsible employer, on determining remuneration and benefits, and on providing a healthy and safe workplace environment, where relevant. In the past year and during the COVID pandemic, the Company has sought to support employees' mental health remotely as much as it would during normal times, ensuring regular contact and opportunities for engagement through work and also socially. It has also committed to lowest wage earners receiving the London Living Wage, and introduced an Employee Assistance Programme and Death in Service cover.

(c) The need to foster the Company's business relationships with suppliers, customers and others

The directors seek to promote strong mutually beneficial relationships with suppliers, customers, the regulators and authorities. Such general principles are critical in the delivery of the Company's strategy; it seeks to work with those who offer the best outcomes and welcomes the opportunity to partner with those who share its values and ethos. In the past year, it has been especially important to support business relationships, as much as it has been to seek support where it is needed. A high proportion of those providing services are individuals working freelance in the arts. The Company recognises the challenges this group have had and continue to face, and seeks to do all it can to support those working for themselves.

(d) The impact of the Company's operations on the community and the environment

The Company is committed to understanding the interests of these stakeholder groups. The directors receive information on these topics on a quarterly basis to provide relevant information for specific Board decisions. The Company puts sustainability at the heart of its activity, and works closely with industry bodies to track, understand and look at ways to modify Company behaviour and the ways in which it impacts on the environment. It is reshaping community engagement projects to dovetail with the opening of a second performance venue in Walthamstow in 2023 and created the roles of Artist-in-Residence and Head of Creative Engagement to ensure this area of work aligns with other business priorities.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct

The directors recognise the importance of acting in ways which promote high standards of business conduct. The Board periodically reviews and approves clear operating frameworks, such as budgets, programming plans and policies to ensure that its high standards are maintained both within the businesses and the business relationships the company has with stakeholders.

(f) The need to act fairly as between members of the Company

The directors aim to act fairly as between the Company's members when delivering the Company's strategy. This is demonstrated by a strong and open Company ethos, clear policies around equality and inclusion and work to ensure our culture and practice reflect this.

Structure, Governance and Management

The Trustees who served during the year were:

Dame Heather Rabbatts DBE	Chair
Beatrice Hollond	(resigned December 2022)
Nicholas Allott OBE	
David Aukin	
Alessandro Babalola	(resigned February 2022)
Hani Farsi	
Fawn James	
Victoria Jones	(resigned December 2021)
Shaparak Khorsandi	
Jeremy King OBE	
Catherine Mayne	
David Reitman	(appointed September 2021)
Christopher Yu	(resigned June 2021)

Constitution

Soho Theatre Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 November 1973, amended on 14 January 2003 and subsequently on 2 October 2013. It is a charity and registered with the Charity Commission.

Organisational Structure
The Charity has three fully owned subsidiaries:

- Soho Theatre Bar Limited (STB), which operates the bar and covenants its profits to the Charity
- Soho Theatre Productions Limited (STP), which administrates all digital activity and covenants its profits to the Charity
- Soho Theatre East UK C.I.C. (known as Soho Theatre Walthamstow or STW), which will operate the new venue

In addition to these The Charity has an associate company, DSA West End Limited which manages theatre productions.

Governance
The Charity's Memorandum and Articles of Association provide for a minimum of three and a maximum of fifteen Trustees, proposed and elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting. Trustees of the Charity meet as a Board quarterly each year, or more often as required.

The Trustees hold ultimate responsibility for all the Charity's legal and financial affairs and to ensure that it carries out its core objectives. Relevant issues are referred to sub-committees for detailed consideration, which then report back to the Trustees for their decisions. The Trustees appoint an Executive Team comprising an Executive Director and Creative Director, who report to them and who are responsible for the appointment and management of staff.

Trustees
The Trustees who served during the year are listed on the legal and information page.

The following resignations took place during the year: Christopher Yu resigned in June 2021, after 16 years on the Charity's board; Victoria Jones resigned in December 2021, after four years on the Charity's board. In February 2022, the Board took advice and followed charity guidelines hence Alessandro Babalola resigned from the Charity's board prior to repositioning from trustee to paid employee working within the Soho Theatre Walthamstow team.

The Board aims to appoint at least one new Trustee each year (to a maximum of fifteen), to aid refreshment and renewal which was achieved in 2021/22. The skillset of the Board is monitored regularly, this helping to identify prospective areas in which we appoint new Trustees. The Chair takes a lead responsibility for managing this process and, where appropriate, will make recommendations to the full Board in line with the needs of the Charity, with new appointments elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting.

On appointment, Trustees are briefed on their legal obligations under charity and company law, and the decision-making processes of the Board. They are provided with a copy of the Charity's Memorandum and Articles of Association, budgets and management accounts, a policy handbook and other relevant induction documents. Trustees are communicated with regularly by the Executive and are encouraged to meet staff, attending events and performances throughout the year.

Management
The remuneration of the Executive is set and agreed annually by the Chair, taking into consideration performance (artistic, financial) and looking at comparative rates within the industry.

Pension
Soho Theatre and Soho Theatre Bar offer defined contribution pension schemes to all qualifying employees, and funds are held separately by the People's Pension. For 2021/22, the expenditure for all companies totalled £46,643 (20/21: £47,207).

Volunteers
The Soho Theatre group did not have volunteers working regularly at the theatre or on projects during this year.

Related Parties
Since April 2019, Soho Theatre Company has been an investor in and part owner of DSA West End Limited.

Training
Trustees are experienced charity trustees and some have expertise in relevant areas, such as corporate governance and finance and being members of professional institutions who have received training from other organisations on whose boards they serve. Additional training is provided as required.

Funds held as Custodian Trustees on Behalf of Others

Currently no entity within the Soho Theatre group holds funds for other organisations outside of the standard financial arrangements with partners presenting work at Soho Theatre.

Disclosure of information to the auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the auditor, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

rrabbatts

Dame Heather Rabbatts DBE (Chair)
Trustee
Dated: 20 Feb 2023

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Soho Theatre Company Limited 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SOHO THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Soho Theatre Company Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group 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.

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared 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 group and parent charity and their 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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 group or parent charity 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.

As part of our planning process;

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, The Companies Act 2006, The Charities Act 2011, Health and Safety Act 1974, Employment Law and Alcohol Licensing Act 2003.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds
- Performing a physical verification of key assets
- Assessing the valuation of stock assets by way of obtaining third party confirmations and reviewing post year end sales.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud
- Testing all material consolidation adjustments

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Carol Rudge

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

20 Feb 2023

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	**3**	1,355,113	-	61,370	1,416,483	1,603,548
Charitable activities	**4**	1,832,780	-	-	1,832,780	85,024
Other trading activities	**6**	1,315,189	-	-	1,315,189	342,231
Associated undertaking		53,840			53,840	29,192
Investments	**5**	136	-	-	136	185,396
Other income	**7**	86,055	-	-	86,055	892,244
Total income		4,643,113	-	61,370	4,704,483	3,137,635
Expenditure on:						
Raising funds	**9**	828,264	-	-	828,264	647,929
Charitable activities						
Operation of theatre	**8**	3,769,797	122,587	53,520	3,945,904	2,387,298
Artist development and education	**8**	249,443	-	51,675	301,118	231,459
Total charitable expenditure		4,019,240	122,587	105,195	4,247,022	2,618,757
Total resources expended		4,847,504	122,587	105,195	5,075,286	3,266,686
Net expenditure for the year/ Net movement in funds		(204,391)	(122,587)	(43,825)	(370,803)	(129,051)
Fund balances at 1 April 2021		505,257	3,538,958	45,179	4,089,394	4,218,445
Fund balances at 31 March 2022		300,866	3,416,371	1,354	3,718,591	4,089,394

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:					
Donations and legacies	**3**	1,549,548	-	54,000	1,603,548
Charitable activities	**4**	85,024	-	-	85,024
Other trading activities	**6**	342,231	-	-	342,231
Income from associated undertaking		29,192			29,192
Investments	**5**	214,588	-	-	214,588
Other income	**7**	892,244	-	-	892,244
Total income		3,083,635	-	54,000	3,137,635
Expenditure on:					
Raising funds	**9**	647,929	-	-	647,929
Charitable activities					
Operation of theatre	**8**	2,236,710	122,587	28,001	2,387,298
Artist development and education	**8**	214,660	-	16,799	231,459
Total charitable expenditure		2,451,370	122,587	44,800	2,618,757
Total resources expended		3,099,299	122,587	44,800	3,266,686
Net expenditure for the year/ Net movement in funds		(15,664)	(122,587)	9,200	(129,051)
Fund balances at 1 April 2020		520,921	3,661,545	35,979	4,218,445
Fund balances at 31 March 2021		505,257	3,538,958	45,179	4,089,394

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Intangible assets	**13**	666,442	89,771	80,690	89,771
Tangible assets	**14**	3,699,814	3,701,243	3,681,680	3,684,219
Investments	**15**	1	1	4	4
		4,366,257	3,791,015	3,762,374	3,773,994
Current assets					
Stocks	**18**	14,944	8,543	-	-
Debtors	**20**	327,704	184,750	975,855	577,021
Cash at bank and in hand		1,356,566	1,757,339	1,283,039	1,646,383
		1,699,214	1,950,632	2,258,894	2,223,404
Creditors: amounts falling due within one year	**21**	(1,611,917)	(733,957)	(1,336,279)	(671,941)
Net current assets		87,297	1,216,675	922,615	1,551,463
Total assets less current liabilities		4,453,554	5,007,690	4,684,989	5,325,457
Creditors: amounts falling due after more than one year	**23**	(734,963)	(918,296)	(734,963)	(918,296)
Net assets		3,718,591	4,089,394	3,950,026	4,407,161
Income funds					
Restricted funds	**25**	1,354	45,179	1,354	45,179
Unrestricted funds					
Designated funds	**24**	3,416,371	3,538,958	3,416,371	3,538,958
General unrestricted funds		300,866	505,257	532,301	823,024
		3,717,237	4,044,215	3,948,672	4,361,982
		3,718,591	4,089,394	3,950,026	4,407,161

The charitable company's net expenditure for the year was £457,135 (2021: net income of £186,999).

The financial statements were approved by the Trustees on 20 Feb 2023

Heather Rabbatts

Dame Heather Rabbatts DBE
Trustee

Company Registration No. 01151823

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**29**		497,687		(272,511)
Investing activities					
Purchase of intangible assets		(701,787)		(101,519)	
Purchase of tangible fixed assets		(146,808)		(86,247)	
Investment income received		136		185,396	
Net cash used in investing activities			(848,459)		(2,370)
Financing activities					
Repayment of borrowings		(50,001)		984,963	
Net cash (used in)/generated from financing activities			(50,001)		984,963
Net (decrease)/increase in cash and cash equivalents			(400,773)		710,082
Cash and cash equivalents at beginning of year			1,757,339		1,047,257
Cash and cash equivalents at end of year			1,356,566		1,757,339

1 Accounting policies

Company information

Soho Theatre Company Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 21 Dean Street, London, W1D 3NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 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 from 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 group financial statements reflect the results and combined financial position of Soho Theatre Company Limited, Soho Theatre Bar Limited and Soho Theatre Productions Limited. In addition, the group financial statements include the associate entity, DSA West End Limited using the equity method of accounting. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes. The charitable company's net expenditure for the year was £457,135 (2021: net income of £186,999).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated under the Going Concern section in the Trustees' Report, the Trustees have assessed the long-term impact of the COVID-19 pandemic on the Group as well as acknowledging the economic uncertainties of wages, utilities and how the cost-of-living could affect box office and bar sales.

Having drawn up the Group's latest forecast the Trustees have a reasonable expectation that the Group can continue as a going concern for the foreseeable and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

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

Designated funds are unrestricted funds that have been set aside for a specific purpose.

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 Incoming resources

Income from theatre admission fees is included in incoming resources in the period in which the relevant production is performed. Income for premises hire is included in the period to which it relates, and income from commercial activities is included in the period in which the company is entitled to receipt.

Income from donations, sponsorship and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

1 Accounting policies **(Continued)**

When donors specify that donations or grants, including capital grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Rental income is included in the period to which it relates, other investment income is included when receivable by the charity.

1.5 Resources expended

Costs of raising funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.

Charitable activities include expenditure associated with the production and performance of plays, events, workshops, literary activities and educational and cultural programmes and include both direct costs and support costs related to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories using the percentage of direct costs incurred.

Expenditure is recognised when a liability is incurred, inclusive of VAT which cannot be recovered.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Digital property	25% p.a. on a straight line basis
Website	15% p.a. on a straight line basis

1.7 Tangible fixed assets

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

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

Freehold buildings (land is not depreciated)	2% p.a. on straight line basis
Plant and equipment	15% p.a. on straight line basis
Fixtures, Fittings & Equipment	25% p.a. on straight line basis

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 net income/(expenditure) for the year.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

Investments in subsidiaries are stated at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in associates in the parent entity's accounts are stated at cost less impairment.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Costs include all direct costs incurred in bringing the stock to the present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.12 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.

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.

1.13 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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.15 Government grant

Government grants, which include the amounts received from the Coronavirus Business Interruption Loan Scheme that cover interest and fees payable to the lender, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred.

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.

The Trustees are satisfied that there are no critical accounting estimates or judgments in the financial statements for the year ended 31 March 2022.

3 Donations and legacies

	Unrestricted funds general 2022 £	**Restricted funds 2022 £**	**Total 2022 £**	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	319,191	11,050	330,241	174,550	5,000	179,550
Grants receivable	1,035,922	50,320	1,086,242	1,374,998	49,000	1,423,998
	1,355,113	61,370	1,416,483	1,549,548	54,000	1,603,548

3 Donations and legacies **(Continued)**

Grants receivable for core activities						
Arts Council England	614,582	-	614,582	603,478	-	603,478
Lara Atkin Charitable Foundation	-	10,000	10,000	-	-	-
Fidelio Charitable Trust	-	2,000	2,000	-	-	-
D'Oyly Carte	-	3,000	3,000	-	-	-
The Noel Coward Foundation	-	2,900	2,900	-	-	-
The 29th May 1961 Charity	-	5,000	5,000	-	-	-
The Rose Foundation	-	5,000	5,000	-	2,500	2,500
London Borough of Waltham Forest	-	20,000	20,000	-	30,000	30,000
Theatres Trust	-	-	-	-	14,500	14,500
Cultural Recovery Fund	397,340	-	397,340	700,715	-	700,715
Other	24,000	2,420	26,420	70,805	2,000	72,805
	1,035,922	50,320	1,086,242	1,374,998	49,000	1,423,998

4 Charitable activities

	Operation of theatre	**Artist development and education**	**Total**	**Operation of theatre**	**Artist development and education**	**Total**
	2022	**2022**		**2021**	**2021**	
	£	**£**	**£**	**£**	**£**	**£**
Income from charitable activities	1,822,765	10,015	1,832,780	61,664	23,360	85,024

5 Investments

	Unrestricted funds general	Unrestricted funds general
	2022	2021
	£	£
Rental income	-	185,000
Interest receivable	136	396
Income from associated undertaking	53,840	29,192
	53,976	214,588

6 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Soho Theatre Bar Limited trading income	881,608	39,430
Soho Theatre Productions Limited trading income	94,254	-
Soho Theatre Company trading activities	339,327	302,801
Other trading activities	1,315,189	342,231

7 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
CJRS (furlough) income	86,055	869,876
Finance income	-	22,368
	86,055	892,244

8 Charitable activities

	Operation of theatre 2022 £	Artist development and education 2022 £	Total 2022 £	Operation of theatre 2021 £	Artist development and education 2021 £	Total 2021 £
Staff costs	1,279,827	128,474	1,408,301	1,167,003	98,940	1,265,943
Depreciation and impairment	194,867	-	194,867	240,644	-	240,644
Production costs	1,159,293	-	1,159,293	91,229	-	91,229
Marketing	228,907	-	228,907	53,799	-	53,799
Other costs	340,748	-	340,748	113,314	-	113,314
Artist development	-	89,203	89,203	-	74,657	74,657
Education	-	38,528	38,528	-	22,484	22,484
Charitable donations	-	-	-	148,789	-	148,789
Interest expense	25,508	-	25,508	7,331	-	7,331
	3,229,150	256,205	3,485,355	1,822,109	196,081	2,018,190
Share of support costs (see note 10)	647,706	42,724	690,430	517,642	33,307	550,949
Share of governance costs (see note 10)	69,048	2,189	71,237	47,547	2,071	49,618
	3,945,904	301,118	4,247,022	2,387,298	231,459	2,618,757
Analysis by fund						
Unrestricted funds - general	3,769,797	249,443	4,019,240	2,236,710	214,660	2,451,370
Unrestricted funds - designated	122,587	-	122,587	122,587	-	122,587
Restricted funds	53,520	51,675	105,195	28,001	16,799	44,800
	3,945,904	301,118	4,247,022	2,387,298	231,459	2,618,757

9 Raising funds

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Development and fundraising	2,209	8,022
Bar cost of sales and administration incurred by charity	38,578	9,829
Soho Theatre Bar Limited costs	363,917	250,762
Staff costs	326,933	345,067
Depreciation and impairment	78,485	11,780
Support costs	18,142	22,018
Governance costs	-	451
	828,264	647,929

10 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Staff costs	356,507	-	356,507	314,802	-	314,802
Office and administrative costs	352,065	-	352,065	258,165	-	258,165
Audit fees	-	35,097	35,097	-	20,512	20,512
Legal and professional	-	15,566	15,566	-	16,518	16,518
Office administation and general costs	-	20,574	20,574	-	13,039	13,039
	708,572	71,237	779,809	572,967	50,069	623,036
Analysed between						
Fundraising	18,142	-	18,142	22,018	451	22,469
Charitable activities	690,430	71,237	761,667	550,949	49,618	600,567
	708,572	71,237	779,809	572,967	50,069	623,036

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration in the current or prior year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Artistic programme	15	12
Marketing and press	9	9
Development and fundraising	-	2
Theatre production and operation	47	34
Management and administration	8	8
Soho Theatre Bar Limited	15	15
	94	80

All employees for the company Soho Theatre Bar Limited are included within this line above. The remaining 79 employees (2021: 65 employees) are all employees of Soho Theatre Company limited.

Employment costs	2022 £	2021 £
Wages and salaries	1,887,114	1,741,105
Social security costs	156,670	137,500
Other pension costs	47,957	47,207
	2,091,741	1,925,812

The amounts included within employment costs relating to Soho Theatre Company Limited are as follows; included within Wages and salaries is £1,626,529 (2021: £1,496,089), included within Social security costs is £138,000 (2021: £126,523), included within other pension costs is £43,131 (2021: £43,064).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-

Pension contributions in respect of higher paid employees were £15,274 (2021: £15,274).

The charity's key management personnel comprises the Board of Trustees, the Executive Team and the Senior Management Team. Total benefits received by the Executive and Senior Management Team in the year amounted to £728,038 (2021: £638,808). The Trustees received no remuneration in the year (2021: none).

13 Intangible fixed assets

Group	Digital property	Website	Total
	£	£	£
Cost			
At 1 April 2021	442,701	32,725	475,426
Additions	701,787	-	701,787
At 31 March 2022	1,144,488	32,725	1,177,213
Amortisation and impairment			
At 1 April 2021	358,003	27,652	385,655
Amortisation charged for the year	120,043	5,073	125,116
At 31 March 2022	478,046	32,725	510,771
Carrying amount			
At 31 March 2022	666,442	-	666,442
At 31 March 2021	84,698	5,073	89,771

The charity has intangible assets of £80,690 (2021: £89,771). This comprises the website shown in the table above together with digital property of £80,690 (2021 : £84,698) with additions in the year of £43,841 and amortisation of £47,849.

14 Tangible fixed assets

Group	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	8,129,336	96,403	351,654	878,971	9,456,364
Additions	-	127,615	-	19,193	146,808
At 31 March 2022	8,129,336	224,018	351,654	898,164	9,603,172
Depreciation and impairment					
At 1 April 2021	4,590,378	-	335,841	828,903	5,755,122
Depreciation charged in the year	122,587	-	5,904	19,745	148,236
At 31 March 2022	4,712,965	-	341,745	848,648	5,903,358
Carrying amount					
At 31 March 2022	3,416,371	224,018	9,909	49,516	3,699,814
At 31 March 2021	3,538,958	96,403	15,814	50,068	3,701,243

14 Tangible fixed assets **(Continued)**

Tangible fixed assets

Charity	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	8,129,336	96,403	351,654	765,182	9,342,575
Additions	-	127,615	-	11,792	139,407
At 31 March 2022	8,129,336	224,018	351,654	776,974	9,481,982
Depreciation and impairment					
At 1 April 2021	4,590,378	-	335,841	732,138	5,658,357
Depreciation charged in the year	122,587	-	5,904	13,454	141,945
At 31 March 2022	4,712,965	-	341,745	745,592	5,800,302
Carrying amount					
At 31 March 2022	3,416,371	224,018	9,909	31,382	3,681,680
At 31 March 2021	3,538,958	96,403	15,814	33,044	3,684,219

15 Fixed asset investments

Group

	Investments in associates
Cost or valuation	
At 1 April 2021	1
Income from associated undertaking	53,840
Share of profit receivable	(53,840)
At 31 March 2022	1
Carrying amount	
At 31 March 2022	1
At 31 March 2021	1

Charity	Notes	2022	2021
		£	£
Investments in subsidiaries	**16**	3	3
Investments in associates	**17**	1	1
		4	4

16 Subsidiaries

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

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct
Soho Theatre Bar Limited	England and Wales	Bar and cabaret space	Ordinary	100.00
Soho Theatre Productions Limited	England and Wales	Artistic creation	Ordinary	100.00
Soho Theatre East UK C.I.C.	England and Wales	Artisitc creation	Ordinary	100.00

Soho Theatre Bar is a company registered in the UK (07492131). Its registered address is 21 Dean Street, London, W1D 3NE.

The net liabilities of Soho Theatre Bar Limited at the end of the reporting period are £(226,477) (2021: £(317,764)). During the year, Soho Theatre Bar Limited made operating profit prior to distribution of £91,317 (2021: loss of £317,765).

Soho Theatre Productions is a company registered in the UK (02950678). Its registered address is 21 Dean Street, London, W1D 3NE.

The net liabilities of Soho Theatre Productions Limited at the end of the reporting period are £4,985 (2021: £Nil). During the year, Soho Theatre Productions Limited recognised a loss of £4,987 (2021: £Nil).

Soho Theatre East C.I.C. is a company registered in the UK (13460475). It's registered address is 21 Dean Street, London, W1D 3NE. The company was incorporated 16 June 2021 and has not traded during the year.

17 Associates

Details of associates at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
DSA West End Limited	England and Wales	Support activities for performing arts	Ordinary	33.00	-

18 Stocks

Group	2022 £	2021 £
Finished goods and goods for resale	14,944	8,543

19 Loans and overdrafts

	2022 £	2021 £
Other loans	934,963	984,963
Payable within one year	200,000	66,667
Payable after one year	734,963	918,296

19 Loans and overdrafts **(Continued)**

A Coronavirus Business Interruption loan was obtained in December 2020. The loan is secured over the assets of the charity and bears interest at a fixed rate of 2.62% plus Bank of England base rate. The loan is repayable in 60 consecutive monthly instalments commencing 13 months after the borrowing date.

20 Debtors

	Group		Charity	
	2022	2021	2022	2021
Amounts falling due within one year:	£	£	£	£
Trade debtors	36,660	86,797	26,778	86,777
Amount due from group undertaking	-	-	707,905	410,125
Other debtors	112,923	52,038	63,051	34,272
Prepayments and accrued income	178,121	45,915	178,121	45,847
	327,704	184,750	975,855	577,021

21 Creditors: amounts falling due within one year

		Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Loans and overdrafts	**19**	200,000	66,667	200,000	66,667
VAT liability		43,648	119,540	43,648	119,540
Other taxation and social security		16,372	32,034	-	-
Trade creditors		484,952	121,146	417,806	110,280
Other creditors		183,437	189,194	179,010	186,217
Accruals and deferred income		683,508	205,376	495,815	189,237
		1,611,917	733,957	1,336,279	671,941

Total deferred income at the year end amounted to £585,249 (2021: £127,023). This amount represents income for shows and distribution of digital property that will be recognised in future periods.

22 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £47,741 (2021: £47,207).

23 Creditors: amounts falling due after more than one year

Group and charity	2022	2021
	£	£
Borrowings	734,963	918,296

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 April 2020	Resources expended	Balance at 1 April 2021	Resources expended	Balance at 31 March 2022
	£	£	£	£	£
Property fund	3,661,545	(122,587)	3,538,958	(122,587)	3,416,371
	3,661,545	(122,587)	3,538,958	(122,587)	3,416,371

The property fund represents the carrying value of the land and buildings.

25 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 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£
Education	9,850	35,000	(6,025)	38,825	43,870	(82,695)	-
Talent development	21,129	-	(19,775)	1,354	7,500	(7,500)	1,354
Capital improvement project	5,000	7,500	(7,500)	5,000	10,000	(15,000)	-
Soho Theatre Walthamstow	-	9,500	(9,500)	-	-	-	-
Freelance Task Force	-	2,000	(2,000)	-	-	-	-
	35,979	54,000	(44,800)	45,179	61,370	(105,195)	1,354

Education - We received several grants and donations to support the annual Writer's Lab programme, including funds to give bursaries to writers who identify as disabled or working class. Projects such as these are fundamental to Soho's work championing new voices and emerging talent, and a huge number of successful writers and artists have come through these schemes.

Capital improvement project - We have been fortunate to receive support from the Rose Foundation for several years, enabling us to undertake necessary refurbishment projects at Dean Street.

26 Analysis of net assets between funds

	Unrestricted funds 2022 £	**Designated funds 2022 £**	**Restricted funds 2022 £**	**Total 2022 £**	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Intangible fixed assets	666,442	-	-	666,442	89,771	-	-	89,771
Tangible assets	283,443	3,416,371	-	3,699,814	162,285	3,538,958	-	3,701,243
Investments	1	-	-	1	1	-	-	1
Current assets/(liabilities)	85,943	-	1,354	87,297	1,171,496	-	45,179	1,216,675
Long term liabilities	(734,963)	-	-	(734,963)	(918,296)	-	-	(918,296)
	300,866	3,416,371	1,354	3,718,591	505,257	3,538,958	45,179	4,089,394

27 Operating lease commitments

Lessee

At the reporting 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	4,237	5,508
Between two and five years	-	1,430
	4,237	6,938

28 Related party transactions

During the year, Soho Theatre Company Limited presented a number of shows by Shaparak Khorsandi, who is also a trustee of the charity. Amounts paid to Shaparak in the year totaled £4,068 (2021: £1,386).

Alessandro Babalola, was a trustee of the charity, was paid for his involvement in the recruitment process for the Soho Theatre Walthamstow Creative Director. During the year, Alessandro Babalola was paid a total of £900 (2021: £Nil).

Soho Theatre Company Limited has recently appointed Shazad Khalid as Community Engagement Officer. Separately and prior to Shazad Khalid's appointment, Soho Theatre Company Limited agreed to commission Makrooh, a company that platforms British Muslim artists, to commission a series of events, taking place at Soho Theatre Dean Street. Shazad Khalid is the founder of Makrooh.

During the year, the lease agreement between Melianthus and Soho Theatre Bar was terminated. Michael Heald who served as a Director of Soho Theatre Bar Company during the year in review continues to be a Director of Melianthus. Soho Theatre Company Limited will now receive 100% of the post-rent profits generated by Soho Theatre Bar Limited.

Soho Theatre will present a short run of Human Nurture by Ryan Calais Cameron, a show produced by national touring company and charity Theatre Centre - of which David Luff, who is also a trustee of the charity, is Co-Chair. Theatre Centre was paid a total of £618.16 (2021: £Nil)

The total donations received in the year from the charity's trustees and related parties amounted to £10,000 (2021: £31,950).

At the year end Soho Theatre Company Limited was owed £268,493 (2021: £410,125) by Soho Theatre Bar Limited. During the year £321,457 was settled with Soho Theatre Company Limited with a further £179,925 of costs incurred on behalf of Soho Theatre Bar Limited.

At the year end Soho Theatre Company Limited was owed £439,412 (2021: £nil) by Soho Theatre Productions Limited. This is the first year of trading for Soho Theatre Productions Limited, amounts owing at the year end equal to transactions made during the year.

During the year Soho Theatre Company Limited recognised income from associate, DSA West End Limited of £53,840 (2021: £29,192). This represents Soho Theatre Company Limited's 33% share of profits recognised by DSA West End Limited for the year ended 31 March 2022.

29 Cash generated from operations

	2022	2021
	£	£
Deficit for the year	(370,801)	(129,051)
Adjustments for:		
Investment income recognised in statement of financial activities	(136)	(185,396)
Depreciation and impairment of tangible fixed assets	273,352	252,424
Movements in working capital:		
(Increase)/decrease in stocks	(6,401)	11,925
(Increase)/decrease in debtors	(142,954)	110,026
Increase/(decrease) in creditors	744,627	(332,439)
Cash generated from/(absorbed by) operations	497,687	(272,511)

30 Analysis of changes in net funds

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	1,757,339	(400,773)	1,356,566
Loans falling due within one year	(66,667)	(133,333)	(200,000)
Loans falling due after more than one year	(918,296)	183,333	(734,963)
	772,376	(350,773)	421,603

SOHO THEATRE COMPANY LIMITED

England & Wales - Charity number 267234

Accounts

Charity Registration No. 267234

Company Registration No. 01151823 (England and Wales)

SOHO THEATRE COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dame Heather Rabbatts DBE (Chair)	
	Beatrice Hollond (Vice-Chair)	
	Nicholas Allott OBE	
	David Aukin	
	Hani Farsi	
	Fawn James	
	Victoria Jones	
	Jeremy King OBE	
	Catherine Mayne	
	Shaparak Khorsandi	
	Folayan (Alessandro) Babalola	(Appointed 17 December 2020)
	David Reitman	(Appointed 22 September 2021)
Executive Director	Mark Godfrey	
Creative Director	David Luff	
Secretary	Rose Abderabbani	
Charity number	267234	
Company number	01151823	
Registered office	21 Dean Street London W1D 3NE	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	The Royal Bank of Scotland 28 Cavendish Square London W1M 0DB	
Solicitors	Goodman Derrick 90 Fetter Lane London EC4A 1PT	
	Sean Egan Consultants Limited 50 Sheen Park Richmond Surrey TW9 1UW	

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
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SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Trustees of Soho Theatre Company (the Charity), who are also directors of the company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements for the year ended 31 March 2021.

These are the consolidated accounts for the Soho Theatre group, including the financial statements for Soho Theatre Bar Limited.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association 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

The objectives of the Charity, as defined in the governing document, are:

- to promote and advance education, particularly by the production of plays and the encouragement of the arts
- to further this objective by presenting, promoting, managing and producing plays, dramatic and artistic entertainments and performances

To achieve this, the Charity reaffirms its core mission as:

- to produce new work
- to discover and nurture new writers and artists
- to target and develop new audiences

Soho Theatre's Board of Trustees have agreed a strategic vision that highlights our aims and objectives. This is also outlined as part of our contribution to the Arts Council England National Portfolio, and we will continue to receive core funding until 2023 (an extension of one year on the current funding agreement due to COVID).

As a result of the pandemic and following government guidance, on 16 March 2020 Soho Theatre suspended its live programme and bar operation, closing its building. Upcoming shows were cancelled or indefinitely postponed, alongside all tours and creative development activity. The bar was able to reopen for a period from July to October 2020, and the theatre began a phased (and socially distanced) return to live performance in May 2021. The last financial year saw just three live shows in Dean Street.

The initial response to the situation was to prioritise the safeguarding of Soho Theatre, and to ensure we did all we could to support our staff, freelancers and artists. We extended this as far as we could into our networks and communities. We made use of the CJRS scheme from April 2020 to July 2021, with 95% of staff furloughed at some point during this period, some for almost all of it. We supported three Soho artists to join the Freelance Task Force, a national collective working to bring freelancers across the creative sector through this period. The Executive team elected to reduce their salaries during this period, and we rationalized costs wherever possible.

We applied for and were successful in receiving two DCMS Cultural Recovery Fund grants; £898,000 for the period October 2020 to June 2021 to support general costs, and £249,000 for July to December 2021, specifically focusing on digital development. The first of these ensured that Soho Theatre was able to survive the pandemic, and cover necessary expenditure against a loss of more than £4m in income.

We also took the opportunity to further develop our digital platform, launching the Soho Theatre and NT Live hit show *Fleabag* as a download from our www.sohotheatreondemand.com player, alongside numerous other shows filmed at Soho and elsewhere. *Fleabag* was subsequently licensed to Amazon Prime UK. We filmed two further theatre shows – *Typical* and *Half Breed* (the latter commissioned by the BBC as part of their LIGHTS UP festival) – and made these available to audiences at home and signed a three series deal with Amazon UK to provide them with 30 comedy specials (ten per series), filmed at Dean Street. The first of these, comprising of filmed comedy shows recorded in the past five years, we delivered in September 2020.

Whilst our regular programme of activity has been significantly disrupted by COVID-19, we remain committed to our longer-term vision and growth plans:

- Raising the profile and quality of theatre within our programme, and increasing the new writing resource to develop and produce the brightest talents and next generation of playwrights

- The progression and successful opening of our Soho Theatre Walthamstow venue - a local theatre with a national profile, for which we have a strong financial commitment from our partners at Waltham Forest Council (and continued building work throughout the last year)

- Continuing to broaden our audiences nationally, internationally and digitally, and build Soho Theatre to be a brand with international recognition:
    - Building on our digital offer with content creation and worldwide distribution via our Soho Theatre on Demand platform
    - Strengthening our touring programme by presenting work to national and international audiences when possible again, with a particular focus on India

Charity Governance Code

Following the introduction of the new Charity Governance Code in July 2017, the Board discussed and agreed to adopt the following principles as an integral part of the governance of the Charity.

1. Organisational purpose

The Board is clear about the Charity's aims and ensures that these are being delivered effectively and sustainably.

2. Leadership

Every charity is led by an effective board that provides strategic leadership in line with the Charity's aims and values.

3. Integrity

The Board acts with integrity, adopting values and creating a culture that helps achieve the Charity's charitable purposes. The Board is aware of the importance of the public's confidence and trust in charities, and Trustees undertake their duties accordingly.

4. Decision-making, risk and control

The Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

5. Board effectiveness

The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.

6. Diversity

The Board's approach to diversity supports its effectiveness, leadership and decision-making.

7. Openness and accountability

The Board leads the Charity in being transparent and accountable. The Charity is open in its work, unless there is good reason for it not to be.

Strategic Report

The Soho Theatre Group is classified as of medium size, and as such is required under the Companies Act 2006 to provide, as part of the Trustees Annual Report, a Strategic Report. This report includes a fair review of the group's business and a description of the principal risks, as well as outlining development and performance during the financial year in question, and an assessment of the group position at the end of the financial year.

1. Achievements and Performance

Whilst the opportunities for live performance were extremely limited in 2020/21, and our Dean Street building remained largely closed, we achieved the following in other areas:

- Reached a global digital audience of almost 215,000 with our live streamed performance, filmed theatre and comedy. This does not include audiences for Soho Theatre's comedy specials series 1, made available on Amazon Prime in September 2020 (data not available to Soho Theatre due to commercial sensitivity)

- Created two new pieces of filmed theatre:
    - *Typical* began life as a one-man show, written by Ryan Calais Cameron and performed by Richard Blackwood. It was produced by Soho Theatre and Nouveau Riche at the Fringe in August 2019. It was then brought to London for a sell-out run at Soho in September 2019, and we had intended to tour the show around the UK later in the year. It follows the story of Christopher Alder, a Black British man who died in police custody in Hull in 1999. We decided to film the show in July 2020, and released it on our digital player in February 2021
    - *Half Breed* was developed as a play by writer and performer Natasha Marshall through the Writer's Lab programme, subsequently presented at the Fringe, in Soho, toured the UK and India before being commissioned as a film by the BBC as part of their LIGHTS UP festival. An autobiographical piece exploring Natasha's experience as the only mixed-race kid in a predominantly white, Wiltshire village, it was directed by Olivier-award winner Miranda Cromwell, filmed in December 2020 and released on BBC iPlayer in April 2021

- Presented, in addition to those filmed at Soho, a further 37 live-to-digital shows on our On Demand player. These included shows by former Soho associates OperaUpClose, Camille O'Sullivan and the TigerLillies, and provided a mechanism for these companies and artists to earn something from their back catalogues during the pandemic

- Struck a deal with Amazon Prime to finance 20 new comedy films, and to present them on Amazon UK & Ireland alongside ten existing features

- Partnered with the Fleabag Support Fund and Amazon Prime UK & Ireland to release the NT Live production of *Fleabag* as a limited-release digital download on Soho Theatre On Demand, with all profits going to support charities working with those impacted by the pandemic

- Announced Amanda Wilkin as the winner of the Verity Bargate Award with *Shedding A Skin* in October 2020, which was subsequently produced by Soho and re-opened the main theatre in June 2021 to critical acclaim. Amanda's one-woman show was about finding kindness, joy and connection in unexpected places and the self-discovery of a Black woman in contemporary London; it sold out its run, albeit to a 50% socially distanced capacity. We took the opportunity to live stream this production, and to add it to our digital catalogue. We have confirmed a return of the show in spring 2022, enabling more audiences to experience it

- Commissioned 12 artists to write or develop a play or performance for Soho Theatre, investing £43,000 in future projects including our new Accelerate bursary programme, which supports three Black writers through the process of developing a play for Soho Theatre with a 'short' commission

- Engaged with more than 3,600 young people and emerging artists through our talent development programmes, which moved online and expanded to include one-off masterclasses and watch-party 'socials'. We also delivered the Mumbai edition of our longstanding Writer's Lab course, in partnership with G5A and supported by the British Council

- Supported more than 200 staff, artists and other freelancers through the year using the Job Retention Scheme (and bringing staff back to work when we could, even for short periods of time); contributing to the Freelance Task Force by sponsoring artists Rachel Mars, Alessandro Babalola and Rosie Jones to take part in the task force's work, engaging freelance theatre and film production teams for projects requiring specialist skills

- Welcomed Their Royal Highnesses Prince Charles and Camilla, Duchess of Cornwall to the theatre in December 2020, along with Mayor of London Sadiq Khan, Deputy Mayor for Culture Justine Simons OBE and Night Czar Amy Lamé. Their visit was to highlight the plight of cultural venues and organisations during the pandemic. They met members of the Soho team, and watched a rehearsal of *Half Breed*, written and performed by Soho Theatre Writer's Lab alumni Natasha Marshall, and due to be filmed the following week

- Formed a new Soho Theatre Walthamstow board sub-committee to oversee the development of the second venue in Walthamstow as a standalone entity (this group will become the board of newly formed Soho Theatre East UK Ltd, which is a Community Interest Company) and to map out its relationship to Soho Theatre, and Waltham Forest Council as primary stakeholder. In a move to create an opportunity for more diversity within traditional governance structures, this sub-committee is co-chaired by two individuals, actor and local resident Alessandro Babalola, and the cultural leader, Lucy Davies

- Opened a second office in Hatherley Mews, Walthamstow, so our project team could establish a base in the borough (less than 50m from where the new venue's stage door will be located) and work more closely with colleagues at Waltham Forest Council and the building contractor Wilmott Dixon. With practical completion expected mid-Autumn 2022, building work has continued throughout the pandemic

- Built resource around Soho Theatre Walthamstow, including appointing Head of Creative Engagement Jessica Draper, in January 2021, to lead our community projects and participatory work

- Continued to work towards being an inclusive organisation, and opened up more conversations with our staff, trustees, artists and wider networks around this. The forthcoming period of growth and expansion, provides ongoing opportunities to further embed policies and practice around equality, diversity and inclusivity.

2. Public Benefit

Whilst harder than normal over the past twelve months, Soho Theatre has endeavoured to meet the obligations set out in the Charities Act 2011 to have due regard to guidance published by the Charity Commission, in relation to public benefit. In line with our mission statement, we continued to produce high quality artistic work across theatre, comedy and cabaret that would not always be possible in a commercial environment, and we ensure that this work is available to, and seen by, the widest possible audiences. This took place in a digital capacity last year.

Tickets for filmed work were priced in line with Soho Theatre pricing strategies for live work, but dynamic pricing was not applied at any point. During the year we have added captions to all our existing digital content, and ensured any new content added to www.sohotheatreondemand.com has a captioned version available.

We have increased representation across our staff teams in the past year: 25% identified as from global majority groups (+3% on 19/20), 7% d/Deaf or disabled (+1%), and 34% LGBTQ+ (+16%). At the same point our Board of Trustees identified as 50% female (-4%), 50% from global majority groups (+5%) and 16% LGBTQ+ (same as 19/20). We are looking to develop this and analyse socio-economic data and gender pay gap figures in future reports. We have also committed to all staff receiving at least the London Living Wage from October 2021.

This represents positive progress, but we continue to look at specific initiatives to increase these numbers, including d/Deaf or disabled individuals on our Board, and cement our position as an inclusive venue and employer with a positive company culture, over the next few years.

We created more than 450 opportunities to engage with our participatory work in formal education settings, and more than 3,000 informal learning opportunities were created. The majority of these also took place online during the year, including the delivery of a new programme of masterclasses with comedy performers and artists, which also provided an income to those leading sessions.

3. Financial Review

These consolidated accounts include Soho Theatre Company and Soho Theatre Bar Limited. The bar exists as a wholly owned subsidiary of the charity and supports its artistic output. Soho Theatre East UK C.I.C. was incorporated in June 2021 and will begin trading in April 2022. Additionally, Soho Theatre Productions is to be brought back into use from April 2022.

The SoFA (Statement of Financial Activities) shows the movement of Restricted Funds (monies provided for specific purposes) and Unrestricted Funds (monies which can be applied to any charitable objective within the organisation's objectives).

The group has total funds comprising of £4,089,396 (2020: £4,218,447) which is made up of unrestricted funds of £505,259 (2020: £520,923), designated funds being the net book value of the building at year end of £3,538,958 (2020: £3,661,545) and restricted funds of £45,179 (2020: £35,979).

Unrestricted funds saw a net movement deficit of £15,664 (2020: surplus of £354,969) leading to an overall fund balance of £505,259 (2020: £520,923) at the year end.

a) Reserves Policy

The Trustees' Reserves Policy has the following objectives and scenarios:

1) In the ultimate event of cessation, to ensure that the charity could meet it liabilities and wind up its affairs in an orderly fashion. In this event, the designated reserves held in the building would also come into play.
2) Income risk reserves, to offer some mitigation against the effect of the loss of a potential major source of income or grant; or adversity reserves, against an event such as Covid-19 and lockdown.
3) To establish a maintenance reserve to fund any exceptional items required to the group's freehold property at 21 Dean Street that may fall beyond annual budgeted maintenance.

Group reserves are currently targeted at three months running costs, principally fixed and salaries costs, currently estimated at £750,000. Over the coming five-year period, we are entering a planned phase of organisational growth as we open our subsidiary Soho Theatre Walthamstow venue, scheduled for early 2023. This necessitates a working capital requirement, to be reviewed regularly and updated annually, which will take us into an interim and strategically, planned negative free reserves position. This has been carefully considered with appropriate advice taken, and will be supported by designated reserves and detailed cash forecasting and scenario planning.

Overall risk has been mitigated through our business model shifting from a further reduced reliance on contributed income towards a diversification of earned income. This includes a significant increase in digital activity and income, which also offers some mitigation against any future potential Covid-related restrictions on live performance.

Going Concern

The Charity has not stood still for the last 12 months, and has in fact made progress against many of its core aims during the pause in live performance, in order to safeguard the long-term future of the theatre. By developing different ways to communicate with existing audiences and reaching new ones, we have also been able to diversify group income streams in ways that complement those

in existence pre-COVID.

We have worked hard to develop our digital platform and offering, securing a major distribution agreement with Amazon UK to create three series of comedy specials and connect Soho Theatre's work to more audiences than before. Supported by DCMS Cultural Recovery Fund grants (£898k and £249k) we have been able to invest in building internal skills and resources to reduce our dependence on third party expertise to deliver these films and other captured content which has been released directly onto our platform.

Work has continued at the Soho Theatre Walthamstow venue site, where the building contractors Wilmott Dixon are restoring and redeveloping the beautiful art deco former cinema to create 'a local theatre with a national profile'. The programme has seen small delays but is now forecast to open in early 2023, and the London Borough of Waltham Forest have increased their investment in the project to £30m.

Alongside these areas of growth, we modelled how a return to live performance might happen in several ways, reforecasting with every update to government guidance and opting to open one of our performance spaces at a time to enable the safe return of audiences to the building. Having piloted a small number of live performances in December 2020 (just before another national lockdown was announced), we opted to reopen the Soho Downstairs space first; with flexible seating and bar in the room, it offered a pragmatic way to reintroduce audiences to the building in May 2021. This was then followed by the Main House in June, which enabled us to present theatre as well as comedy. The Soho Upstairs space was reopened in September – traditionally harder to manage in terms of heat and audience comfort, we opted to wait until the autumn to open this one in a COVID safe way.

The first two followed government guidance and were sold to 50% capacity until August, when we moved to around 90% capacity with designated seats held off sale for patrons who still wished to be distanced from fellow audience members. We put in place other mitigations (such as Perspex screens on the bar, and increased cleaning regimes in all areas of the building) when we reopened, and these remained in place even after socially distanced seating had been removed. This gradual approach to reopening has so far proven successful, with positive feedback from artists and audiences, and minimal disruption to the programme resulting from COVID cases amongst staff or artists. We remain cautious in our planning, but optimistic that a return to pre-COVID levels of activity should be possible by the end of the next financial year, and our budgets and forecasts reflect this.

To support this approach, and to ensure our cash flow remained healthy during this challenging time, we made use of the CJRS for salaried and casual staff until July 2021 and elected to secure £1m cash in the form of a government backed CBILS loan, which was drawn down in December 2020. This loan has a six-year term, repayable over five years with interest accrued in the first 12 months paid by the government. It also required a legal charge to be placed on the Dean Street building for the duration of the loan period; this amounts to less than 25% of the building's balance sheet value. There is still scope for Soho Theatre to continue to pivot and flex as needed; our programme model is agile and can be adjusted at short notice to ensure a strong return should circumstances require.

Looking to the future, we will further strengthen our effective financial management by bringing in new trustees with appropriate experience, and grow our internal management capacity in this area.

4. Plans for Future Periods: 2021/22 and beyond

Despite our building being closed as a result of COVID-19, we have remained outward-facing and productive. As above, our goals and vision over the next period remain guided by our charitable objectives, and committed to the following aims: to make a return to live performance as soon as possible and dedicate resource to new writing excellence; broadening audience reach by building on digital and touring; and to open our second venue in Walthamstow.

Core Programme

We will work to the following:

a) <u>On our stages</u>
   - Return to live performance and present an annual programme of new theatre, comedy and cabaret in Dean Street - ensuring our building and stages are COVID-secure, striving to reassure audiences, instil confidence and welcome them through our doors
   - Pursue creative excellence, harnessing an artistic spirit that is based in our new writing roots, the radical ethos of the fringe, and the traditions of punk culture and queer performance, presenting exceptional work that is true to Soho's ethos and values
   - Present a diverse programme, amplifying new voices and stories, and those not normally given a platform

b) <u>Talent development</u>
   - Identify and develop exciting and diverse new talents, and support our network of writers and makers by creating

research & development opportunities
- Deliver the annual Comedy, Cabaret and Writers' Lab programmes with at least 400 participants, and curate a programme of masterclass workshops – with activity of this kind for the foreseeable transferring to online
- Work hard to increase diversity and promote inclusivity across our programmes, participation work and our staff teams

c) Digital
- Continue to make high-quality theatre and comedy shows available to UK and international audiences digitally
- Create more films to add to these existing and new platforms
- Grow the audience for our work on www.sohotheatreondemand.com platform
- Enter into new partnerships and broaden our audience reach across the UK and internationally, specifically exploring the potential for growth in new territories

d) Walthamstow Venue
- Continue to work closely with the Waltham Forest Council during 2021/22, building resource for the project and work on the design and construction phase of the venue and towards our launch
- We will strengthen our plans for the delivery of participation work and provision across the borough, whilst concurrently laying the foundation for a diverse and dynamic comedy programme – progressing towards our ambitions as a local theatre with a national profile

e) Touring
- As and when possible, we will develop our touring programme working towards live dates
- Continue to nurture and build upon existing partnerships with venues and festivals both in the UK and internationally
- Develop partnerships across live and digital work, with a focus on Indian audiences and partnerships

Soho Theatre Bar

Our 100% owned trading subsidiary Soho Theatre Bar Ltd ended the year in a deficit position of £(317k), including a reduced rent of £185k for the year, which was then consolidated with the Charity results to give an overall year end position for the group.

Following the severe impact of COVID-19 on bar revenue, the board decided it was in the best interests of the Charity for Melianthus to surrender the lease for the bar and basement cabaret venue back to the Charity, in return for a waiving of monies owed. This surrender took place in July 2021 and means that the Charity will now receive 100% of the bar profits going forward.

Soho Theatre Bar is an important part of the audience experience at Soho Theatre, and the events of the past year when the bar opened without a theatre programme, clearly demonstrated the inter-dependency between the two. Our return to live performance in May 2021 reinstated it as the buzzing heartbeat of our building.

5. Principal Risks and Uncertainties

a) Risk Register

As part of Soho Theatre's governance processes, an organisational risk register is maintained and reviewed by the Trustees on an annual basis, or as required. This document covers comprehensively the likely risks facing Soho Theatre in its day-to-day operations, as well as more exceptional events. To that end, the risk register states what risks are posed to the Charity, and what is being done organisationally to mitigate those risks. It will need to be continually reviewed and monitored on a rolling basis, more so than before.

b) Business Plan & Operational Growth

Pre and post COVID, Soho has a robust business model in place, and our approach to re-opening is covered above in 'Going Concern'. Beyond this, we have a longer term vision for operational growth which will greatly extend the scope of our charitable activity, and increase the diversity of our audiences, participants and staff, Board and freelancer teams.

Overall this growth is about moving from being a small central London venue to an organisation with a broader national and international reach. We do this through our additional 950 seat venue in Walthamstow which speaks to a wider Waltham Forest community and attracts audience from across London and beyond; through digital content creation and worldwide distribution via our Soho Theatre on Demand platform; through UK and international touring and particular focus on working in India and Australia where we have strong partnerships.

c) Fundraising

We have regular funding from 2018-22 as an Arts Council England National Portfolio at the same level as 2015-18 (just over £600k annually), and in light of the pandemic, and the devastating impact this has had on the arts sector as a whole, this has been extended under the current funding terms to March 2023. Arts Council England funding represents just under 10% of total income and enables

us to attract further donations and leverage exceptional value against this investment.

Soho Theatre operates as a charity and social enterprise, generating funds via different income streams. Our strategy going forward is to prioritise funding our growth through additional earned income and partnerships which we consider to be more sustainable and appropriate to Soho's work in the longer term. However, we are grateful to supporters, donors and trusts and will continue to seek contributed income for areas of our work where this is best suited. The Charity is registered with the Fundraising Regulator, and there have been no complaints about our fundraising activity in the last year.

Section 172(1) Statement
Section 414CZA(1) of the Companies Act 2006 requires the directors (Trustees) to explain how they considered the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172 (1)') when performing their duty to promote the success of the company. When making decisions, each director ensures that they act in the way that would most likely promote the company's success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following:

(a) The likely consequences of any decision in the long term
The directors understand the business and the evolving environment in which the company operates, including the challenges of operating in a regulated sector. They support the Executive in setting the strategic direction of travel, taking guidance from the team and external consultants to ensure the long-term outcomes are understood. Proposals are made with accompanying papers and seconded, and decisions recorded in the minutes of the meeting. This year, the digital strategy agreed by the directors is intended to strengthen the Company's position by diversifying income streams increasing audiences and reach, and expanding relationships with artists into this medium.

(b) The interests of the Company's employees
The directors recognise that the success of the business depends on attracting, retaining and motivating high quality employees. The directors take into account the implications of decisions which may affect their perception as a responsible employer, on determining remuneration and benefits, and on providing a healthy and safe workplace environment, where relevant. In the past year and during the COVID pandemic, the Company has sought to support employees' mental health remotely as much as it would during normal times, ensuring regular contact and opportunities for engagement through work and also socially. It has also put in place plans for lowest wage earners to receive the London Living Wage from October 2021, and introduced an Employee Assistance Programme in February.

(c) The need to foster the Company's business relationships with suppliers, customers and others
The directors seek to promote strong mutually beneficial relationships with suppliers, customers, the regulators and authorities. Such general principles are critical in the delivery of the Company's strategy; it seeks to work with those who offer the best outcomes, but welcomes the opportunity to partner with those who share its values and ethos. In the past year, it has been especially important to support business relationships, as much as it has been to seek support where it is needed. A high proportion of those providing services are individuals working freelance in the arts. The Company recognises the challenges this group have had and continue to face, and seeks to do all it can to support those working for themselves.

(d) The impact of the Company's operations on the community and the environment
The Company is committed to understanding the interests of these stakeholder groups. The directors receive information on these topics on a quarterly basis to provide relevant information for specific Board decisions. The Company puts sustainability at the heart of its activity, and works closely with industry bodies to track, understand and look at ways to modify Company behaviour and the ways in which it impacts on the environment. It is reshaping community engagement projects to dovetail with the opening of a second performance venue in Walthamstow in early 2023, and has created the new role of Head of Creative Engagement to ensure this area of work aligns with other business priorities.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct
The directors recognise the importance of acting in ways which promote high standards of business conduct. The Board periodically reviews and approves clear operating frameworks, such as budgets, programming plans and policies to ensure that its high standards are maintained both within the businesses and the business relationships the company has with stakeholders.

(f) The need to act fairly as between members of the Company
The directors aim to act fairly as between the Company's members when delivering the Company's strategy. This is demonstrated by a strong and open Company ethos, clear policies around equality and inclusion, including strong anti-racism statements.

Structure, Governance and Management
The Trustees who served during the year were:

Dame Heather Rabbatts DBE	Chair
Beatrice Hollond	Vice-Chair
Nicholas Allott OBE	
David Aukin	
Alessandro Babalola	(appointed December 2020)
Hani Farsi	
Fawn James	
Victoria Jones	
Shaparak Khorsandi	
Jeremy King OBE	
Catherine Mayne	
Carolyn Ward	(resigned June 2020)
Christopher Yu	(resigned June 2021)

Additionally, David Reitman was appointed to the board in September 2021.

Constitution
Soho Theatre Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 November 1973, amended on 14 January 2003 and subsequently on 2 October 2013. It is a charity and registered with the Charity Commission.

Organisational Structure
The Charity has one fully owned subsidiary, Soho Theatre Bar Limited (STB), which operates the bar and covenants its profits to the Charity, and one dormant fully owned subsidiary, Soho Theatre Productions Limited.

In June 2021 a third subsidiary, Soho Theatre East UK C.I.C. was incorporated, with STC Executive Director Mark Godfrey, Creative Director David Luff, STC trustee and Walthamstow sub-committee co-Chair Alessandro Babalola and sub-committee co-Chair Lucy Davies as directors. STC company secretary Rose Abderabbani is registered in the same capacity for this company. Over the next 18 months the development and administration of the Soho Theatre Walthamstow venue will move across to this entity.

Governance
The Charity's Memorandum and Articles of Association provide for a minimum of three and a maximum of fifteen Trustees, proposed and elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting. Trustees of the Charity meet as a Board quarterly each year, or more often as required.

The Trustees hold ultimate responsibility for all of the Charity's legal and financial affairs and to ensure that it carries out its core objectives. Relevant issues are referred to sub-committees for detailed consideration, which then report back to the Trustees for their decisions. The Trustees appoint an Executive Team comprising an Executive Director (CEO) and Creative Director, who report to them and who are responsible for the appointment and management of staff.

Trustees
The Trustees who served during the year are listed on the legal and information page.

There has been one resignation during the year; Carolyn Ward resigned in June 2020, having served eleven years as a Trustee, and additionally Christopher Yu resigned in June 2021, after 16 years on the Charity's board.

The Board aims to appoint at least one new Trustee each year (to a maximum of fifteen), to aid refreshment and renewal. The skillset of the Board is monitored regularly, this helping to identify prospective areas in which we appoint new Trustees. The Chair takes a lead responsibility for managing this process and, where appropriate, will make recommendations to the full Board in line with the needs of the Charity, with new appointments elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting.

On appointment, Trustees are briefed on their legal obligations under charity and company law, and the decision-making processes of the Board. They are provided with a copy of the Charity's Memorandum and Articles of Association, budgets and management accounts, a policy handbook and other relevant induction documents. Trustees are communicated with regularly by the Executive and are encouraged to meet staff, attending events and performances throughout the year.

Executive Team

Over the course of 2021, and with the growth of the group from two companies to at least four in the coming 12 months, the breadth of responsibility placed on the Charity's CEO (Executive Director Mark Godfrey) has increased. From November 2021, Creative Director David Luff was appointed to become joint-CEO.

Management
The remuneration of the Executive is set and agreed annually by the Chair, taking into consideration performance (artistic, financial) and looking at comparative rates within the industry.

Pension
Soho Theatre and Soho Theatre Bar offer defined contribution pension schemes to all qualifying employees, and funds are held separately by the People's Pension. For 2020/21, the expenditure for both companies totalled £47,207 (19/20: £50,623).

Volunteers
Soho Theatre and Soho Theatre Bar did not have volunteers working regularly at the theatre or on projects during this year.

Related Parties
The Charity has one commercial subsidiary, Soho Theatre Bar Limited, which until July 2021 operated in partnership with a private partner Melianthus Limited. Soho Theatre Bar operates the bar and covenants its profits to the Charity. In July 2021, following a very difficult year, Melianthus relinquished all control over Soho Theatre Bar, and surrendered the lease for the ground floor bar and basement cabaret space back to the theatre. A simple agreement to occupy will be put in place instead, allowing Soho Theatre Bar to continue to operate in this area of the theatre building and gift aid profits back to the Charity.
Since April 2019, Soho Theatre Company has been an investor in and part owner of DSA Limited.

In June 2021, a new trading subsidiary was incorporated to support activity in Walthamstow, Soho Theatre East UK C.I.C.

From April 2022, Soho Theatre Productions will be administrating the group's digital activity.

Funds held as Custodian Trustees on Behalf of Others
Currently neither Soho Theatre nor Soho Theatre Bar hold funds for other organisations outside of the standard financial arrangements with partners presenting work at Soho Theatre.

Disclosure of information to the auditor
In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the auditor, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

Heather Rabbatts
.....
Dame Heather Rabbatts DBE (Chair)
Trustee
Dated: 15 Dec 2021

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of Soho Theatre Company Limited 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SOHO THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Soho Theatre Company Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and company balance sheets, the group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group 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.

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared 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 group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

TO THE TRUSTEES OF SOHO THEATRE COMPANY LIMITED

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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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 group or parent charity 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.

As part of our planning process;

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds
- Performing a physical verification of key assets
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, correspondence with solicitors, for discussions of irregularities including fraud
- Testing all material consolidation adjustments

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Sailesh P Mehta

Sailesh Mehta (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

15 Dec 2021

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies	**3**	1,549,548	-	54,000	1,603,548	1,012,915
Charitable activities	**4**	114,216	-	-	114,216	3,760,220
Other trading activities	**5**	342,231	-	-	342,231	1,363,828
Investments	**6**	185,396	-	-	185,396	286,612
Other income	**7**	892,244	-	-	892,244	18,829
Total income		3,083,635	-	54,000	3,137,635	6,442,404
Expenditure on:						
Raising funds	**8**	647,929	-	-	647,929	1,388,055
Charitable activities						
Operation of theatre	**9**	2,236,710	122,587	28,001	2,387,298	4,596,426
Artist development and education	**9**	214,660	-	16,799	231,459	210,181
Total charitable expenditure		2,451,370	122,587	44,800	2,618,757	4,806,607
Total resources expended		3,099,299	122,587	44,800	3,266,686	6,194,662
Net (expenditure)/income for the year/ Net movement in funds		(15,664)	(122,587)	9,200	(129,051)	247,742
Fund balances at 1 April 2020		520,923	3,661,545	35,979	4,218,447	3,970,705
Fund balances at 31 March 2021		505,259	3,538,958	45,179	4,089,396	4,218,447

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:					
Donations and legacies	**3**	941,698	-	71,217	1,012,915
Charitable activities	**4**	3,760,220	-	-	3,760,220
Other trading activities	**5**	1,363,828	-	-	1,363,828
Investments	**6**	286,612	-	-	286,612
Other income	**7**	18,829	-	-	18,829
Total income		6,371,187	-	71,217	6,442,404
Expenditure on:					
Raising funds	**8**	1,388,055	-	-	1,388,055
Charitable activities					
Operation of theatre	**9**	4,440,546	122,586	33,294	4,596,426
Artist development and education	**9**	187,617	-	22,564	210,181
Total charitable expenditure		4,628,163	122,586	55,858	4,806,607
Total resources expended		6,016,218	122,586	55,858	6,194,662
Net (expenditure)/income for the year/ Net movement in funds		354,969	(122,586)	15,359	247,742
Fund balances at 1 April 2019		165,954	3,784,131	20,620	3,970,705
Fund balances at 31 March 2020		520,923	3,661,545	35,979	4,218,447

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 as restated £	Charity 2020 £
Fixed assets					
Intangible assets	**13**	89,771	85,906	89,771	85,906
Tangible assets	**14**	3,701,243	3,769,766	3,684,219	3,742,877
Investments	**15**	2	2	3	3
		3,791,016	3,855,674	3,773,993	3,828,786
Current assets					
Stocks	**17**	8,543	20,468	-	-
Debtors	**19**	184,751	294,776	577,022	351,484
Cash at bank and in hand		1,757,339	1,047,257	1,646,383	933,625
		1,950,633	1,362,501	2,223,405	1,285,109
Creditors: amounts falling due within one year	**20**	(733,957)	(999,728)	(671,941)	(893,733)
Net current assets		1,216,676	362,773	1,551,464	391,376
Total assets less current liabilities		5,007,692	4,218,447	5,325,457	4,220,162
Creditors: amounts falling due after more than one year	**21**	(918,296)	-	(918,296)	-
Net assets		4,089,396	4,218,447	4,407,161	4,220,162
Income funds					
Restricted funds	**23**	45,179	35,979	45,179	35,979
Unrestricted funds					
Designated funds	**24**	3,538,958	3,661,545	3,538,958	3,661,545
General unrestricted funds		505,259	520,923	823,024	522,638
		4,044,217	4,182,468	4,361,982	4,184,183
		4,089,396	4,218,447	4,407,161	4,220,162

The financial statements were approved by the Trustees on 08 Dec 2021

Heather Rabbatts
.....
Dame Heather Rabbatts DBE
Trustee

Company Registration No. 01151823

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**30**		(272,511)		248,812
Investing activities					
Purchase of intangible assets		(101,519)		(17,862)	
Purchase of tangible fixed assets		(86,247)		(64,457)	
Interest received		185,396		286,612	
Net cash (used in)/generated from investing activities			(2,370)		204,293
Financing activities					
Repayment of borrowings		984,963		(161)	
Net cash generated from/(used in) financing activities			984,963		(161)
Net increase in cash and cash equivalents			710,082		452,944
Cash and cash equivalents at beginning of year			1,047,257		594,313
Cash and cash equivalents at end of year			1,757,339		1,047,257

1 Accounting policies

Company information

Soho Theatre Company Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 21 Dean Street, London, W1D 3NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 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 from 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 group financial statements reflect the results and combined financial position of Soho Theatre Company Limited and Soho Theatre Bar Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes. The charitable company's net income for the year was £186,999 (2020: net income of £228,119).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated under the Going Concern section in the Trustees' Report, the Trustees have considered the effect of the Covid-19 outbreak on the Charity.

The outbreak has caused significant disruption to the Charity's operations since the first "lockdown" period began in March 2020 and throughout the financial year of 2020/21.

Although the Charity acknowledges that the outbreak has led to a degree of uncertainty about the future, the Trustees have, and continue to take action in relation to expenditure and to apply for funding where it is available, to mitigate the risk to the Charity. This includes funding received from DCMS Cultural Recovery Fund grant. In addition to this, the Charity obtained a Coronavirus Business Interruption Loan of £1 million, which was drawn down in December 2020. During the year under review the Trustees sought to develop the theatre's digital platform which helped to diversify the charity's service offering and income streams, and post year end the Charity has been able to reopen the theatre in May 2021 albeit at a reduced capacity.

Based on financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

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

Designated funds are unrestricted funds that have been set aside for a specific purpose.

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 Incoming resources

Income from theatre admission fees is included in incoming resources in the period in which the relevant production is performed. Income for premises hire is included in the period to which it relates, and income from commercial activities is included in the period in which the company is entitled to receipt.

1 Accounting policies **(Continued)**

Income from donations, sponsorship and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations or grants, including capital grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Rental income is included in the period to which it relates, other investment income is included when receivable by the charity.

1.5 Resources expended

Costs of generating funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.

Charitable activities include expenditure associated with the production and performance of plays, events, workshops, literary activities and educational and cultural programmes and include both direct costs and support costs related to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories using the percentage of direct costs incurred.

Expenditure is recognised when a liability is incurred, inclusive of VAT which cannot be recovered.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Digital property	25% p.a. on straight line basis
Website	15% p.a. on a straight line basis

1.7 Tangible fixed assets

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

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

Freehold buildings (land is not depreciated)	2% p.a. on straight line basis
Plant and equipment	15% p.a. on straight line basis
Fixtures, Fittings & Equipment	25% p.a. on straight line basis

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 net income/(expenditure) for the year.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

Fixed asset investments comprise investments in subsidiaries stated at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Costs include all direct costs incurred in bringing the stock to the present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.12 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.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Government grant

Government grants, which include the amounts received from the Coronavirus Business Interruption Loan Scheme that cover interest and fees payable to the lender, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

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.

The Trustees are required to make estimates in respect of depreciation and amortisation rates. The basis of these estimates is given within the intangible and tangible fixed assets accounting policies above (see polices 1.6 and 1.7 respectively).

3 Donations and legacies

	Unrestricted funds general 2021 £	**Restricted funds 2021 £**	**Total 2021 £**	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	174,550	5,000	179,550	338,220	-	338,220
Grants receivable	1,374,998	49,000	1,423,998	603,478	71,217	674,695
	1,549,548	54,000	1,603,548	941,698	71,217	1,012,915
Grants receivable for core activities						
Arts Council England	603,478	-	603,478	603,478	-	603,478
The Santander Foundation	-	-	-	-	5,000	5,000
D'Oyly Carte	-	-	-	-	3,000	3,000
Fenton Arts Trust	-	-	-	-	5,000	5,000
Teale Charitable Trust	-	-	-	-	2,000	2,000
The Rose Foundation	-	2,500	2,500	-	5,000	5,000
Prudence Trust	-	30,000	30,000	-	-	-
Theatres Trust	-	14,500	14,500	-	-	-
Cultural Recovery Fund	700,715	-	700,715	-	-	-
Other	70,805	2,000	72,805	-	51,217	51,217
	1,374,998	49,000	1,423,998	603,478	71,217	674,695

4 Charitable activities

	Operation of theatre	Artist development and education	Total 2021	Operation of theatre	Artist development and education	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Income from charitable activities	90,856	23,360	114,216	3,754,066	6,154	3,760,220

5 Other trading activities

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Soho Theatre Bar Limited trading income	39,430	1,273,954
Soho Theatre Company trading activities	302,801	89,874
Other trading activities	342,231	1,363,828

6 Investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Rental income	185,000	285,000
Interest receivable	396	1,612
	185,396	286,612

7 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
CJRS (furlough) income	869,876	18,829
Finance income	22,368	-
	892,244	18,829

8 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Development and fundraising	8,022	31,446
Bar cost of sales and administration incurred by charity	9,829	64,362
Soho Theatre Bar Limited costs	250,762	858,814
Staff costs	345,067	385,063
Depreciation and impairment	11,780	15,227
Support costs	22,018	32,457
Governance costs	451	686
	647,929	1,388,055

9 Charitable activities

	Operation of theatre 2021 £	Artist development and education 2021 £	Total 2021 £	Operation of theatre 2020 £	Artist development and education 2020 £	Total 2020 £
Staff costs	1,167,003	98,940	1,265,943	1,281,946	99,061	1,381,007
Depreciation and impairment	240,644	-	240,644	253,448	-	253,448
Production costs	91,229	-	91,229	1,943,292	-	1,943,292
Marketing	53,799	-	53,799	276,969	-	276,969
Other costs	113,314	-	113,314	110,248	-	110,248
Artist development	-	74,657	74,657	-	58,567	58,567
Education	-	22,484	22,484	-	23,028	23,028
Charitable donations	148,789	-	148,789	-	-	-
Interest expense	7,331	-	7,331	-	-	-
	1,822,109	196,081	2,018,190	3,865,903	180,656	4,046,559
Share of support costs (see note 10)	517,642	33,307	550,949	694,684	29,098	723,782
Share of governance costs (see note 10)	47,547	2,071	49,618	35,839	427	36,266
	2,387,298	231,459	2,618,757	4,596,426	210,181	4,806,607
Analysis by fund						
Unrestricted funds - general	2,236,710	214,660	2,451,370	4,440,546	187,617	4,628,163
Unrestricted funds - designated	122,587	-	122,587	122,586	-	122,586
Restricted funds	28,001	16,799	44,800	33,294	22,564	55,858
	2,387,298	231,459	2,618,757	4,596,426	210,181	4,806,607

10 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Staff costs	314,802	-	314,802	368,980	-	368,980
Office and administrative costs	258,165	-	258,165	387,259	-	387,259
Audit fees	-	20,512	20,512	-	21,225	21,225
Legal and professional	-	16,518	16,518	-	2,751	2,751
Office administation and general costs	-	13,039	13,039	-	12,976	12,976
	572,967	50,069	623,036	756,239	36,952	793,191
Analysed between						
Fundraising	22,018	451	22,469	32,457	686	33,143
Charitable activities	550,949	49,618	600,567	723,782	36,266	760,048
	572,967	50,069	623,036	756,239	36,952	793,191

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration in the current or prior year. In 2020 one trustee was reimbursed £967 for travel and hotel expenses.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Artistic programme	12	12
Marketing and press	9	8
Development and fundraising	2	3
Theatre production and operation	34	48
Management and administration	8	7
Soho Theatre Bar Limited	15	17
	80	95

All employees for the company Soho Theatre Bar Limited are included within this line above. The remaining 65 employees (2020: 78 employees) are all employees of Soho Theatre Company limited.

Employment costs	2021 £	2020 £
Wages and salaries	1,741,105	1,926,711
Social security costs	137,500	157,716
Other pension costs	47,207	50,623
	1,925,812	2,135,050

The amounts included within employment costs relating to Soho Theatre Company Limited are as follows; included within Wages and salaries is £1,496,078 (2020: £1,665,150), included within Social security costs is £126,523 (2020: £140,077), included within other pension costs is £43,064 (2020: £46,470).

Included within employment costs are those relating to additional staff taken on for specific projects. These staff members are not included in the average staff numbers above.

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,000 - £79,999	1	-
£80,000 - £89,999	-	1

Pension contributions in respect of higher paid employees were £15,274 (2020: £15,783).

The charity's key management personnel comprises the Board of Trustees, the Executive Team and the Senior Management Team. Total benefits received by the Executive and Senior Management Team in the year amounted to £638,808 (2020: £607,863). The Trustees received no remuneration in the year (2020: none).

13 Intangible fixed assets

Group and charity	Digital property	Website	Total
	£	£	£
Cost			
At 1 April 2020	341,182	32,725	373,907
Additions - separately acquired	101,519	-	101,519
At 31 March 2021	442,701	32,725	475,426
Amortisation and impairment			
At 1 April 2020	268,530	19,471	288,001
Amortisation charged for the year	89,473	8,181	97,654
At 31 March 2021	358,003	27,652	385,655
Carrying amount			
At 31 March 2021	84,698	5,073	89,771
At 31 March 2020	72,652	13,254	85,906

14 Tangible fixed assets

Group	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	8,129,336	29,905	351,654	859,222	9,370,117
Additions	-	66,498	-	19,749	86,247
At 31 March 2021	8,129,336	96,403	351,654	878,971	9,456,364
Depreciation and impairment					
At 1 April 2020	4,467,791	-	329,674	802,886	5,600,351
Depreciation charged in the year	122,587	-	6,166	26,017	154,770
At 31 March 2021	4,590,378	-	335,840	828,903	5,755,121
Carrying amount					
At 31 March 2021	3,538,958	96,403	15,814	50,068	3,701,243
At 31 March 2020	3,661,545	29,905	21,980	56,336	3,769,766

14 Tangible fixed assets **(Continued)**

Tangible fixed assets

Charity	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	8,129,336	29,905	351,654	745,633	9,256,528
Additions	-	66,498	-	19,549	86,047
At 31 March 2021	8,129,336	96,403	351,654	765,182	9,342,575
Depreciation and impairment					
At 1 April 2020	4,467,791	-	329,674	717,901	5,515,366
Depreciation charged in the year	122,587	-	6,166	14,237	142,990
At 31 March 2021	4,590,378	-	335,840	732,138	5,658,356
Carrying amount					
At 31 March 2021	3,538,958	96,403	15,814	33,044	3,684,219
At 31 March 2020	3,661,545	29,905	21,980	27,732	3,741,162

15 Fixed asset investments

Group	Notes	2021 £	2020 £
Investments in subsidiaries	16	2	2

Charity	2021 £	2020 £
Investments in subsidiaries	3	3

16 Subsidiaries

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct
Soho Theatre Bar Limited	England and Wales	Bar and cabaret space	Ordinary	100.00
Soho Theatre Productions Limited	England and Wales	Dormant	Ordinary	100.00

Soho Theatre Bar is a company registered in the UK (07492131). Its registered address is 21 Dean Street, London, W1D 3NE.

The net assets of Soho Theatre Bar Limited at the end of the reporting period are £(317,764) (2020: £1). During the year, Soho Theatre Bar Limited made operating loss prior to distribution of £317,765 (2020: profit of £59,193).

Soho Theatre Productions Limited is not included in the consolidated financial statements as its inclusion is not material for the purpose of giving a true and fair view.

17 Stocks

Group	2021 £	2020 £
Finished goods and goods for resale	8,543	20,468

18 Loans and overdrafts

	2021 £	2020 £
Other loans	984,963	-
Payable within one year	66,667	-
Payable after one year	918,296	-

18 Loans and overdrafts **(Continued)**

A Coronavirus Business Interruption loan was obtained in December 2020. The loan is secured over the assets of the charity and bears interest at a fixed rate of 2.6%. The loan is repayable in 60 consecutive monthly instalments commencing 13 months after the borrowing date.

19 Debtors

	Group		Charity	
	2021	2020	2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	86,797	78,780	86,777	51,203
Amount due from group undertaking	-	-	410,125	98,470
Other debtors	52,039	105,639	34,273	95,899
Prepayments and accrued income	45,915	110,357	45,847	105,912
	184,751	294,776	577,022	351,484

20 Creditors: amounts falling due within one year

		Group		Charity	
		2021	2020	2021	2020 as restated
		£	£	£	£
Loans and overdrafts	18	66,667	-	66,667	-
VAT liability		119,540	155,034	119,540	155,034
Other taxation and social security		32,034	34,874	-	-
Trade creditors		121,146	266,837	110,280	246,673
Other creditors		189,194	202,166	186,217	198,541
Accruals and deferred income		205,376	340,817	189,237	293,485
		733,957	999,728	671,941	893,733

Total deferred income at the year end amounted to £127,023 (2020: £154,619). This amount represents income for shows that will be shown in the next financial year.

21 Creditors: amounts falling due after more than one year

Group and charity	2021	2020
	£	£
Borrowings	918,296	-

22 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £47,207 (2020: £50,623).

23 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 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Access Initiatives	2,000	-	(2,000)	-	-	-	-
Education	1,000	26,600	(17,750)	9,850	35,000	(6,025)	38,825
Talent development	3,000	34,267	(16,138)	21,129	-	(19,775)	1,354
Apprenticeship scheme	2,120	-	(2,120)	-	-	-	-
Capital improvement project	2,500	10,000	(7,500)	5,000	7,500	(7,500)	5,000
Production support	-	350	(350)	-	-	-	-
Edinburgh Festival Fringe	10,000	-	(10,000)	-	-	-	-
Soho Theatre Walthamstow	-	-	-	-	9,500	(9,500)	-
Freelance Task Force	-	-	-	-	2,000	(2,000)	-
	20,620	71,217	(55,858)	35,979	54,000	(44,800)	45,179

23 Restricted funds **(Continued)**

Access Initiatives - support for accessible performances and complimentary tickets for access companions.

Education - We received several grants and donations to support the annual Writer's Lab programme, including funds to give bursaries to writers who identify as disabled or working class. Projects such as these are fundamental to Soho's work championing new voices and emerging talent, and a huge number of successful writers and artists have come through these schemes.

Talent Development - We utilised part of grants provided in the previous financial year to complete two flagship projects in 2020:
The Verity Bargate Award 2019, sponsored by Character7 (the winning play, Shedding a Skin, was produced by Soho Theatre in June 2021 and included a live streamed performance)
The Soho Six Commissioning Programme, supported by the Fenton Arts Trust, D'Oyly Carte Trust and the Fidelio Charitable Trust

Apprenticeship scheme - funded position.

Capital improvement project - We have been fortunate to receive support from the Rose Foundation for several years, enabling us to undertake necessary refurbishment projects at Dean Street. This year we completed the refurbishment of our main house dressing rooms. We also benefitted from a grant from the Theatres Trust towards the costs of reopening the theatre building safely to audiences.

Production support - Shuck 'n' Jive.

Edinburgh Festival Fringe – supporting Soho Theatre's Edinburgh Festival Fringe programme

Soho Theatre Walthamstow - The Theatres Trust kindly provided a grant to cover the costs of developing our strategic thinking and business planning for the new venue in Walthamstow.

Freelance Taskforce - We supported three artists to join the industry-wide 'Freelance Taskforce', set up to ensure the freelance community were a part of collective discussions around getting the arts through the pandemic and rebuilt on the other side. We received two general individual donations to help us with this.

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 April 2019	Resources expended	Balance at 1 April 2020	Resources expended	Balance at 31 March 2021
	£	£	£	£	£
Property fund	3,784,131	(122,586)	3,661,545	(122,587)	3,538,958
	3,784,131	(122,586)	3,661,545	(122,587)	3,538,958

The property fund represents the value of the land and buildings.

25 Analysis of net assets between funds

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**	Unrestricted funds	Designated funds	Restricted funds	Total
	2021	**2021**	**2021**	**2021**	2020	2020	2020	2020
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 March 2021 are represented by:								
Intangible fixed assets	89,771	-	-	89,771	85,906	-	-	85,906
Tangible assets	162,285	3,538,958	-	3,701,243	108,221	3,661,545	-	3,769,766
Investments	2	-	-	2	2	-	-	2
Current assets/(liabilities)	1,171,497	-	45,179	1,216,676	326,794	-	35,979	362,773
Long term liabilities	(918,296)	-	-	(918,296)	-	-	-	-
	505,259	3,538,958	45,179	4,089,396	520,923	3,661,545	35,979	4,218,447

26 Financial commitments

Soho Theatre Bar Limited has an annual rent commitment that is payable until 2021 and is variable, based on the profits of the company. The amount payable is £285,000 plus 50% of any remaining profits for the period. However, in view of the company's results for the year, an agreement was reached by the parties involved that rent payable for the year ended 31 March 2021 would be reduced from £285,000 to £185,000.

27 Post Balance Sheet Event

Following the severe impact of COVID-19 on bar revenue, the board decided it was in the best interests of the Charity for Melianthus to surrender the lease for the bar and basement cabaret venue back to the Charity, in return for a waiving of monies owed. This surrender took place in July 2021 and means that the Charity will now receive 100% of the bar profits going forward. Soho Theatre Bar is an important part of the audience experience at Soho Theatre, and the events of the past year when the bar opened without a theatre programme, clearly demonstrated the inter-dependency between the two. Our return to live performance in May 2021 reinstated it as the buzzing heartbeat of our building.

28 Operating lease commitments

Lessee

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

	2021	2020
	£	£
Within one year	5,508	10,336
Between two and five years	1,430	4,202
	6,938	14,538

Lessor

At the reporting date Soho Theatre Charity Limited had contracted with tenants for the following minimum lease payments:

	2021	2020
	£	£
Within one year	-	285,000
Between two and five years	-	926,250
	-	1,211,250

29 Related party transactions

During the year £185,000 (2020: £314,596) plus VAT for rent was payable by Soho Theatre Bar Limited to Melianthus Limited. In addition, the amount paid by Melianthus Limited to Soho Theatre Company Limited during the year for rent was £185,000 (2020: £285,000).

Guy Heald is a director of Melianthus Limited, as well as a director of Soho Theatre Bar Limited. Melianthus Limited is a wholly owned subsidiary of Zakari Investments Limited; the ultimate controlling party. The 100% shareholder of Melianthus is Lucinda Heald, whose spouse is Guy Heald. Further details of the cessation of this agreement can be seen in the Post Balance Sheet Event note.

Adnams Brewery renewed its corporate sponsorship of the Soho Theatre Group. Guy Heald is a Non-Executive Director and shareholder of Adnams. Under the agreement, the group company received sponsorship of £19,166. Adnams is also the main drinks supplier to Soho Theatre Bar with provisions amounting to approximately £3,582 in 2020/21.

During the year, Soho Theatre Company Limited presented a number of shows and workshops by Shaparak Khorsandi, who is also a trustee of the charity. Amounts paid to Shaparak in the year totalled £1,368 (2020: £7,596).

In addition to this, Soho Theatre Company commissioned Alessandro Babalola to develop a new musical. Amounts paid to Alessandro in the year totalled £5,000 (2020: £nil).

In the previous year, Soho Theatre Company co-presented a 4 week run of Fleabag at the Delfont Mackintosh Theatre (DMT) owned by Wyndham's Theatre. In order to administrate this production, the company DSA West End Ltd was established, and set up three ways between the three producers – Soho Theatre Company, Annapurna and DryWrite. The 4 week run was also followed by several NT Live digital broadcasts.

Total income received by Soho Theatre Company in the year under review for co-producing this Fleabag run and from the NT Live broadcasts was £366,557. No such transactions took place in the year ended 31 March 2021.

As noted, above Vicky Jones, a trustee of STC, is also a director of DryWrite. Vicky Jones received an industry-standard fee for her work on the production run. In addition to this, Nick Allott is Managing Director of Cameron Mackintosh Ltd, part of the group that owns DMT. DMT received an industry-standard hire fee for the run.

The total donations received in the year from the charity's trustees and related parties amounted to £31,950 (2020: £3,203).

30 Cash generated from operations

	2021	2020
	£	£
(Deficit)/surpus for the year	(129,051)	247,742
Adjustments for:		
Investment income recognised in statement of financial activities	(185,396)	(286,612)
Depreciation and impairment of tangible fixed assets	252,424	268,674
Movements in working capital:		
Decrease/(increase) in stocks	11,925	(3,228)
Decrease in debtors	110,025	271,885
(Decrease) in creditors	(332,438)	(249,649)
Cash (absorbed by)/generated from operations	(272,511)	248,812

31 Analysis of changes in net funds

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	1,047,257	710,082	1,757,339
Loans falling due within one year	-	(66,667)	(66,667)
Loans falling due after more than one year	-	(918,296)	(918,296)
	1,047,257	(274,881)	772,376