

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

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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

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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.

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- 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

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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

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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) On our Dean Street stages
 - 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) Talent development
 - 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
 - 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) Walthamstow Venue
 - 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) 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 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

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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 a social 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.

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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. 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.

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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 administers 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.

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FOR THE YEAR ENDED 31 MARCH 2022

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

Dame Heather Rabbatts DBE (Chair)

Trustee 20 Feb 2023

Dated:

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.

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

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 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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF SOHO THEATRE COMPANY LIMITED

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

		Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022	Total 2021
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
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
<u>Expenditure on:</u>						
Raising funds	9	828,264	-	-	828,264	647,929
<u>Charitable activities</u>						
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

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
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
<u>Expenditure on:</u>					
Raising funds	9	647,929	-	-	647,929
<u>Charitable activities</u>					
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

		Group		Charity	
		2022	2021	2022	2021
	Notes	£	£	£	£
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
		<u>4,366,257</u>	<u>3,791,015</u>	<u>3,762,374</u>	<u>3,773,994</u>
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
		<u>1,699,214</u>	<u>1,950,632</u>	<u>2,258,894</u>	<u>2,223,404</u>
Creditors: amounts falling due within one year	21	<u>(1,611,917)</u>	<u>(733,957)</u>	<u>(1,336,279)</u>	<u>(671,941)</u>
Net current assets		<u>87,297</u>	<u>1,216,675</u>	<u>922,615</u>	<u>1,551,463</u>
Total assets less current liabilities		<u>4,453,554</u>	<u>5,007,690</u>	<u>4,684,989</u>	<u>5,325,457</u>
Creditors: amounts falling due after more than one year	23	<u>(734,963)</u>	<u>(918,296)</u>	<u>(734,963)</u>	<u>(918,296)</u>
Net assets		<u>3,718,591</u>	<u>4,089,394</u>	<u>3,950,026</u>	<u>4,407,161</u>
Income funds					
Restricted funds	25	<u>1,354</u>	<u>45,179</u>	<u>1,354</u>	<u>45,179</u>
<u>Unrestricted funds</u>					
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
		<u>3,717,237</u>	<u>4,044,215</u>	<u>3,948,672</u>	<u>4,361,982</u>
		<u>3,718,591</u>	<u>4,089,394</u>	<u>3,950,026</u>	<u>4,407,161</u>

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 £	£	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

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>1,355,113</u>	<u>61,370</u>	<u>1,416,483</u>	<u>1,549,548</u>	<u>54,000</u>	<u>1,603,548</u>

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>1,035,922</u>	<u>50,320</u>	<u>1,086,242</u>	<u>1,374,998</u>	<u>49,000</u>	<u>1,423,998</u>

4 Charitable activities

	Operation of theatre	Artist development and education	Total 2022	Operation of theatre	Artist development and education	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Income from charitable activities	<u>1,822,765</u>	<u>10,015</u>	<u>1,832,780</u>	<u>61,664</u>	<u>23,360</u>	<u>85,024</u>

5 Investments

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Rental income	-	185,000
Interest receivable	136	396
Income from associated undertaking	53,840	29,192
	<u>53,976</u>	<u>214,588</u>

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<hr/>	<hr/>
Other trading activities	1,315,189	342,231
	<hr/>	<hr/>

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
CJRS (furlough) income	86,055	869,876
Finance income	-	22,368
	<u>86,055</u>	<u>892,244</u>

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
	<u>3,229,150</u>	<u>256,205</u>	<u>3,485,355</u>	<u>1,822,109</u>	<u>196,081</u>	<u>2,018,190</u>
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
	<u>3,945,904</u>	<u>301,118</u>	<u>4,247,022</u>	<u>2,387,298</u>	<u>231,459</u>	<u>2,618,757</u>
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
	<u>3,945,904</u>	<u>301,118</u>	<u>4,247,022</u>	<u>2,387,298</u>	<u>231,459</u>	<u>2,618,757</u>

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>828,264</u>	<u>647,929</u>

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 administration and general costs	-	20,574	20,574	-	13,039	13,039
	<u>708,572</u>	<u>71,237</u>	<u>779,809</u>	<u>572,967</u>	<u>50,069</u>	<u>623,036</u>
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
	<u>708,572</u>	<u>71,237</u>	<u>779,809</u>	<u>572,967</u>	<u>50,069</u>	<u>623,036</u>

11 Trustees

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

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	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
	<u>94</u>	<u>80</u>

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
	<u>2,091,741</u>	<u>1,925,812</u>

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	2021
	Number	Number
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
	<u>1</u>	<u>1</u>

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).

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

SOHO THEATRE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>327,704</u>	<u>184,750</u>	<u>975,855</u>	<u>577,021</u>

21 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Loans and overdrafts	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
	<u>1,611,917</u>	<u>733,957</u>	<u>1,336,279</u>	<u>671,941</u>

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	<u>734,963</u>	<u>918,296</u>

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>3,661,545</u>	<u>(122,587)</u>	<u>3,538,958</u>	<u>(122,587)</u>	<u>3,416,371</u>
	<u><u>3,661,545</u></u>	<u><u>(122,587)</u></u>	<u><u>3,538,958</u></u>	<u><u>(122,587)</u></u>	<u><u>3,416,371</u></u>

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

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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		Movement in funds		Balance at
	Incoming	Resources	Incoming	Resources	Incoming	Resources	31 March 2022
	resources	expended	resources	expended	resources	expended	31 March 2022
	£	£	£	£	£	£	£
Education							
Talent development	35,000	(6,025)	43,870	(82,695)	-	-	-
Capital improvement project	-	(19,775)	7,500	(7,500)	1,354	1,354	1,354
Soho Theatre Walthamstow	7,500	(7,500)	10,000	(15,000)	-	-	-
Freelance Task Force	9,500	(9,500)	-	-	-	-	-
	2,000	(2,000)	-	-	-	-	-
	54,000	(44,800)	61,370	(105,195)	1,354	1,354	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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26	Analysis of net assets between funds	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		2022	2022	2022	2022	2021	2021	2021	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

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>4,237</u>	<u>6,938</u>
	<u><u>4,237</u></u>	<u><u>6,938</u></u>

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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)

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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)
	<u>772,376</u>	<u>(350,773)</u>	<u>421,603</u>