

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**

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<b>Trustees</b>	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
<b>Executive Director</b>	Mark Godfrey
<b>Secretary</b>	Rose Abderabbani
<b>Charity number</b>	267234
<b>Company number</b>	01151823
<b>Registered office</b>	21 Dean Street London W1D 3NE
<b>Auditor</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Bankers</b>	The Royal Bank of Scotland 28 Cavendish Square London W1M 0DB
<b>Solicitors</b>	Goodman Derrick 90 Fetter Lane London EC4A 1PT  Sean Egan Consultants Limited 50 Sheen Park Richmond Surrey TW9 1UW

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**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 2023

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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.*



# SOHO THEATRE COMPANY LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2023

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- **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.

# SOHO THEATRE COMPANY LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2023

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- 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 COMPANY LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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

# SOHO THEATRE COMPANY LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

# SOHO THEATRE COMPANY LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

# SOHO THEATRE COMPANY LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **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 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 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.

# SOHO THEATRE COMPANY LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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***

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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**

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**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.

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

**TO THE TRUSTEES OF SOHO THEATRE COMPANY LIMITED**

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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.

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

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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**

		Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Total 2022
	Notes	£	£	£	£	£
<b><u>Income and endowments from:</u></b>						
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
<b>Total income</b>		<b>6,801,531</b>	<b>-</b>	<b>66,055</b>	<b>6,867,586</b>	<b>4,704,483</b>
<b><u>Expenditure on:</u></b>						
Raising funds	9	1,605,615	-	-	1,605,615	828,264
<b><u>Charitable activities</u></b>						
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
<b>Total charitable expenditure</b>		<b>5,260,706</b>	<b>122,587</b>	<b>39,055</b>	<b>5,422,348</b>	<b>4,247,022</b>
<b>Total resources expended</b>		<b>6,866,321</b>	<b>122,587</b>	<b>39,055</b>	<b>7,027,963</b>	<b>5,075,286</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(64,790)</b>	<b>(122,587)</b>	<b>27,000</b>	<b>(160,377)</b>	<b>(370,803)</b>
Fund balances at 1 April 2022		300,866	3,416,371	1,354	3,718,591	4,089,394
<b>Fund balances at 31 March 2023</b>		<b>236,076</b>	<b>3,293,784</b>	<b>28,354</b>	<b>3,558,214</b>	<b>3,718,591</b>

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

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<b>Income and endowments from:</b>					
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
<b>Total income</b>		<b>4,643,113</b>	<b>-</b>	<b>61,370</b>	<b>4,704,483</b>
<b>Expenditure on:</b>					
Raising funds	9	828,264	-	-	828,264
<b>Charitable activities</b>					
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
<b>Total charitable expenditure</b>		<b>4,019,240</b>	<b>122,587</b>	<b>105,195</b>	<b>4,247,022</b>
<b>Total resources expended</b>		<b>4,847,504</b>	<b>122,587</b>	<b>105,195</b>	<b>5,075,286</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(204,391)</b>	<b>(122,587)</b>	<b>(43,825)</b>	<b>(370,803)</b>
Fund balances at 1 April 2021		505,257	3,538,958	45,179	4,089,394
<b>Fund balances at 31 March 2022</b>		<b>300,866</b>	<b>3,416,371</b>	<b>1,354</b>	<b>3,718,591</b>

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**

		Group		Charity	
		2023	2022	2023	2022
	Notes	£	£	£	£
<b>Fixed assets</b>					
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
		<u>4,200,293</u>	<u>4,366,257</u>	<u>3,433,287</u>	<u>3,762,374</u>
<b>Current assets</b>					
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
		<u>1,734,831</u>	<u>1,699,214</u>	<u>2,067,142</u>	<u>2,258,894</u>
<b>Creditors: amounts falling due within one year</b>	22	<u>(1,841,947)</u>	<u>(1,611,917)</u>	<u>(1,319,855)</u>	<u>(1,336,279)</u>
Net current assets		<u>(107,116)</u>	<u>87,297</u>	<u>747,287</u>	<u>922,615</u>
<b>Total assets less current liabilities</b>		<u>4,093,177</u>	<u>4,453,554</u>	<u>4,180,574</u>	<u>4,684,989</u>
<b>Creditors: amounts falling due after more than one year</b>	24	<u>(534,963)</u>	<u>(734,963)</u>	<u>(534,963)</u>	<u>(734,963)</u>
<b>Net assets</b>		<u>3,558,214</u>	<u>3,718,591</u>	<u>3,645,611</u>	<u>3,950,026</u>
<b>Income funds</b>					
Restricted funds	25	<u>28,354</u>	<u>1,354</u>	<u>28,354</u>	<u>1,354</u>
<u>Unrestricted funds</u>					
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
		<u>3,529,860</u>	<u>3,717,237</u>	<u>3,617,257</u>	<u>3,948,672</u>
		<u>3,558,214</u>	<u>3,718,591</u>	<u>3,645,611</u>	<u>3,950,026</u>

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 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		514,545		497,687
<b>Investing activities</b>					
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	
<b>Net cash used in investing activities</b>			(369,668)		(848,459)
<b>Financing activities</b>					
Repayment of borrowings		(200,000)		(50,001)	
<b>Net cash used in financing activities</b>			(200,000)		(50,001)
<b>Net decrease in cash and cash equivalents</b>			(55,123)		(400,773)
Cash and cash equivalents at beginning of year			1,356,566		1,757,339
<b>Cash and cash equivalents at end of year</b>			1,301,443		1,356,566

**SOHO THEATRE COMPANY LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED 31 MARCH 2023***

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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)" (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 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.



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

**FOR THE YEAR ENDED 31 MARCH 2023**

---

**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.

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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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.

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**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	Restricted funds	Total	Unrestricted funds general	Restricted funds	Total
	2023	2023	2023	2022	2022	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
	<u>907,478</u>	<u>66,055</u>	<u>973,533</u>	<u>1,355,113</u>	<u>61,370</u>	<u>1,416,483</u>

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**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
	<u>617,187</u>	<u>-</u>	<u>617,187</u>	<u>1,035,922</u>	<u>50,320</u>	<u>1,086,242</u>

**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	<u>3,408,844</u>	<u>18,478</u>	<u>3,427,322</u>	<u>1,822,765</u>	<u>10,015</u>	<u>1,832,780</u>

**5 Investments**

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

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**FOR THE YEAR ENDED 31 MARCH 2023**

**6 Other trading activities**

	<b>Unrestricted funds general 2023 £</b>	<b>Unrestricted funds general 2022 £</b>
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
	<u>          </u>	<u>          </u>
Other trading activities	2,368,305	1,315,189
	<u>          </u>	<u>          </u>

**7 Other income**

	<b>Total</b>	<b>Unrestricted funds general 2022 £</b>
CJRS (furlough) income	-	86,055
	<u>          </u>	<u>          </u>

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**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
	<u>4,496,025</u>	<u>126,437</u>	<u>4,622,462</u>	<u>3,229,150</u>	<u>256,205</u>	<u>3,485,355</u>
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)	<u>101,918</u>	<u>2,535</u>	<u>104,453</u>	<u>69,048</u>	<u>2,189</u>	<u>71,237</u>
	<u>5,274,611</u>	<u>147,737</u>	<u>5,422,348</u>	<u>3,945,904</u>	<u>301,118</u>	<u>4,247,022</u>
<b>Analysis by fund</b>						
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	<u>26,105</u>	<u>12,950</u>	<u>39,055</u>	<u>53,520</u>	<u>51,675</u>	<u>105,195</u>
	<u>5,274,611</u>	<u>147,737</u>	<u>5,422,348</u>	<u>3,945,904</u>	<u>301,118</u>	<u>4,247,022</u>

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**9 Raising funds**

	<b>Unrestricted funds general 2023 £</b>	<b>Unrestricted funds general 2022 £</b>
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
	<u>1,605,615</u>	<u>828,264</u>

**10 Trustees**

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

**11 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2023</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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 administration and general costs	-	69,811	69,811	-	20,574	20,574
	<u>705,754</u>	<u>104,453</u>	<u>810,207</u>	<u>708,572</u>	<u>71,237</u>	<u>779,809</u>
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
	<u>705,754</u>	<u>104,453</u>	<u>810,207</u>	<u>708,572</u>	<u>71,237</u>	<u>779,809</u>

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**12 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
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
	<u>103</u>	<u>94</u>

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**

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

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:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£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).



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**13 Intangible fixed assets**

Group	Digital property £	Website £	Total £
<b>Cost</b>			
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
<b>Amortisation and impairment</b>			
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
<b>Carrying amount</b>			
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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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

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**14 Tangible fixed assets** **(Continued)**

<b>Tangible fixed assets</b>					
<b>Charity</b>	<b>Freehold land and buildings</b>	<b>Assets under construction</b>	<b>Plant and equipment</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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**

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

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**15 Fixed asset investments (Continued)**

Charity	Notes	2023 £	2022 £
Investments in subsidiaries	16	3	3
Investments in associates	17	1	1
		<u>4</u>	<u>4</u>

**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	-

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**18 Loans and overdrafts**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other loans	734,963	934,963
	<u>734,963</u>	<u>934,963</u>
Payable within one year	200,000	200,000
Payable after one year	534,963	734,963
	<u>534,963</u>	<u>734,963</u>

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**

<b>Group</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	19,972	14,944
	<u>19,972</u>	<u>14,944</u>

**20 Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>				
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
	<u>413,416</u>	<u>327,704</u>	<u>1,056,476</u>	<u>975,855</u>

**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).

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**22 Creditors: amounts falling due within one year**

		<b>Group</b>		<b>Charity</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loans and overdrafts	<b>18</b>	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
		<u>1,841,947</u>	<u>1,611,917</u>	<u>1,319,855</u>	<u>1,336,279</u>

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:

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

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

**24 Creditors: amounts falling due after more than one year**

<b>Group and charity</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Borrowings	<u>534,963</u>	<u>734,963</u>

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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.

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26	Analysis of net assets between funds		Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
			2023	2023	2023	2023	2022	2022	2022	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

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**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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
<b>Cash generated from operations</b>	<b>514,546</b>	<b>497,687</b>



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**FOR THE YEAR ENDED 31 MARCH 2023**

**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)
	<u>421,603</u>	<u>144,877</u>	<u>566,480</u>

**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.