

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

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

Legal and administrative information

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

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

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SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Introduction

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

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

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

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

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

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

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

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

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

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

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

- **Theatre** – *continue to increase the resource, profile and quality of Soho's theatre and new writing programme; to ensure that this work sits well within Soho's lively cross-genre festival programme with diverse audiences, but also carves out the space to breathe and flourish within it.*
- **Comedy** – *work to ensure that we maintain an industry leading place through thoughtful curation, innovation and always being able to spot the next new talent; ensuring that artists continue to see Soho as a home for comedy and one of the places they want to perform; maintain programming integrity as we grow our audiences through Walthamstow, touring and digital.*
- **Creative Engagement** - *grow our pathways for creative participation from early years to adulthood, supporting the next generation of artistic talent; support the growth of creative, connected communities around a new local theatre in Walthamstow.*
- **Walthamstow** – *successfully open and establish as a 'local theatre with a national profile', working with our key stakeholders of Council and community. Effectively manage the resultant change, organisational growth and risk.*

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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

Charity Governance Code

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

1. Organisational purpose

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

2. Leadership

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

3. Integrity

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

4. Decision-making, risk and control

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

5. Board effectiveness

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

6. Equality, diversity and inclusion

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

7. Openness and accountability

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

Strategic Report

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

1. Achievements and Performance

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

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

Specifically, against our goals we:

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Soho Theatre Bar

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

Soho Theatre Productions

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

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

2. Public Benefit

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

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

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

3. Financial Review

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

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

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

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

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

a) Reserves Policy

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

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

The Trustees' Reserves Policy has three objectives:

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

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

4. Going Concern

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

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

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

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

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

6. Principal Risks and Uncertainties

a) Risk Register

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

b) Business Plan & Operational Growth

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

c) Fundraising & Brand partnerships

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

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

Section 172(1) Statement

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

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

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

(b) The interests of the Company's employees

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

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

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

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

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

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

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

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

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management

The Trustees who served during the year were:

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

Constitution

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

Organisational Structure

The Charity has three fully owned subsidiaries:

- Soho Theatre Bar Limited (STB), which operates the bar and covenants its profits to the Charity
- Soho Theatre Productions Limited (STP), which 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.

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

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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

Management

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

Pension

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

Volunteers

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

Related Parties

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


Training

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

Funds held as Custodian Trustees on Behalf of Others

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

By order of the Board of Trustees

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Dame Heather Rabbatts DBE (Chair)
 Trustee

Date: 8/11/2024

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

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

DocuSigned by:

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Dame Heather Rabbatts DBE (Chair)

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

SOHO THEATRE COMPANY LIMITED

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

SOHO THEATRE COMPANY LIMITED

Our approach was as follows:

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

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

Use of our report

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



Date 12 November 2024

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

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

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

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

Current financial year

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

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

Previous financial year

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

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

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

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

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

DocuSigned by:

Heather Rabbatts

B9326035A4DE49A...

Dame Heather Rabbatts DBE
Trustee

Company Registration No. 01151823

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

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

1 Accounting policies
Company information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

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

1.2 Going concern

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

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

1.3 Charitable funds

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

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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

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

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

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

1 Accounting policies (continued)

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

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

1.5 Resources expended

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

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

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

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

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

1.6 Intangible fixed assets other than goodwill

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

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

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

1.7 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

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

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

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.

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

3 Income

Donation & Legacies

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

Grants receivable for core activities

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

**NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

4 Charitable activities

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

5 Investments

| | Unrestricted funds general 2024 £ | Unrestricted funds general 2023 £ |
|------------------------------------|---|---|
| Interest receivable | 20,555 | 25,601 |
| Income from associated undertaking | 51,040 | 72,825 |
| | <u>71,595</u> | <u>98,426</u> |

6 Other Trading Activities

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

**NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

| 7 Raising funds | Unrestricted funds | Restricted funds general | Total | Unrestricted funds general |
|--|---------------------------|---------------------------------|------------------|-----------------------------------|
| | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Development and fundraising | 3,889 | - | 3,889 | 1,320 |
| Bar cost of sales and administration incurred by charity | - | - | - | 59,946 |
| Soho Theatre Bar Limited costs | 1,067,600 | - | 1,067,600 | 931,135 |
| Staff cost | 344,647 | - | 344,647 | 256,830 |
| Depreciation and impairment | 330,907 | - | 330,907 | 346,063 |
| Support Costs | 66,279 | 24,000 | 90,279 | 10,321 |
| | 1,813,322 | 24,000 | 1,837,322 | 1,605,615 |

8 Charitable Activities

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

9 Trustees

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

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

10 Support Costs

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

COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

Number of employees

The average monthly number of employees during the year was:

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

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

Employment Costs

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

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

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

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

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

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

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

COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

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

Tangible fixed assets

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

SOLO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

13 Intangible fixed assets

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

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

14 Fixed assets investments

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

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

15 Fixed asset investments

| | | 2024 | 2023 |
|-----------------------------|-----------|-----------------|-----------------|
| | | £ | £ |
| Charity | | | |
| 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 2024 are as follows:

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

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

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

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

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

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

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

17 Associates

Details of associates at 31 March 2024 are as follows:

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

18 Stocks

| | 2024 | 2023 |
|-------------------------------------|----------------------|----------------------|
| | £ | £ |
| Group | | |
| Finished goods and goods for resale | <u>20,544</u> | <u>19,972</u> |

COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

19 Debtors

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

20 Retirement benefit schemes**Defined contribution schemes**

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

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

21 Creditors: amounts falling due within one year

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

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

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

22 Creditors: amounts falling due over one year

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

COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

23 Loans and Overdrafts

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

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

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

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

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

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

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

24 Designated Fund

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

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

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

25 Restricted funds Group

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

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

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

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

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

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

27 Analysis of net assets between funds

| 2024 | General Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds £ |
|---|--------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| Fund balances at 31 March 2024 are represented by: | | | | |
| Intangible fixed assets | 20,000 | - | - | 20,000 |
| Tangible assets | 569,760 | 3,171,197 | - | 3,740,957 |
| FA Investments | 10,001 | - | - | 10,001 |
| Current assets/(liabilities) / Net current assets | 1,675,379 | - | 130,442 | 1,805,821 |
| Long term liabilities | (2,111,621) | - | - | (2,111,621) |
| Total net assets at 31 March 2024 | 163,519 | 3,171,197 | 130,442 | 3,465,158 |
| 2023 | General Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds £ |
| Fund balances at 31 March 2023 are represented by: | | | | |
| Intangible fixed assets | 372,453 | - | - | 372,453 |
| Tangible assets | 534,055 | 3,293,784 | - | 3,827,839 |
| FA Investments | 1 | - | - | 1 |
| Current assets/(liabilities) / Net current assets | (135,470) | - | 28,354 | (107,116) |
| Long term liabilities | (534,963) | - | - | (534,963) |
| Total net assets at 31 March 2023 | 236,076 | 3,293,784 | 28,354 | 3,558,214 |

28 Cash generated from operations

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

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

29 Operating lease commitments

Lessee

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

| | Charity 2024 | Charity 2023 |
|-----------------------------|-------------------------|-------------------------|
| | £ | £ |
| Amounts due within one year | 2,546 | 2,807 |
| | <u>2,546</u> | <u>2,807</u> |

30 Related Party Transactions

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

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

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

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

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

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