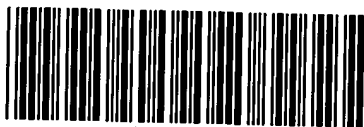


Company No. : 01151823 (England and Wales)
Charity Registration No. : 267234

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

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COMPANIES HOUSE

Legal and administrative information

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

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

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SOHO THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Introduction

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

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

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

Objectives and Activities

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

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

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

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

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

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

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

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

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

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Charity Governance Code

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

1. Organisational purpose

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

2. Leadership

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

3. Integrity

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

4. Decision-making, risk and control

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

5. Board effectiveness

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

6. Diversity

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

7. Openness and accountability

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

Strategic Report

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

1. Achievements and Performance

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

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

Highlights of our progress against our strategy include:

- Renewing our deep-rooted commitment to new theatre and writing, investing in new staff roles and presenting a significant theatre programme that achieved both critical and commercial success. Major in-house productions included *Boys On the Verge of Tears* – the Verity Bargate Award-winning play by Sam Grabiner, directed by James Macdonald – which ran in spring 2024 and went on to win the Olivier Award for Best Production by an Affiliate Theatre. Further new work included *My English Persian Kitchen* by Hannah Khalil; *Sh!t Theatre: Or What's Left of Us* premiering at the Edinburgh Festival Fringe; *Follow the Signs* (a Deaf-led hip-hop theatre piece) by Chirs Fonseca and Harry Jardine; *Vitamin D* by Saher Shah; *Flock* by Lin Coghlan; and *0800 Cupid* by Emer Dineen. Early 2025 highlights included *Count Dykula* by Airlock Theatre and Temi Wilkey's *Main Character Energy*.
- Expanding our international profile co-producing Miriam Battye's *Strategic Love Play* with Paines Plough at New York's Minetta Lane Theatre with Audible; Ben Target's *Lorenzo* was presented in New York as part of Brits off Broadway; and *Age*

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

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

- Achieving outstanding successes in our comedy programme at Soho Theatre. Highlights throughout the year included *Adam Riches & John Kearns ARE Ball & Boe* (★★★★★ reviews), sell-out runs for Natalie Palamides, Amy Gledhill and Joe Kent Walter (both Edinburgh Comedy Award winners), Flo & Joan, Demi Adejuyigbe, Julia Masli, and Biswa Kalyan Rath.
- Celebrating a record year at the Edinburgh Festival Fringe 2024 delivering our largest-ever programme of 23 shows and achieved our highest box-office total (£455k vs £279k in 2023). The programme included seven comedians from India and four artists from the US. Three Soho-produced comedy shows were nominated for the prestigious Comedy Award, Natalie Palamides' *WEER* won The List's Best Show of the Festival and Shit Theatre won the Summerhall Lustrum Prize.
- Continuing to support and platform emerging writers through our Verity Bargate Award, one of the longest running new writing competitions, which received a record 1,700 submissions in 2024. Play were read by a team of 22 readers to consider each script, and judges Stephen Garrett, Rebecca Lucy Taylor (Self Esteem), Alan Cumming, Anthony Lau and Moira Buffini selected Eoin McAndrew's *Little Brother* as winner; the production took to stage in the Main House in Autumn 2025.
- Deepening our Soho Theatre India programme and work. Catherine Bohart and Ahir Shah toured India with sold-out shows in Mumbai and Bangalore; we participated in Serendipity Arts Festival and continued to develop partnerships including with OML, Tulsa and British Council India. We also co-presented *The Gentleman's Club* with the National Centre for Performing Arts, a major producing theatre in Mumbai, India. *The Gentleman's Club* was created by Indian theatre company Patchworks Ensemble and was India's first drag-king show. It is the first time that the production has been performance outside of India and to an international audience.
- Strengthening our Creative Engagement and Talent Development outreach and impact. Over 1,000 applications were received for Labs programmes, which had 60 participants (77% new to Soho; 48% Global Majority; 67% LGBTQIA+; 25% d/Deaf or disabled; 26% bursaries). New courses included *Cabaret & Drag Lab: Plus* and *Comedy Lab: Character*. The team expanded activity, partnerships, and collaborations. Projects delivered included *Primary Playwrights*, our script writing project for 10-11year olds across five Waltham Forest schools culminating with a showcase on stage at Soho Theatre Walthamstow in May 2025.
- Announcing an exciting opening programme for Soho Theatre Walthamstow which represented our vision to create 'A local theatre with a national profile' featuring Natalie Palamides' *WEER*, a new monthly mixed bill comedy night 'Neon Nights', Tim Minchin, Dara O'Briain, a new commission from Bryony Kimmings, and Indian stars Zakir Khan, Biswa Kalyan Rath and Rahul Dua amongst many others.

Soho Theatre Bar

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

Soho Theatre Productions

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

2. Public Benefit

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

3. Financial Review

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

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

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

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

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

a) Reserves Policy

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

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

The Trustees' Reserves Policy has three objectives:

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

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Going Concern

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

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

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

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

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

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

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

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

a) Risk Register

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

b) Business Plan & Operational Growth

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

c) Fundraising & Brand partnerships

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

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

Section 172(1) Statement

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

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

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

(b) The interests of the Company's employees

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

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

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

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

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

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

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

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

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Structure, Governance and Management

The Trustees who served during the year were:

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

Constitution

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

Organisational Structure

The Charity has three fully owned subsidiaries:

- Soho Theatre Bar Limited (STB), which operates the bar and covenants its profits to the Charity
- Soho Theatre Productions Limited (STP), which 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 was one board resignation: Jeremy King OBE in September 2024.

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

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

SOHO THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Management

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

Pension

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

Volunteers

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

Related Parties

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

Training

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

Funds held as Custodian Trustees on Behalf of Others

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

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

Statement of Trustees' Responsibilities

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

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

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

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

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

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

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

Dame Heather Rabbatts DBE (Chair)



11.12.25.

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

Opinion

We have audited the financial statements of Soho Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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.

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

Our approach was as follows:

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

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

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

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

22 December 2025

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

Current financial year

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

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

All income and expenditure derive from continuing activities.

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

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

Previous financial year

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

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

All income and expenditure derive from continuing activities.

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

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

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

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

The financial statements were approved by the Trustees on

Dame Heather Rabbatts DBE
Trustee



Company Registration No. 01151823

11.12.25

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

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

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

1 Accounting policies
Company information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

As stated in detail under the Going Concern section within the Trustees' Report, the Trustees have assessed each income and expenditure element in both the charity and 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 2025

1 Accounting policies (continued)

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

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

1.5 Resources expended

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

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

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

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

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

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

1.6 Intangible fixed assets other than goodwill

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

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

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

1.7 Tangible fixed assets

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

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

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

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

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

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

1 Accounting policies (continued)

1.8 Fixed asset investments

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

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

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

1.12 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

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

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

2 Critical accounting estimates and judgements

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

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

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

3 Income

Donation & Legacies

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

Grants receivable for core activities

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

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

4 Charitable activities

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

5 Investments

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

6 Other Trading Activities

	Restricted funds	Unrestricted funds general	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Soho Theatre Bar Limited trading income	-	1,579,154	1,579,154	1,645,836
Soho Theatre Productions Limited trading income	-	-	-	387,867
Soho Theatre East UK C.I.C	-	-	-	409,600
Soho Theatre Company trading activities	-	89,306	89,306	96,654
	<u>-</u>	<u>1,668,460</u>	<u>1,668,460</u>	<u>2,539,757</u>

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

SOHO THEATRE COMPANY LIMITED
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NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

8 Charitable Activities

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

9 Trustees

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

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10 Support Costs

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

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

11 Employees

Number of employees

The average monthly number of employees during the year was:

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

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

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

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

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

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

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

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

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

SOHO THEATRE COMPANY LIMITED
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12 Tangible fixed assets
Group

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

Tangible fixed assets
Charity

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

SOHO THEATRE COMPANY LIMITED
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FOR THE YEAR ENDED 31 MARCH 2025

13 Intangible fixed assets

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

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

14 Fixed assets investments

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

SOHO THEATRE COMPANY LIMITED
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15 Fixed asset investments

		2025	2024
		£	£
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 2025 are as follows:

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

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

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

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

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

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

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

17 Associates

Details of associates at 31 March 2025 are as follows:

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

18 Stocks

	2025	2024
	£	£
Group		
Finished goods and goods for resale	<u>20,544</u>	<u>20,544</u>

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19 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	197,366	54,351	149,263	36,767
Amount due from group undertaking	-	-	1,084,423	1,287,199
Prepayments and accrued income	154,888	241,995	150,838	239,689
Other debtors	301,658	238,449	268,459	179,626
	<u>653,912</u>	<u>532,795</u>	<u>1,652,983</u>	<u>1,743,281</u>

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 £87,455 (2024: £59,314).

21 Creditors: amounts falling due within one year

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

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

22 Creditors: amounts falling due over one year

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

23 Loans and Overdrafts

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

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

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

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

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

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

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24 Designated Fund

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

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

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

**25 Restricted funds
Group**

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

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

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

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

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

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

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

SOHO THEATRE COMPANY LIMITED
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FOR THE YEAR ENDED 31 MARCH 2025

26 Analysis of net assets between funds

2025	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2025 are represented by:				
Intangible fixed assets	17,000			17,000
Tangible assets	834,187	3,048,611		3,882,798
FA Investments	10,001			10,001
Current assets/(liabilities) / Net current assets	389,774		106,088	495,862
Long term liabilities	(1,919,436)			(1,919,436)
Total net assets at 31 March 2025	<u>(668,474)</u>	<u>3,048,611</u>	<u>106,088</u>	<u>2,486,225</u>
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	<u>163,519</u>	<u>3,171,197</u>	<u>130,442</u>	<u>3,465,158</u>

27 Cash generated from operations

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

Analysis of changes in cash and net debt

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

28 Operating lease commitments

Lessee

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

	Charity 2025 £	Charity 2024 £
Amounts due within one year	-	2,546
	<u>-</u>	<u>2,546</u>

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

SOHO THEATRE COMPANY LIMITED
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29 Related Party Transactions

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

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

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

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

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

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