Seven Dials Playhouse Limited

England & Wales · Charity number 275934

Details

Other names	Seven Dials Playhouse, THE ACTORS CENTRE, THE ACTORS PROFESSIONAL CENTRE LIMITED, TRISTAN BATES THEATRE, Seven Dials Playhouse Ltd
Status	Registered
Legal form	Charitable company
Company number	01353824
Registered	1978-06-28
Register	View on the Charity Commission register

Contact

Address	Seven Dials Playhouse 1A Tower Street London London WC2H 9NP
Phone	02038416606
Email	AMANDA@SEVENDIALSPLAYHOUSE.CO.UK
Website	WWW.SEVENDIALSPLAYHOUSE.CO.UK

Activities

Objects: TO PROMOTE MAINTAIN IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ARTS AND BY RESEARCH LECTURES DISCUSSIONS AND SEMINARS, VOCATIONAL TRAINING AND THE PROVISION OF RESEARCH FACILITIES RELATED TO THE ARTS IN GENERAL AND INTER ALIA THE ART OF THE THEATRE AND BY THE PRODUCTION OF EDUCATIONAL PLAYS.

Activities: The main objective of the company is to promote and assist education and the Arts for public benefit by research, discussions and seminars, vocational training, the provision of development facilities related to the Arts in general and especially the theatre and with the production of educational plays; and the provision of professional development and training for Actors via a trading subsidiary.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£250,443	£674,878	-	-
2023-09-30	£430,845	£1,175,585	-	-
2022-03-31	£417,036	£701,248	-	-
2021-03-31	£686,073	£452,988	£825,060	10
2020-03-31	£687,580	£755,941	£591,975	15

Trustees

Name	Role	Appointed
ANDREW SUBRAMANIAM		
Faye Castelow		2016-12-19
Ian Douglas Ross Nicol		2016-05-18
Irfan Mughal		2024-07-01
Michael Divers		2025-09-23
Reece McMahon		2023-12-11
Stuart Boxall		2023-12-11

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Seven Dials Playhouse Limited

England & Wales - Charity number 275934

Accounts

Docusign Envelope ID: 73D7F70D-95DE-47F0-9572-9ADAF5C3B109

Registered number: 01353824
Charity number: 275934

SEVEN DIALS PLAYHOUSE LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Docusign Envelope ID: 73D7F70D-95DE-47F0-9572-9ADAF5C3B109

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees	Stuart Boxall (appointed 11 December 2023) Faye Castelow Reece McMahon (appointed 11 December 2023) Irfan Mughal (appointed 1 July 2024) Ian Nicol Andrew Subramaniam, Chair Jamie Wilkes (resigned 30 May 2025)
Company registered number	01353824
Charity registered number	275934
Registered office	1A Tower Street London WC2H 9NP
Company secretary	Andrew Subramaniam
Chief Executive	Amanda Davey
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	Unity Trust Bank Plc 9 Brindley Place Birmingham B1 2HB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Seven Dials Playhouse

1. From our dynamic, creative hub in the heart of the West End, our mission is to nurture theatre-makers and performers at all stages of their careers and to present innovative live performances enjoyed by diverse audiences.

Our vision is of a world-leading UK theatre industry that reflects diverse stories and voices. One that is understood, needed and valued.

Seven Dials Playhouse is the West End's home for the development of professional theatre and the artists that make it possible. We deliver an extensive, year-round programme of support and professional development opportunities for artists'; a high-quality theatre performance programme for audiences'; and programmes to develop artists and audiences of tomorrow.

We support artists to develop their careers.
We support artists as they develop their careers, whether through creating their own work, refining their craft, or seeking industry connections. We achieve this through our artist development programmes, where artists can develop work, and network, as well as through our live performance programmes. We are a hub for creativity, collaboration, and connection making.

We offer a space where artists can gather, work, and exchange ideas.
Facilities include a 50-seat development space 'The Pen', a 60-seat studio space 'The House', versatile rehearsal rooms; a café and bar (open 11 hours a day) with free public access and affordable coworking options, such as a £5 bottomless coffee & tea offer, networking, rehearsing, and more.

We are breaking down barriers.
We want to reflect the diversity of contemporary Britain, both in the work presented on our stages and through supporting artists from a wide range of backgrounds. We are committed to anti-racism, justice, equity, diversity, and inclusion. We aim to ensure that the whole organisation remains relevant, resilient, and culturally productive. In doing so, we will help to eliminate barriers, both actual and perceived, that prevent people from engaging with theatre as artists and audiences.

We present dynamic and high-quality live performances.
We are committed to delivering a carefully curated programming approach to ensure that every production meets a high artistic standard whilst also supporting the development of new voices, in line with our mission and vision. We select work that is exciting, innovative, and champions creatives across all career stages. Productions typically operate on a venue split model, with no hire fees - reinforcing our commitment to accessibility and artistic excellence.

Notable 2024 highlights
Jock Night became Seven Dials Playhouse's second most successful show (after *Diary of a Somebody*, 2022) both critically and commercially. Achieving 67% capacity and selling out in its final two weeks, the show was extended for a further week due to its success at the box office.

During the year we introduced a season of ***Edinburgh Festival Previews***. This mini season offered an opportunity to welcome a huge range of artists and audiences into the building across a short period of time, many of whom were new to the organisation and space. The preview season began in June and ran through until the end of July, when artists headed to the festival itself.

The programme featured a range of theatre and comedy, as well as our **Seven from Seven** supported shows (see below).

The season sold at an average of 49%, with 45% of shows selling at 60% capacity or more. It also took a substantial amount on the bar and generated additional rehearsal room hire income. Our intention is to continue

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previewing artists at Seven Dials Playhouse in the run up to the festival annually.

Seven from Seven
Alongside our preview season, Seven Dials Playhouse entered into a partnership with Pleasance to provide a package of support to seven shows performing with them at the annual festival. The seven shows received rehearsal space, preview slots, dramaturgical support, production guidance, a PR Q&A with Chloe Nelkin Consultants and inclusion in 'Seven Dials Playhouse in Edinburgh' marketing materials.

This support programme offered a fantastic opportunity for the organisation to increase profile and brand in the industry, and represent itself at the Edinburgh Festival, whilst working towards our mission of enabling artists to collaborate on bold and creative work.

We supported 73 artists taking their shows to the Edinburgh Festival as part of our **Seven from Seven** programme.

The seven supported shows were:
A Jaffa Cake Musical by Sam Cochrane
Never Get to Heaven in an Empty Shell by Claudia Fielding
Queer Planet by Bi-Curious George
The Emu War: A New Musical by Lotte Pearl
Did You Mean to Fall Like That by Stephanie Martin
Bangtail by Lil Wenker
All The Fraudulent Horse Girls by Michael Louis Kennedy

We welcomed a four-week transfer of Fringe First award-winner, *BLUE* by June Carryl in March 2024. The show premiered in LA before heading to Edinburgh last summer. The play, which looks at racism in the US police system, opened to a string of 5-star reviews.

Throughout the run of *BLUE* we also hosted *NewsRevue*, the world's longest-running live comedy show, which needed a new home while their usual base (Canal Café Theatre) was being refurbished. *NewsRevue* is a topical satire which changes each week in line with the news, so we had the company rehearsing with us as well as performing.

We continue to present our monthly comedy night, **Live at Seven Dials Playhouse** in the Pen, co-produced by BigHead Comedy. The night is incredibly popular with audiences and successful in terms of secondary spend on the bar.

Artistic Policy
Through our services and programmes, Seven Dials Playhouse provides exciting opportunities for both emerging and established talent to create, learn and perform. We strive to expand audience perceptions of what theatre can be and to give artists the time, space, and tools to showcase the bold, innovative work that pushes these boundaries.

Whilst we are not solely a new writing theatre, the focus of our programming is on developing and showcasing new work and work that is yet to be performed in central London. Our theatre spaces, West End audiences, and support initiatives give artists the chance to continue to build on a show, artist, or company's momentum in the development phase.

Our varying run lengths and evolving seasons give artists the chance to tell us what they need to move their work forward. We actively seek diversity in our programme, both in terms of the artists we work with and the form of their work.

There is nothing too out-of-the-norm for us to consider, either in content or form. This might be new writing, devised performance, comedy, cabaret, or something we have not thought of yet - as long as it can be staged in

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one of our spaces, we are open to it. We want artists and companies to bring us work we have not seen before.

Collaboration is at the heart of what we do, and we are committed to supporting artists and creatives in staging their work in the West End as a crucial stepping stone into the industry. All visiting companies receive a package of support based around their needs, including rehearsal space in-kind as well as access to a production office during rehearsals and the production's run. Visiting companies also receive in-house production, marketing, fundraising, and PR support.

Diversity, inclusion, and accessibility are central to our programme. Our model is artist-creative (people) led, but it is important that every audience member also has the opportunity to see themselves represented on our stage.

We are particularly interested in work that sits outside of the received theatrical canon; seeking work that pushes boundaries and disciplines of the artists and creatives who make it, whilst challenging and invigorating the audience who experience it.

2. Message from the Chair, Andrew Subramaniam

2023/24 was a year of both significant challenge and decisive action for Seven Dials Playhouse. Historical and ongoing financial constraints severely limited our operational capacity, forcing us to make difficult decisions to safeguard the charity's future.

In response, the Board completed the sale and leaseback of our longstanding premises at 1A Tower Street. This strategic move eliminated all long-term debt, injected liquidity, and secured a 15-year tenancy on favourable terms.

While this transaction resulted in an accounting loss of £218,575, it is important to note that this reflects a valuation loss relative to a substantial revaluation gain of £2.64 million recorded in 2021/22. The sale itself represented a sound financial decision in a challenging market and transformed our ability to plan sustainably.

In July 2024, the Charity Commission opened a regulatory compliance case. This was followed by the opening of a formal statutory inquiry on 6 May 2025. Trustees have engaged with the Commission throughout, cooperating fully and constructively. We see this process, alongside the wider decisive actions we have and are taking, as a vital opportunity to strengthen governance, clarify our public benefit mission, and reset the charity for the future.

The new 2025–2028 Business Plan was ratified in March 2025 and implementation is already underway.

With our financial position stabilised and a renewed focus on transparency and impact, we look to the year ahead with confidence and commitment.

3. CEO Statement, Amanda Davey

2024 was a year of transformation. Early in the year, the organisation faced acute financial and capacity pressures which severely constrained programme delivery. Nonetheless, we remained active in delivering our mission - offering rehearsal space, educating, training, mentoring, and supporting artists, and staging productions that continued to reflect our values and charitable aims.

The sale and leaseback of our home, while difficult, provided a clean financial break from past debt and enabled a return to forward-looking planning. By year end, we cleared all liabilities, closed the year with £1.75 million in unrestricted reserves, and laid the foundation for relaunching a consistent programme with a full staffing complement.

In parallel we undertook a governance reset, developed a new programming framework, and began laying the foundations for a rigorous fundraising, and monitoring and evaluation approach to align with public benefit expectations.

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As of early 2025, implementation of the new artistic and operational plan is well underway. We are entering a new phase with optimism and purpose.

4. What our beneficiaries and Audiences say about us

“Thanks for everything, it was fantastic. The FOH team were wonderful.” – Northern Ireland Screen (corporate hirers)

“Thanks it was so lovely being at Seven Dials Playhouse thanks for having us!” – Shewolves (industry hirers)

“Thanks for organising the last-minute booking, we had a really great time and such a warm welcome, we really appreciate it.“ – Zoo Co (industry hirers)

“Thank you so much for having us over the weekend, we had a great time and were so impressed by the Seven Dials Playhouse team.” – West End Producers

“I wanted to send through an email to say thank you SO much for having Francisco de Nata at Seven Dials Playhouse, for all your help, support and love throughout the process. It really was a dream come true performing and working with you, throughout the lead up to the show, the running on the day of the show and the show itself. The staff and team at the venue were fantastic and made the whole thing really magical and memorable for us all. This show means a lot to us and to have brought it to your venue marked a super important moment in the journey and one we won't be forgetting, so thank you from the bottom of our hearts. Who knows, maybe we'll be back together again soon for a longer run down the road at some point! If you'd have us and the stars align, we would absolutely love to bring the Giraffe back to the Seven Dials Playhouse one day!” – Producer/Performer of Francisco de Nata 2025

“I just wanted to send you all an email to say the biggest thank you for supporting BAIRNS by offering me two nights of preview. I cannot understate firstly how useful having two shows at such a wonderful venue has been to the development process of the show ahead of Fringe (seriously - I learnt so much!), and secondly, how much I enjoyed working with you, the front of house team, Abi Cutler, and the fantastic Luke Motts who was a dream the entire time.” – Producer/Performer of BAIRNS

“Seven from Seven was such a brilliant opportunity, we benefited hugely from invaluable conversations with highly skilled industry professionals at SDP about PR, producing & dramaturgy, as well as getting to use a wonderful central London rehearsal space. If you’re a theatre company heading to the Fringe this year you should definitely apply!” – Producers of A Jaffa Cake Musical, Seven from Seven 2024

“It was really encouraging and a great support to be a part of the Seven Dials Playhouse package for our 2024 production "Did You Mean to Fall Like That?". Seven Dials Playhouse as both a rehearsal and performance venue is welcoming, cozy and feels like a real home for artists and new writing in the heart of the West End. The practical and artistic support and advice was heartening and helped us feel ready to take on the fringe.” – Producer of Did You Mean to Fall Like That?, Seven from Seven 2024

“Support from Seven Dials Playhouse was invaluable to my Edinburgh Fringe 2024 in several ways. Firstly, the dramaturgical support helped tremendously in the last stretch of building the show. At that point, we were so bogged down in creating the piece that we needed a skilled outside eye to offer a new perspective. This feedback was crucial in growing the show to a festival-ready piece. Secondly, the free rehearsal space offered my director and I genuine time to experiment without having to cut our development time short due to financial constraints. Finally, the support of the Seven Dials Playhouse staff and cohort during the festival was tremendous. The festival can be so overwhelming and lonely, and having other artists support each other became a real comfort. Thank you so much for the opportunity! We were so grateful for the support of everyone at Seven Dials Playhouse.” – Producer/performer of Bangtail, Seven from Seven 2024

“The support we received from Seven Dials Playhouse was invaluable. As a self-funded show and with the

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entire team making their Fringe debuts, being able to rehearse in amazing studios, surrounded by supportive and inspiring industry professionals was truly an honour." Producer/Performer of Never Get To Heaven In An Empty Shell, Seven from Seven 2024

5. Future Plans

Post Year End Activity and Future Plans
Following the year end, the charity initiated full implementation of its new Business Plan (2025-28) to include:

- Pride Season launching in June 2025 as a new plan headline initiative
- First Steps, Next Step, the Sketch Comedy Collective, and other training and professional development programmes as part of our artist development schemes launching in 2025
- Audience engagement and communications reset underway
- Trustee and Chair recruitment programme launched to strengthen board skills and diversity
- Media strategy in place

The 2025/26 priorities include:

- A full-scale relaunch of theatre, artist development, and public programmes
- Strategic partnerships across education and culture being forged
- Robust evaluation of impact aligned to charitable objectives
- Ongoing professionalisation of fundraising and donor engagement
- Sensitivity analysis to identify key financial risk factors in business plan
- Monthly actual to budget variance analysis to identify deviations from forecasts early to facilitate rapid implementation of mitigation measures.

6. Charitable Objects, Vision, Mission and Values

Charitable Objects
To promote, maintain, and advance education particularly by the encouragement of the arts and by research, lectures, discussions and seminars, vocational training, and the provision of research facilities related to the arts in general and inter alia the art of the theatre and by the production of educational plays.

Mission
From our dynamic, creative hub in the heart of the West End, our mission is to nurture theatre-makers and performers at all stages of their careers, and to present innovative live performances enjoyed by diverse audiences.

Vision
Our vision is of a world-leading UK theatre industry that reflects diverse stories and voices. One that is understood, needed and valued.

Values
• Collaborative.
We are collaborative in our approach, valuing open communication, mutual respect and a shared creativity for

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the work. By fostering a level of trust, we ensure that every artist's vision is heard and supported. Together, we blend diverse perspectives and skills, creating a space where innovation thrives and exceptional work is brought to life.

• Open.
We are an open organisation, both physically and metaphorically, encouraging transparency, inclusivity and a welcoming environment for all. By fostering a culture of openness we build trust, strengthen collaboration and create opportunities for artists to thrive.

• Transparent.
We are a transparent organisation, committed to openness and honesty in both our approach and processes. By maintaining transparency in our decision making, communication, and processes, we foster trust and accountability at all levels. This transparency empowers our teams, strengthens partnerships, and ensures we work, and act with integrity, always striving for excellence and mutual success.

• Authentic.
We are an authentic organisation, committed to being true to our word, and values. We say what we do, and do what we say, ensuring our actions align with our word/s. By embracing honesty, consistency and integrity in everything that we do, we build genuine relationships and create a culture where trust, openness, and authenticity are at the heart of the organisation, and its work.

7. Public Benefit

In 2023/24 we reached approximately 2,700 audience members
- 350 artists supported with financial or in-kind resources
- Free workshops and continued partnerships with LGBTQIA+ health and creative networks

8. Structure, Governance, and Management

Constitution & Governing Documents – Charity & Trading subsidiary
The Charity is registered as a charitable company limited by guarantee (Company Number 01353824) and was set up by a Memorandum of Association on 28 June 1978.

The Company is constituted under a Memorandum of Association, updated 27 October 2021, and is a registered charity number 275934.

Following discussions with the Charity Commission a wholly owned subsidiary company limited by guarantee was formed – "Actors Workshops (London) Limited (Company Number 06196271) and a Memorandum of Association filed on 30th March 2007. This was created to conduct trading activities for the charity. The activities of vocational training are conducted as part of that subsidiary Company. A revised Memorandum and Articles of Association was adopted by resolution on 21st October 2013.

This corporate structure to facility both charitable and commercial activities is common in the charitable sector.

Principal Objective and Aims

The Memorandum of the Company provides that the Company is established to "*promote and assist the advancement of education; the advancement of the arts, culture, and heritage for the public benefit and, in particular to procure and increase the appreciation and understanding of the dramatic arts in all of their forms by encouraging the production of educational plays and performances and the involvement of the public in the arts through lectures, research, workshops, and classes*".

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Review of Principal Objective and Developments for Public Benefit

The Trustees review the Charity's principal aims, objectives and activities each year to ensure that the Charity remains focused on its stated purpose over the next 12 months.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and aims in planning future activities, and how the planned activities will further the aims and objectives for the benefit of the public.

The Charity has achieved this objective by means of a range of activities and education including the theatre hosting performances of plays, principally fresh writing. The Charity also runs various workshops, courses and masterclasses benefiting a number of people and demographics.

Recruitment and Appointment of the Board of Directors

Jamie Wilkes stepped down as a Trustee. The Board would like to formally thank Jamie for his time, his kindness and support across the last few years, and as Trustee of Seven Dials Playhouse.

As part of the continued development of the organisation, in 2023 we undertook a significant and public Trustee recruitment process. We were successful in securing three new Trustees (who bring a varied skillset and experience to the Board). They will join for a period of three years initially, as per the Articles of Association.

We will begin the next phase for the recruitment of Trustees, and a succession plan for the retirement of our current Chair, Andrew Subramaniam in 2025.

The Directors/Trustees, who are also the guarantors/members of the Company who served during the year, are listed on page 1 of this report.

Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they must be re-elected for a further three-year term, not exceeding two consecutive terms plus one additional year.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and Chief Executive to brief on the objectives of the Charity and the responsibilities and liabilities of the Board of Trustees. Programmes of training are available to Board Trustees, as is the potential for one-to-one mentoring support.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed, including those related to the operations and finances of the Charity and are satisfied there are appropriate systems and procedures in place to mitigate its exposure.

Risk Management

Risks are considered in terms of the wider environment in which the charity operates, the financial climate, society and its attitudes, the natural environment and changes in the law, technology, and knowledge. These will all affect the types and impact of the risks that the charity is exposed to.

Regular monitoring of Risk Management Policy at Officer level takes place monthly to ensure that new risks are addressed as they arise. The Risk Register is presented to Trustees at Board meetings. The staff team will take responsibility for implementation. Communication with staff at all levels is key in ensuring that group and individual responsibilities are understood and embedded into the culture of the organisation.

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The board seeks legal, financial and management advice as and when required to fully understand and mitigate risk.

The principal risks identified by the Trustees are:

- Operational and reputational risk and additional resource burden due to regulatory scrutiny
- Loss of audience momentum during reduced programming periods
- Financial exposure to limited income streams

Mitigation measures in place include:

- A new Business Plan addressing issues raised by the Charities Commission ratified in March 2025
- Professional PR and stakeholder engagement strategy led by Gingerbread PR
- Introduction of scenario-based budgeting and improved financial reporting
- Strengthened governance via trustee recruitment, board development and professional advice

In addition, continual risk identification, analysis, planning, and evaluating at both team and Board level will ensure that we are able to mitigate/eliminate as many of the risks as possible.

9. Regulatory and Governance Context

On 30 July 2024, the Charity Commission opened a regulatory compliance case into Seven Dials Playhouse. Then, on 6 May 2025, the Charity Commission initiated a statutory inquiry under Section 46 of the Charities Act.

The inquiry is ongoing. Trustees have engaged fully, provided all requested documentation, and responded transparently to questions around governance, compliance, and public benefit. In response, the Board has:

- Formed a finance subcommittee of the Board to improve scrutiny of financials.
- Created detailed financial forecasts including assumptions benchmarked on industry and historical data and enabling multiple scenario forecasts to stress test assumptions.
- Transferred external yet retained bookkeeping capacity to a new provider to align with developed internal systems and reporting.
- Developed KPIs for evaluating the educational, cultural, and financial impact of activities.
- Strengthened documentation around decision-making and impact evaluation

10. Financial Review

The charity’s results are for the year (12 months) ended 30 September 2024 and the comparatives for the 18-month period ending 30 September 2023.

The charity's total income for the year was £250,443 (2023 PE: £430,845). Expenditure was £674,878 (2023 PE: £1,175,585).

Net movement in funds was £(643,010) (2023 PE: 744,740). The deficit in the current year includes the loss on disposal of the Tower Street property of £(218,575).

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The £218,575 loss recorded on the disposal of the 1a. Tower Street property reflects a valuation loss relative to its revaluation in March 2022. That revaluation resulted in a £2,640,000 uplift to fair market value. The actual sale price of £3,625,000 represented the prevailing market value and provided the liquidity needed to stabilise the charity's operations.

Net current assets as at the balance sheet date amounted to £1,743,019 (2023: net liabilities of £1,322,364), and includes cash totaling £1,623,222 (2023: £2,712) following the property sale.

11. Reserves Policy

The level of reserves determines the period during which services can continue to be provided before alternative external funding is in place, or a decision to implement a full closure programme can be implemented. It is recognised that it is unlikely that all external funding will be withdrawn in an unplanned manner.

The charity recognises the need for sufficient free reserves (i.e., excluding fixed assets) to effectively manage risk and to be capable of realising unforeseen opportunities that might arise.

The charity seeks to maintain general reserves equal to six months' operating expenditure. This equates to £460,000 per annum.

At the end of the period (30th September 2024) general unrestricted reserves amounted to £1,600,633 (2023: £2,393,643) with a further £150,000 (2023: £Nil) held as designated funds.

Of this balance free reserves (defined as unrestricted funds less tangible fixed assets and any commitments at year end) totaled £1,593,019, meaning freely available reserves were in excess of the reserves policy.

It is expected that a proportion of the excess reserves will be utilised over the next 12 months as the charity looks to implement the new strategic plan.

Going Concern

The Trustees have considered the charity's current financial position, performance trends, and the longer-term implications of its 2025–2028 Business Plan.

Following the sale and leaseback of the charity's premises in September 2024, the charity entered the new financial year with a strong cash position and no long-term debt. This liquidity has enabled the organisation to relaunch its programme and invest in staff and infrastructure critical to delivery of its strategic objectives.

Since the start of the 2025/26 season in June 2025, both theatre activity and ancillary income (including bar revenue) have performed robustly and broadly in line with forecasts. The business plan sets out clear income generation strategies, which are now being actively implemented and regularly reviewed. These strategies have been tested through detailed scenario modelling and continue to be developed with input from Trustees and advisors.

The Trustees have reviewed a range of financial forecasts and downside scenarios. These include assumptions around slower-than-anticipated growth in space hire, and potential shortfalls in fundraising. Stress testing has shown that, based on current performance and prudent assumptions, the charity has sufficient reserves to sustain operations into 2027.

However, the charity's longer-term viability remains contingent on improving earned income and delivering fundraising targets. While the Trustees remain optimistic, they acknowledge that the pace of recovery in commercial income, and the appetite of donors and partners, is subject to external economic conditions and evolving behaviours.

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The Trustees are satisfied that, based on current information and estimates, the charity will have sufficient funds to continue operations for the foreseeable future. Accordingly, it is appropriate to prepare the financial statements on a going concern basis.

However, there remain plausible scenarios in which income from space hire and charitable fundraising may not be sufficient to mitigate ongoing economic pressures. These circumstances represent a material uncertainty which may cast significant doubt upon the charity's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the charity were unable to continue operating on this basis.

12. Trustees' Responsibilities Statement

The Trustees (who are also directors of Seven Dials Playhouse Ltd 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Trustees at the time when this Trustees' report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the charitable group's auditors are unaware, and

- Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 30/07/2025 and signed on their behalf by:

Signed by:
Andrew Subramaniam
0416ABB06844431...

And
Chai

Docusign Envelope ID: 73D7F70D-95DE-47F0-9572-9ADAF5C3B109

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED

Opinion

We have audited the financial statements of Seven Dials Playhouse Limited (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that there remain plausible scenarios in which income from space hire and charitable fundraising may not be sufficient to mitigate ongoing economic pressures and that these conditions indicate that a material uncertainty exists that may cast significant doubt on the company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

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Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED (CONTINUED)

Use of our report

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

Andrew Thomas (Senior Statutory Auditor)
for and on behalf of
Nyman Libson Paul LLP
Chartered Accountants
Registered Auditors
124 Finchley Road
London
NW3 5JS

Date: 30 July 2025

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SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 12 months ended 30 September 2024 £	Total funds 12 months ended 30 September 2024 £	Total funds 18 months ended 30 September 2023 £
Income from:				
Donations and legacies	4	-	-	125,359
Charitable activities	5	206,165	206,165	255,054
Other trading activities	6	44,278	44,278	50,432
Total income		250,443	250,443	430,845
Expenditure on:				
Raising funds	7	17,817	17,817	11,631
Charitable activities		657,061	657,061	1,163,954
Total expenditure		674,878	674,878	1,175,585
Net movement in funds before other recognised gains/(losses)		(424,435)	(424,435)	(744,740)
Other recognised gains/(losses):				
Loss on sale and leaseback of property		(218,575)	(218,575)	-
Net movement in funds		(643,010)	(643,010)	(744,740)
Reconciliation of funds:				
Total funds brought forward		2,393,643	2,393,643	3,138,383
Net movement in funds		(643,010)	(643,010)	(744,740)
Total funds carried forward		1,750,633	1,750,633	2,393,643

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SEVEN DIALS PLAYHOUSE LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01353824

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	12		7,614		3,740,034
			7,614		3,740,034
Current assets					
Debtors	13	470,918		34,698	
Cash at bank and in hand		1,623,222		2,712	
		2,094,140		37,410	
Creditors: amounts falling due within one year	14	(351,121)		(1,359,774)	
Net current assets / liabilites			1,743,019		(1,322,364)
Total assets less current liabilities			1,750,633		2,417,670
Creditors: amounts falling due after more than one year	15		-		(24,027)
Total net assets			1,750,633		2,393,643
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		1,750,633		2,393,643
Total funds			1,750,633		2,393,643

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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30/07/2025 and signed on their behalf by:

Signed by:
Andrew Subramaniam
0416ABB06844431...

Andrew Subramaniam
Chair

The notes on pages 19 to 38 form part of these financial statements.

Docusign Envelope ID: 73D7F70D-95DE-47F0-9572-9ADAF5C3B109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

Seven Dials Playhouse Limited is a charity incorporated in England & Wales. It is a company limited by guarantee with company registration number 01353824 and charity registration number 275934. Its registered address is 1A Tower Street, London, WC2H 9NP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (revised 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Seven Dials Playhouse Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity is part of a group with its wholly owned subsidiary, Actors' Workshops (London) Limited. The subsidiary did not trade in the year and was dormant. Consolidated accounts have therefore not been prepared on the grounds of materiality with the level of transactions in the year and closing values considered to be immaterial.

No cash flow statement is required as the entity meets the definition of a small charity per the Charities SORP (FRS 102).

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2. Accounting policies (continued)

2.2 Going concern

The Trustees have considered the charity's current financial position, performance trends, and the longer-term implications of its 2025–2028 Business Plan.

Following the sale and leaseback of the charity's premises in September 2024, the charity entered the new financial year with a strong cash position and no long-term debt. This liquidity has enabled the organisation to relaunch its programme and invest in staff and infrastructure critical to delivery of its strategic objectives.

Since the start of the 2025/26 season in June 2025, both theatre activity and ancillary income (including bar revenue) have performed robustly and broadly in line with forecasts. The business plan sets out clear income generation strategies, which are now being actively implemented and regularly reviewed. These strategies have been tested through detailed scenario modelling and continue to be developed with input from Trustees and advisors.

The Trustees have reviewed a range of financial forecasts and downside scenarios. These include assumptions around slower-than-anticipated growth in space hire, and potential shortfalls in fundraising. Stress testing has shown that, based on current performance and prudent assumptions, the charity has sufficient reserves to sustain operations into 2027.

However, the charity's longer-term viability remains contingent on improving earned income and delivering fundraising targets. While the Trustees remain optimistic, they acknowledge that the pace of recovery in commercial income, and the appetite of donors and partners, is subject to external economic conditions and evolving behaviours.

The Trustees are satisfied that, based on current information and estimates, the charity will have sufficient funds to continue operations for the foreseeable future. Accordingly, it is appropriate to prepare the financial statements on a going concern basis.

However, there remain plausible scenarios in which income from space hire and charitable fundraising may not be sufficient to mitigate ongoing economic pressures. These circumstances represent a material uncertainty which may cast significant doubt upon the charity's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the charity were unable to continue operating on this basis.

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Theatre income is recognised once the show has taken place.

Income from room hire is recognised in the period in which the hire relates to.

Donations are recognised on receipt.

Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Leasehold improvements	- 2% straight line
Fixtures and fittings	- 25% reducing balance

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

Investments in subsidiaries are initially and subsequently recognised at cost.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.14 Comparatives

The comparatives are for the 18 months ended 30 September 2023.

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3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Restricted funds 12 months ended 30 September 2024 £	Unrestricted funds 12 months ended 30 September 2024 £	Total funds 12 months ended 30 September 2024 £	Total funds 18 months ended 30 September 2023 £
Donations	-	-	-	125,359

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5. Income from charitable activities

	Unrestricted funds 12 months ended 30 September 2024 £	Total funds 12 months ended 30 September 2024 £	Total funds 18 months ended 30 September 2023 £
In person sales	14,123	14,123	21,608
Other income	283	283	1,473
Industry and corporate hire	17,375	17,375	-
Theatre Tax Relief	-	-	11,918
Box office income	101,171	101,171	140,238
Rehearsal space hire	73,213	73,213	79,817
	206,165	206,165	255,054
Total 2023	255,054	255,054	

6. Income from trading activities

	Unrestricted funds 12 months ended 30 September 2024 £	Total funds 12 months ended 30 September 2024 £	Total funds 18 months ended 30 September 2023 £
Bar, programme and merchandise income	44,278	44,278	50,432
Total 2024	44,278	44,278	50,432

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7. Expenditure on raising funds

Trading expenses

	Unrestricted funds 12 months ended 30 September 2024 £	Total funds 12 months ended 30 September 2024 £	Total funds 18 months ended 30 September 2023 £
Trading expenses	17,817	17,817	11,631
Total 2023	11,631	11,631	

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8. Analysis of expenditure by activities

	Activities undertaken directly 12 months ended 30 September 2024 £	Support costs 12 months ended 30 September 2024 £	Total funds 12 months ended 30 September 2024 £	Total funds 18 months ended 30 September 2023 £
Charitable expenditure	419,938	237,123	657,061	1,163,954
Total 2023	599,011	564,943	1,163,954	

Analysis of direct costs

	Total funds 12 months ended 30 September 2024 £	Total funds 18 months ended 30 September 2023 £
Staff costs	298,827	448,700
Production - design fees	336	281
Settlement fees paid to producers	91,230	70,519
Production - cast fees	6,421	6,845
Production - costume fees	-	20,600
Production - stage, sound and photography fees	320	3,058
Creative Team expenditure	3,478	37,618
Production - Set construction	12,484	9,353
Building maintenance	6,842	2,037
	419,938	599,011

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 12 months ended 30 September 2024 £	Total funds 18 months ended 30 September 2023 £
Staff costs	20,168	29,093
IT expenditure	9,400	7,943
Marketing fees	14,981	10,573
PR	18,000	3,600
Rates	13,313	7,379
Electricity	15,159	27,636
Insurance	7,787	9,376
Printing, stationery & photocopying	2,745	12,411
General, subsistence & office expenditure	38,143	85,842
Provision for bad debts	(43,487)	68,320
Telephone	3,469	8,461
Bank & credit card charges	74,593	22,335
Interest payable	2,615	88,729
Audit & accountancy fees	16,910	26,784
Consultancy fees	14,504	55,615
Legal fees	26,314	27,501
Depreciation	2,509	73,345
	237,123	564,943

Governance costs comprise audit & accountancy fees, consultancy fees and legal fees and total £57,728 (2023: £109,900).

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9. Auditors' remuneration

	12 months ended 30 September 2024 £	18 months ended 30 September 2023 £
Auditors' remuneration	15,750	15,000

10. Staff costs

	12 months ended 30 September 2024 £	18 months ended 30 September 2023 £
Wages and salaries	298,827	448,700
Social security costs	18,486	25,592
Contribution to defined contribution pension schemes	1,682	3,501
	318,995	477,793

The average number of persons employed by the company during the year was as follows:

	12 months ended 30 September 2024 No.	18 months ended 30 September 2023 No.
Theatre production and other charitable activities	20	25

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10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	12 months ended 30 September 2024 No.	18 months ended 30 September 2023 No.
In the band £60,001 - £70,000	-	1

Total employment benefits for key management personnel were £61,506 (2023: £75,750)

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

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12. Tangible fixed assets

	Long-term leasehold property £	Leasehold improvements £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2023	2,639,663	1,160,337	190,015	3,990,015
Additions	-	-	89	89
Disposals	(2,639,663)	(1,160,337)	-	(3,800,000)
At 30 September 2024	-	-	190,104	190,104
Depreciation				
At 1 October 2023	46,793	23,207	179,981	249,981
Charge for the year	-	-	2,509	2,509
On disposals	(46,793)	(23,207)	-	(70,000)
At 30 September 2024	-	-	182,490	182,490
Net book value				
At 30 September 2024	-	-	7,614	7,614
At 30 September 2023	2,592,870	1,137,130	10,034	3,740,034

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12. Tangible fixed assets (continued)

On 30th September 2024, the charity's property, 1A Tower Street, London was sold and leased back to the charity at a purchase price of £3,625,000.

The company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2024 £	2023 £
Long-term leasehold property	-	426,000
Leasehold improvements	-	707,387
Fixtures and fittings	-	10,034
	-	1,143,421

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	6,498	18,508
Other debtors	379,465	2,170
Prepayments and accrued income	70,935	-
Tax recoverable	14,020	14,020
	470,918	34,698

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14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	-	974,735
Other loans	-	150,000
Trade creditors	95,984	106,598
Amounts owed to group undertakings	41,520	41,520
Other taxation and social security	89,555	34,939
Other creditors	8,577	4,653
Accruals and deferred income	115,485	47,329
	351,121	1,359,774

15. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	-	24,027

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	-	10,000
Between two and five years		
Bank loans	-	14,027
Over five years		

The loans identified above have repayment terms which do not currently exceed 5 years. Interest is charged at a commercial rate.

The bank and other loans are secured by fixed charges over the company's leasehold property. Following the sale and leaseback of the property the charge is now satisfied.

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16. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds						
Designated funds						
Small Scale Capital budget	-	-	-	150,000	-	150,000
General funds						
General Funds - all funds	2,393,643	250,443	(674,878)	(150,000)	(218,575)	1,600,633
Total Unrestricted funds	2,393,643	250,443	(674,878)	-	(218,575)	1,750,633

The unrestricted fund is utilised mainly to finance the administration of the Charity and the charitable activities for public awareness and benefit with special bespoke projects targeting specific groups/demographics specifically artists-creatives (our beneficiaries).

The designated fund will be utilised for small scale capital projects.

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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
General Funds - all funds	3,138,383	425,845	(1,170,585)	2,393,643
Restricted funds				
Theatre Trust Charitable Fund	-	5,000	(5,000)	-
Total of funds	3,138,383	430,845	(1,175,585)	2,393,643

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,614	7,614
Current assets	2,094,140	2,094,140
Creditors due within one year	(351,121)	(351,121)
Total	1,750,633	1,750,633

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,740,034	3,740,034
Current assets	37,410	37,410
Creditors due within one year	(1,359,774)	(1,359,774)
Creditors due in more than one year	(24,027)	(24,027)
Total	2,393,643	2,393,643

18. Operating lease commitments

At 30 September 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	360,000	-
Later than 1 year and not later than 5 years	1,440,000	-
	1,800,000	-

19. Related party transactions

During the year the Company received rents, services and costs of £nil (2023: £186). The Company also received rents of £Nil (2023: £6,844) from CHR Solutions, a company in which a Trustee, Ian Nicol is contracted as a freelancer.

Details of the year end position for the subsidiary are provided in Note 20. There were no transactions arising between the entities in the current and prior year.

20. Controlling party

The Company is a Charitable Company limited by guarantee and has no share capital but under the terms of its Memorandum of Association every guarantor is liable to contribute a sum not exceeding £1 in the event that the Company is wound up whilst they are a guarantor or for one year thereafter. The guarantors are the Directors and therefore no one person controls the Company but the Directors as a body control the Company.

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21. Subsidiary company

Actors' Workshops (London) Limited

Subsidiary name	Actors' Workshops (London) Limited
Company registration number	06196271
Basis of control	100% shareholder
Total assets as at 30 September 2024	£ 41,998
Total liabilities as at 30 September 2024	£ 2,501
Total equity as at 30 September 2024	£ 39,497
Turnover for the year ended 30 September 2024	£ nil
Expenditure for the year ended 30 September 2024	£ 160
Loss for the year ended 31 March 2024	£ 160

Seven Dials Playhouse Limited

England & Wales - Charity number 275934

Accounts

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

Registered number: 01353824
Charity number: 275934

SEVEN DIALS PLAYHOUSE LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Trustees	Elliot Barnes-Worrell (resigned 31 December 2022) Faye Castelow Ian Nicol Andrew Subramaniam, Chair Jamie Wilkes Stuart Boxall (appointed 11 December 2023) Reece McMahon (appointed 11 December 2023) Irfan Mughal (appointed 1 July 2024)
Company registered number	01353824
Charity registered number	275934
Registered office	1A Tower Street London WC2H 9NP
Company secretary	Andrew Subramaniam
Chief Executive	Amanda Davey
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	Unity Trust Bank Plc 9 Brindley Place Birmingham B1 2HB

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Seven Dials Playhouse

1 - Chief Executive Officer – Amanda Davey Inclusivity / Collaboration / Artistic Policy

We exist to support generations of professional artists-creatives who sit within or who are working outside of the mainstream. We are particularly interested in collaborating with and supporting those from the following communities:

- LGBTQIA+
- People from the Global Majority with a focus on Black, Brown artists-creatives, or those with a dual heritage, or mixed parentage; female led (or focussed) work; and working class (or focused) work.
- Our hyperlocal.

We facilitate opportunities that can help those working in (or seeking to work in) the industry, so they can be successful. These measures of success are self-defined; hence communication and collaboration are key.

The organisation is a home for bold, creative, high-quality productions from artists-creatives that offer fresh perspectives and create evocative work that attracts a diverse audience.

Seven Dials Playhouse is a rebrand of The Actors Centre (established 1978), following a vital overhaul of its business model and programming to ensure its longer-term viability, and to better reflect the needs and diversity of people working in the industry today. The ethos of Seven Dials Playhouse is about opening the organisation up to a wider demographic of people and programming.

Across the last two years we have worked with over 250 artists/companies (our beneficiaries), developing and co-producing work. It includes a comprehensive package of support in kind bespoke to each partner we work with. As part of this rebrand, the membership model was disbanded, ensuring that anyone who wants to access the space is more than welcome.

Diversity, Inclusivity, and Accessibility
Seven Dials Playhouse aims to reflect the diversity of contemporary Britain, both in the work presented on stage, the artists and creatives working (or seeking to work) in the industry, and the audiences we attract. A commitment to diversity ensures that the organisation remains relevant, resilient, and culturally productive. To shape the future mainstream, we must ensure that we engage with artists from a wide range of backgrounds, and work to eliminate barriers - both actual and perceived - that prevent people from engaging with the arts. Our commitment to diversity must be reflected throughout the organisation - not just in the work, but in the diversity of our board of trustees; staff; the artists and companies we support; the accessibility of the physical building; and positive messaging and communications. Seven Dials Playhouse is opposed to any form of direct or indirect discrimination and aims to positively engage with people from all backgrounds.

Artistic Policy
We programme work that is bold in terms of its content and structure, unafraid to challenge theatrical traditions and form. We want to see work on our stage that says things differently and asks big questions. Whilst we are interested in work that reflects or rejects a particular socio-cultural, -political or -economic moment, we are also keen to programme work that offers moments of enlightenment, joy, and escape.

Our programming policy is non-prescriptive in terms of the career level of artists we work alongside, therefore industry standard definitions of 'emerging versus established' are not central to our programming model, as these measures of success are self-defined. Seven Dials Playhouse is, however, an unsubsidised registered charity so while work will be presented on its artistic merit, it also needs to be considered in terms of the objects of the charity, and by being for public benefit.

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Collaboration is at the heart of what we do, and we are committed to supporting artists and creatives to stage their work in the West End and a crucial steppingstone into the industry. All visiting companies receive a package of support based around their needs, including rehearsal space in-kind as well as access to a production office during rehearsals and the production's run. Visiting companies also receive in-house production, marketing, fundraising, and PR support.

Diversity, inclusivity, and accessibility are central to our programme. Our model is artist-creative-people-led, but it is important that every audience member also has the opportunity to see themselves represented on our stage. We are particularly interested in work that sits outside of the received theatrical canon; seeking work that pushes the boundaries and disciplines of the artists-creatives who make it, whilst challenging and invigorating the audiences who experience it.

2 - Message from the Chair - Andrew Subramaniam

Welcome to Seven Dials Playhouse

"I am honoured to introduce Seven Dials Playhouse, a home for artists and creatives in the heart of the West End. Across the last two years, and in thinking about this new world, we have talked consistently to people about what it is they feel they need to be successful in their careers, and how we might be able to facilitate this. Though, at the start of the journey, we are excited about the potential, and those we will work alongside to continue impacting the industry now and into the future.

Whilst on a high from reopening, there is an uncertainty about what the future holds, the impact of COVID-19 on the world and the wider industry, and what this will mean for small unsubsidised charities, such as Seven Dials Playhouse.

Financially, and again alongside many other organisations and charities, Seven Dials Playhouse has struggled. The impact of different ways of working, and the subsequent cost of living crisis has added significant concern to an already fragile ecosystem, one that continues to reel from the effects of COVID-19, and in our specific case, the closure of the space for two years. We hope to be able to start our fundraising journey to assist with this, as well as bringing the team back up to full capacity (the organisation was forced to make 75% of the teams' roles redundant during COVID-19) to be able to secure the long-term future of the organisation.

Please continue to engage, to buy tickets and a drink at the bar. Every bit of spend, no matter how small contirubutes towards to the future survival of Seven Dials Playhouse".

3 – What our Beneficiaries & Audience say

"London's best kept theatre secret, I love this place. The space is so inviting, the staff so friendly, we will always come back." - **Audience member, Playfight, July 2023**

"Every time we come here; we have a completely amazing experience, the space buzzes with creativity. Nowhere else in the heart of London will you see the type of work being presented here – go and support!" - **Audience member, Foxes, May 2022**

"If you are an artist, get yourself here, this space is for you." - **London based artist / creative**

"This place is special. The shows, the staff, the ambience. A real gem in the heart of the west end." - **Audience member, Jock Night, October 2023**

"As an artist, I have never felt so supported and loved by an organisation. They worked with me to elevate my work, providing sound and up to date advice on anything from producing to marketing, to fundraising, to building an audience for me, and my work." - **London based artist / creative**

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4 - Our Purpose, Aims & Objectives

Our Charity's Purpose (as set out in the objects contained in the company's Memorandum of Association):

To promote, maintain, improve, and advance education, particularly by the encouragement of the arts, and by research, lectures, discussions, and seminars, vocational training, and the provision of research facilities related to the arts in general and inter alia the art of the theatre, and by the production of educational plays.

Our Mission

"To be the West Ends' home for the development of professional theatre, and artists. We create opportunities to collaborate on bold, creative, high-quality work."

Our Vision

"A world leading theatre industry that is understood, needed and valued by the general public."

Seven Dials Playhouse Limited was constituted on the 27th of October 2021, and relaunched as an organisation, publicly on 10th of November 2021.

- We are a space for artists/creatives to develop and incubate.
- We are a place in the heart of the West End to inspire, congregate, network, share stories and voices, and hone one's craft.
- We work with theatre producers and artists/creatives to present a year-round programme of theatre in the main space, and a programme of professional development and work in development in the studios and 50-seat studio theatre.

5 - Our Activities

This period started with a fanfare that the organisation received publicly following its redevelopment, rebrand, renaming, and reopening. The first season was well attended by audiences, many new to the Charity with an average of 73% capacity sold across the three productions.

As well as the production of "Steve" (co-produced by Seven Dials Playhouse), the remainder of the first season included John Lahr's, "Diary of A Somebody", and Dexter Flanders, "Foxes" with both productions presented 'in association' with Seven Dials Playhouse.

Beyond the initial fanfare it was offset against a climate that we found ourselves (along with many others) working in. A lot was still unknown in terms of post COVID and audiences returning. This was also the first period of trading within the new model and as such the charity was prepared for ebbs and flows in successes, as we moved to change the charity, and in turn take a few calculated risks with regards to the programme. We hope that by increasing artist/industry/corporate hires of the space, by nurturing relationships both new and existing, as well as increasing capacity within the team and the implementation of the fundraising strategy/journey, we will be able to secure the charity specifically in the short term, and financially.

Head of Programming (and part of SMT), left the organisation in July 2023, but continued in a freelance capacity to ensure consistency of approach with artists-creatives, and for those productions already programmed.

In addition to the support for the programme, there has been continued positive feedback, and support for the organisation more broadly, with particular attention being paid to the newly recruited Front of House team.

The culture of the charity is key to its success. The journey with us for those who engage in a myriad of ways is

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what will make this charity special, unique, and important when considering the organisational values of Collaboration; Openness; Transparency; and Authenticity, values that we aspire to daily.

The organisation continues to be open, six days a week, 11 hours a day for those who need a safe, and creative space in the inspirational world-famous West End theatre district of London.

The concept of collaboration is one that is particularly important to us. We will not prescribe what it is that we think people want/need to be successful but facilitate artists-creatives in order that they are successful (whatever this means to them), and that they are able to impact the industry.

In terms of finance, we were successful with receiving monies from the Cultural Recovery Fund 3 which enabled the organisation to build on the work as part of Cultural Recovery Fund 1 concerning the redevelopment of the business model, as well as supporting the organisation with additional cashflow.

Though we started off strongly with an Associated Programme, linked to the themes of each production, capacity and finances meant that we struggled to maintain, or build upon this and out of the first season. This is something that will be developed and rolled out as a professional development programme, and in consultation with artists-creatives responding to what it is they need from us as an organisation. A professional development programme is a key component of our charitable offer.

The organisation acts as an incubator for talent working or wanting to work successfully in the industry.

Strategic Partnerships - London Youth Theatre (formerly Musical Youth London)

We have entered a strategic partnership with London Youth Theatre (LYT). LYT is a not-for-profit youth group based in central London. They work with young people aged 10 - 22 years old who are interested in performing, building their confidence, or just meeting new people.

They rehearse every week with a creative team of industry professionals, stage three shows per year, and keep fees low to make them one of the most affordable amateur youth theatre groups in London. Going forward there is a hope that funding will enable the company to offer all spaces to young people for free.

From January 2023, Seven Dials Playhouse will host the home of LYT. Led by Katie Pesskin, Stage and Screen Director, and Tom Foskett-Barnes, Composer and Sound Designer, LYT will use the space formally, weekly, as well as being able to access the team/building/organisation more broadly.

Strategic Partnerships – Blacktress UK

We will continue to work closely, and alongside, Blacktress UK, A grassroots network and support group for self-defined black/mixed race womxn actors of the African diaspora led by actors Cherrelle Skeete, and Shiloh Coke. Blacktress curate events, workshops, and projects. Because of the sensitive nature of the work, it is vital to have Black Women-only spaces as part of the company's safe space rules.

We are excited to be able to be able to work alongside and collaborate with artists/creatives/young people from across demographics, backgrounds, and viewpoints. Both partnerships speak to our offer of a safe space in the heart of London, in the heart of the west end, working with high profile artists and creatives from across the creative industries to upskill, and support the next generation.

Programme

We had a successful first season which included the UK premier of "Steve," a revival of a Joe Orton play, "Diary of a Somebody" which garnered a 5***** review in the Guardian, and "Foxes" which is being transferred off Broadway in early 2023.

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We then presented a mini season of work across the summer (four weekly productions of emerging writing) that should have culminated in several commercial hires of the space. Unfortunately, both companies booked for corporate hires pulled out due to the lack of funds to spend hence, we were dark through August.

Season Two commenced in September with "Help! We Are Still Alive." Unfortunately, we had to close this production early due to the lack of investment required by the production team to stage the show for the six-week period. This decision was out of our hands.

We are, however, starting to have some exciting conversations with artists/companies about how we might collaborate, and some exciting productions in the pipeline for 2024, and beyond.

Two of those we interviewed for the Head of Programming role have been approached to continue working alongside the organisation going forward either in a producer, or director capacity. We hope to be able to collaborate with a pool of producers / directors / writers, and actors, in an Associate capacity.

6 - Structure, governance, and management.

Constitution & Governing Documents – Charity & Trading subsidiary
The Charity is registered as a charitable company limited by guarantee (Company Number 01353824) and was set up by a Memorandum of Association on 28 June 1978.

The Company is constituted under a Memorandum of Association, updated 27 October 2021, and is a registered charity number 275934.

Following discussions with the Charity Commission a wholly owned subsidiary company limited by guarantee was formed – "Actors Workshops (London) Limited (Company Number 06196271) and a Memorandum of Association filed on 30th March 2007. This was created to conduct trading activities for the charity. The activities of vocational training are conducted as part of that subsidiary Company. A revised Memorandum and Articles of Association was adopted by resolution on 21st October 2013.

This corporate structure to facility both charitable and commercial activities is common in the charitable sector.

Principal Objective and Aims

The Memorandum of the Company provides that the Company is established to *"promote and assist the advancement of education; the advancement of the arts, culture, and heritage for the public benefit and, in particular to procure and increase the appreciation and understanding of the dramatic arts in all of their forms by encouraging the production of educational plays and performances and the involvement of the public in the arts through lectures, research, workshops, and classes".*

Review of Principal Objective and Developments for Public Benefit

The Trustees review the Charity's principal aims, objectives and activities each year to ensure that the Charity remains focused on its stated purpose over the next 12 months.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and aims in planning future activities, and how the planned activities will further the aims and objectives for the benefit of the public.

The Charity has achieved this objective by means of a range of activities and education including the theatre hosting performances of plays, principally fresh writing. The Charity also runs various workshops, courses and masterclasses benefiting a number of people and demographics.

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Recruitment and Appointment of the Board of Directors

Elliot Barnes-Worrell stepped down as a Trustee. The Board would like to formally thank Elliot for his time, his kindness and support across the last few years, and as Trustee of Seven Dials Playhouse.

As part of the continued development of the organisation, in 2023 we undertook a significant and public Trustee recruitment process. We were successful in securing two new Trustees (who bring a varied skillset, and experience to the Board). They will join for a period of three years initially, as per the Articles of Association.

We will begin the next phase for the recruitment of Trustees, and a succession plan for the retirement of our current Chair, Andrew Subramaniam in 2025.

The Directors/Trustees, who are also the guarantors/members of the Company who served during the year, are listed on page 1 of this report.

Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they must be re-elected for a further three-year term, not exceeding three consecutive terms.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and Chief Executive to brief on the objectives of the Charity and the responsibilities and liabilities of the Board of Trustees. Programmes of training are available to Board Trustees, as is the potential for one-to-one mentoring support.

Risk Assessment

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied those systems and procedures are in place to mitigate its exposure.

Risk Management

Risks are considered in terms of the wider environment in which the charity operates, the financial climate, society and its attitudes, the natural environment and changes in the law, technology, and knowledge. These will all affect the types and impact of the risks that the charity is exposed to.

Regular monitoring of Risk Management Policy at Officer level takes place monthly to ensure that new risks are addressed as they arise. The Risk Register is presented to Trustees at Board meetings. The staff team will take responsibility for implementation. Communication with staff at all levels is key in ensuring that group and individual responsibilities are understood and embedded into the culture of the organisation.

The board seeks legal, financial and management advice as and when required to fully understand and mitigate risk.

The risks associated with the implementation of the new business model are identified as Economic, Compliance, Security and Fraud, Financial, Reputation, Operational, Competition.

Continual risk identification, analysis, planning, and evaluating at both team and Board level will ensure that we are able to mitigate/eliminate as many of the risks as possible.

7 - Finance Review

As an organisation, we are not alone in intensively managing cashflow, this is an industry/ country-wide concern. We have worked to generate additional income for the organisation through fundraisers, cabaret/comedy events, corporate hires, and the Associated Programme. We are excited about the potential whilst remaining realistic

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about what is required. The organisation is in its initial stages, we remain agile to diverse ways of bringing money into the organisation.

We have been in conversation regularly with Unity Trust Bank. This is very much about organisational short-term cashflow, and their continued support has been intensive during the accounting period.

It should be recognised that these accounts represent an 18-month period when compared to the previous 12-month periods, and therefore any attempt at annualisation to compare like with like then, these accounts should be adjusted accordingly.

The board acknowledges that the charity has extended the period of accounts and therefore their filing at Companies House and at the Charity Commission has been delayed.

The charity's total income for the period was £430,845 (2022 YE £405,459). Proportionately this is lower than YE 2022.

Expenditure was £1,175,477 (2022 YE £696,271) proportionately expenditure was higher than the YE 2022 figures.

Overall, the charity had an operating deficit for the period of £744,602 (2022 deficit of £290,812), proportionately this was disappointing and reflects lower proportionate income specifically donations and legacies.

The main funding for the period comprises of donations & legacies £125,359 (2022 YE £231,986), charitable activities £255,054 (2022 YE £158,191) and other trading activities £50,432 (2022 YE £15,282).

Net current assets as at the balance sheet date amounted to (£1,322,226) (2022 £67,262), however total net assets amounted to £2,393,781 (2022 £3,138,383). This truly reflects the cash poor asset rich nature of the charity but remains solvent as of 30th September 2023.

The movement in unrestricted and restricted funds is detailed on page 35 of the accounts.

It has been a challenging period for the Charity as we continue to reshape the business model and recover from Covid. The charity faces risks and uncertainties relevant to the Not-for-Profit arts & creative sector, in particular donations & legacies and competition for scarce grant funding. We are an unsubsidised charity. The charity monitors these risks on an ongoing basis.

Reserves Policy

The level of reserves determines the period during which services can continue to be provided before alternative external funding is in place, or a decision to implement a full closure programme can be implemented. It is recognised that it is unlikely that all external funding will be withdrawn in an unplanned manner.

The charity recognises the need for sufficient free reserves (i.e., excluding fixed assets) to effectively manage risk and to be capable of realising unforeseen opportunities that might arise. The charity seeks to maintain general reserves equal to six months' operating expenditure. This equates to £390,000 per annum. At the end of the period (30th September 2023) general unrestricted reserves amounted to £1,921,974 (2022 YE £2,674,909). It is acknowledged by the board that excluding fixed assets would create negative free reserves. The trustees acknowledge this, but plans are advanced to complete a sale & leaseback of the principal property (completed post year end) and therefore given the nature of the Charity's financial status general reserves rather than free reserves are used to assess sufficient minimum reserves.

Including the equity in the principal property the Trustees consider the Charity holds enough reserves based upon its minimum reserves policy.

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Going Concern

Although not alone in the sector, the recovery from both COVID, and the cost-of-living crisis continue to impact in terms of cashflow. The organisation is also in its second year of trading as Seven Dials Playhouse, and whilst we fully expect the need to raise additional investment in this period, we have continued to be impacted by shifts in audience behaviours.

The bank continues to confirm financial support by way of an overdraft facility & loans secured by charges lodged against the principal property.

The board remains fully and firmly committed to taking all the steps necessary to ensure the immediate and future viability and success of the charity. This includes the sale and leaseback of the principal property (asset rich aspect) to release sufficient funds to readdress the negative current assets (cash poor aspect), release management time, recruit executive and board capacity and focus on growth supported by our current and future stakeholders.

The sale and leaseback of the property, as noted under post balance sheet events, was completed on 30 September 2024. With the subsequent release of cash funds the Trustees are comfortable that sufficient resources are available for the foreseeable future and on that basis believe that it remains appropriate to prepare the accounts on a going concern basis.

After settlement of all outstanding liabilities, including the bank and other loans and allowing for a prepayment of the first year's rent on the property the charity has positive liquid cash reserves at the date of approval of this report, of £1,273,676, a solid position allowing the Trustees' to move forward with their business plan.

Post-Balance Sheet Events

Following the end of the financial period the board discloses the following post-balance events, both with non-financial and financial impacts upon the charity.

- Following the revised business model, rebranding and governance documentation, a local campaign from concerned members of the public raised concerns about those changes. Consequently, the charity is in dialogue with the charity commission and as on the date of this report, it is ongoing.

- During early 2024 and as a consequence of a failure to secure external investment, but with support from our bankers (who have security) and leading up to the sale & leaseback of the principle property the board made a voluntary serious incident report to the charity commission detailing the circumstances, professional advice and other actions to mitigate the acknowledged risks.

- On 30th September 2024, the principal property was sold and leased back. This action released all accrued debt (principally owed to the bank who has supported the charity over many years). This event mitigated the previously reported serious incident report to the charity commission.

Throughout the post balance sheet period the board has managed the risks by seeking professional advice, compliance with regulations, protection of the charity's assets, delivery on the charitable objectives and acting in the best interests of the charity.

8 – Trustees' responsibilities statement

The Trustees (who are also directors of Seven Dials Playhouse Ltd 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. Under company law

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the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Trustees at the time when this Trustees' report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the charitable group's auditors are unaware, and

- Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 20 December 2024 and signed on their behalf by:

Signed by:
Andrew Subramaniam
0416ABB06844431...

Andrew Subramaniam
Chair

20/12/2024

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED

Opinion

We have audited the financial statements of Seven Dials Playhouse Limited (the 'charitable company') for the period ended 30 September 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

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Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED (CONTINUED)

Use of our report

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

Andrew Thomas (Senior Statutory Auditor)
for and on behalf of
Nyman Libson Paul LLP
Chartered Accountants
Registered Auditors
124 Finchley Road
London
NW3 5JS

20 December 2024

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SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	Restricted funds 18 months ended 30 September 2023 £	Unrestricted funds 18 months ended 30 September 2023 £	Total funds 18 months ended 30 September 2023 £	Total funds 12 months ended 31 March 2022 £
Income from:					
Donations and legacies	4	5,000	120,359	125,359	231,986
Charitable activities		-	255,054	255,054	158,191
Other trading activities	6	-	50,432	50,432	15,282
Total income		5,000	425,845	430,845	405,459
Expenditure on:					
Raising funds	7	-	11,631	11,631	8,754
Charitable activities		5,000	1,158,954	1,163,954	687,517
Total expenditure		5,000	1,170,585	1,175,585	696,271
Net movement in funds before other recognised gains/(losses)		-	(744,740)	(744,740)	(290,812)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	-	-	2,637,406
Net movement in funds		-	(744,740)	(744,740)	2,346,594
Reconciliation of funds:					
Total funds brought forward		-	3,138,383	3,138,383	791,789
Net movement in funds		-	(744,740)	(744,740)	2,346,594
Total funds carried forward		-	2,393,643	2,393,643	3,138,383

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01353824

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note		30 September 2023 £		31 March 2022 £
Fixed assets					
Tangible assets	12		3,740,034		3,813,379
			3,740,034		3,813,379
Current assets					
Debtors	13	34,698		147,987	
Cash at bank and in hand		2,712		84,423	
		37,410		232,410	
Creditors: amounts falling due within one year	14	(1,359,774)		(165,148)	
Net current liabilities / assets			(1,322,364)		67,262
Total assets less current liabilities			2,417,670		3,880,641
Creditors: amounts falling due after more than one year	15		(24,027)		(742,258)
Total net assets			2,393,643		3,138,383
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		2,393,643		3,138,383
Total funds			2,393,643		3,138,383

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 20 December 2024 and signed on their behalf by:

Andrew Subramaniam
Chair 20/12/2024

Signed by:
Andrew Subramaniam
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The notes on pages 18 to 37 form part of these financial statements.

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1. General information

Seven Dials Playhouse Limited (formerly The Actors Professional Centre Limited) is a charity incorporated in England & Wales. It is a company limited by guarantee with company registration number 01353824 and charity registration number 275934. Its registered address is 1A Tower Street, London, WC2H 9NP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Seven Dials Playhouse Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity is part of a group with its wholly owned subsidiary, Actors' Workshops (London) Limited. The subsidiary did not trade in the year and was dormant. Consolidated accounts have therefore not been prepared on the grounds of materiality with the level of transactions in the year and closing values considered to be immaterial.

No cash flow statement is required as the entity meets the definition of a small charity per the Charities SORP (FRS 102).

2.2 Going concern

Post year end the Charity sold its principal building under a sale and leaseback arrangement. realising the value of the asset. Following the subsequent receipt of funds, the Trustees believe sufficient funds are available to allow the charity to meet its debts as they fall due and to provide sufficient funding for the foreseeable future and therefore it remains appropriate to prepare the accounts on a going concern basis.

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Theatre income is recognised once the show has taken place.

Income from room hire is recognised in the period in which the hire relates to.

Donations are recognised on receipt.

Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Statement of Financial Position. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Leasehold improvements	- 2% straight line
Fixtures and fittings	- 25% reducing balance

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are initially and subsequently recognised at cost.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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4. Income from donations and legacies

	Restricted funds 18 months ended 30 September 2023 £	Unrestricted funds 18 months ended 30 September 2023 £	Total funds 18 months ended 30 September 2023 £	Total funds 12 months ended 31 March 2022 £
Donations	5,000	120,359	125,359	6,285
Grants (see analysis below)	-	-	-	225,701
	5,000	120,359	125,359	231,986

Analysis of grants

	30 September 2023 £	31 March 2022 £
Arts Council England	-	142,181
Coronavirus Job Retention Scheme	-	32,592
London Borough of Camden	-	50,928
	-	225,701

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5. Income from charitable activities

	30 September 2023 £	31 March 2022 £
Productions		
Box office income	115,254	41,326
Co-production income	1,103	20,000
Theatre tax relief	-	74,692
Studio Theatre	15,855	-
Other Income	11,711	-
	143,923	136,018
Other activities		
Membership income	-	14,918
Hire income	81,738	7,255
Bar Sales	48,562	-
Other income	170	-
	130,470	22,173
Total income from charitable activities	348,799	158,191

6. Income from trading activities

	Unrestricted funds 18 months ended 30 September 2023 £	Total funds 18 months ended 30 September 2023 £	Total funds 12 months ended 31 March 2022 £
Bar, programme and merchandise income	50,432	50,432	15,282
Total 2023	50,432	50,432	15,282

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7. Expenditure on raising funds

Trading expenses

	Unrestricted funds 18 months ended 30 September 2023 £	Total funds 18 months ended 30 September 2023 £	Total funds 12 months ended 31 March 2022 £
Trading expenses	11,631	11,631	8,754
Total 2022	8,754	8,754	

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8. Analysis of expenditure by activities

	Activities undertaken directly 18 months ended 30 September 2023 £	Support costs 18 months ended 30 September 2023 £	Total funds 18 months ended 30 September 2023 £	Total funds 12 months ended 31 March 2022 £
Charitable expenditure	599,011	564,943	1,163,954	687,517
Total 2022	409,592	277,925	687,517	

Analysis of direct costs

	Total funds 18 months ended 30 September 2023 £	Total funds 12 months ended 31 March 2022 £
Staff costs	448,700	174,855
Production - design fees	281	574
Producer Settlement	70,519	-
Production - cast fees	6,845	4,928
Production - costume fees	20,600	40,378
Production - stage, sound and photography fees	3,058	34,912
Production- technical fees	-	7,386
Creative Team expenditure	37,618	23,959
Production - Set construction	9,353	5,281
General expenditure	-	12,247
Building Maintenance	2,037	100,000
Website maintenance	-	5,072
	599,011	409,592

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 18 months ended 30 September 2023 £	Total funds 12 months ended 31 March 2022 £
Staff costs	29,093	12,425
IT expenditure	7,943	12,957
Marketing fees for rebranding	10,573	19,340
PR fees for rebranding	3,600	9,000
General rebranding expenditure	-	36,897
Rates	7,379	15,537
Electricity	27,636	6,361
Insurance	9,376	8,840
Printing, stationery & photocopying	12,411	16,637
General, subsistence & office expenditure	85,842	22,710
Provision for bad debts	68,320	10,342
Telephone	8,461	5,002
Bank & credit card charges	22,335	5,123
Interest payable	88,729	33,828
Audit & accountancy fees	26,784	20,219
Consultancy fees	55,615	11,290
Legal fees	27,501	1,150
Depreciation	73,345	30,267
	564,943	277,925

Governance costs comprise audit & accountancy fees, consultancy fees and legal fees and total £109,900 (2023: £32,659).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

9. Auditors' remuneration

	18 months ended 30 September 2023 £	12 months ended 31 March 2022 £
Auditors' remuneration	15,000	15,000

10. Staff costs

	18 months ended 30 September 2023 £	12 months ended 31 March 2022 £
Wages and salaries	448,700	174,855
Social security costs	25,592	11,309
Contribution to defined contribution pension schemes	3,501	1,116
	477,793	187,280

The average number of persons employed by the company during the period was as follows:

	18 months ended 30 September 2023 No.	12 months ended 31 March 2022 No.
Theatre production and other charitable activities	25	6

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10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	18 months ended 30 September 2023 No.	12 months ended 31 March 2022 No.
In the band £60,001 - £70,000	1	-

Total employment benefits for key management personnel were £75,750 (2022: £59,562)

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2022 - £NIL).

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12. Tangible fixed assets

	Long-term leasehold property £	Leasehold improvements £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	2,639,663	1,160,337	190,015	3,990,015
At 30 September 2023	2,639,663	1,160,337	190,015	3,990,015
Depreciation				
At 1 April 2022	-	-	176,636	176,636
Charge for the period	46,793	23,207	3,345	73,345
At 30 September 2023	46,793	23,207	179,981	249,981
Net book value				
At 30 September 2023	2,592,870	1,137,130	10,034	3,740,034
At 31 March 2022	2,639,663	1,160,337	13,379	3,813,379

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12. Tangible fixed assets (continued)

The leasehold property is included at fair value of £3,800,000 as at 29 September 2023 based on an external professional market valuation of the property on an existing use basis as at 19 October 2022.

The company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	30 September 2023 £	31 March 2022 £
Long-term leasehold property	426,000	432,000
Leasehold improvements	707,387	730,594
Fixtures and fittings	10,034	13,379
	1,143,421	1,175,973

13. Debtors

	30 September 2023 £	31 March 2022 £
Due within one year		
Trade debtors	18,508	2,626
Other debtors	2,170	33,426
Prepayments and accrued income	-	37,243
Tax recoverable	14,020	74,692
	34,698	147,987

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

14. Creditors: Amounts falling due within one year

	30 September 2023 £	31 March 2022 £
Bank loans and overdrafts	974,735	45,610
Other loans	150,000	-
Trade creditors	106,598	27,623
Amounts owed to group undertakings	41,520	41,520
Other taxation and social security	34,939	6,871
Other creditors	4,653	1,123
Accruals and deferred income	47,329	42,401
	1,359,774	165,148

15. Creditors: Amounts falling due after more than one year

	30 September 2023 £	31 March 2022 £
Bank loans	24,027	592,258
Other loans	-	150,000
	24,027	742,258

Included within the above are amounts falling due as follows:

	30 September 2023 £	31 March 2022 £
Between one and two years		
Bank loans	10,000	81,220
Other loans	-	150,000
Between two and five years		
Bank loans	14,027	135,055
Over five years		
Bank loans	-	375,983

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	30 September 2023 £	31 March 2022 £
Repayable by instalments	-	375,983

The loans identified above have repayment terms which do not currently exceed 5 years. Interest is charged at a commercial rate.

The bank and other loans are secured by fixed charges over the company's leasehold property.

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

16. Statement of funds

Statement of funds - current period

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
General Funds - all funds	3,138,383	425,845	(1,170,585)	2,393,643
Restricted funds				
Theatre Trust Charitable Fund	-	5,000	(5,000)	-
Total of funds	3,138,383	430,845	(1,175,585)	2,393,643

The unrestricted fund is utilised mainly to finance the administration of the Charity and the charitable activities for public awareness and benefit with special bespoke projects targeting specific groups/demographics specifically artists-creatives (our beneficiaries).

The Theatres Trust Charitable Fund was utilised for small scale capital projects.

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

16. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds - all funds	328,316	405,459	(696,272)	463,474	2,637,406	3,138,383
Restricted funds						
Restricted Funds - all funds	463,474	-	-	(463,474)	-	-
Total of funds	791,790	405,459	(696,272)	-	2,637,406	3,138,383

The restricted fund related to funds initially raised to acquire the charity's long leasehold property and the fund was represented by part of that asset. The terms of the restricted funding were met and the Trustees consider there is no longer a need to maintain this fund as a separate restricted fund. The fund has accordingly been transferred to general unrestricted reserves.

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 30 September 2023 £	Total funds 30 September 2023 £
Tangible fixed assets	3,740,034	3,740,034
Current assets	37,410	37,410
Creditors due within one year	(1,359,774)	(1,359,774)
Creditors due in more than one year	(24,027)	(24,027)
Total	2,393,643	2,393,643

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 31 March 2022 £	Total funds 31 March 2022 £
Tangible fixed assets	3,813,379	3,813,379
Current assets	232,410	232,410
Creditors due within one year	(165,148)	(165,148)
Creditors due in more than one year	(742,258)	(742,258)
Total	3,138,383	3,138,383

18. Related party transactions

During the year the Company received rents, services and costs of £186 (2022: £nil) from a Trustee's personal company Ian Nicol Limited. The Company also received rents of £6,844 from CHR Solutions, a company in which a Trustee, Ian Nicol is contracted as a freelancer.

Details of the year end position for the subsidiary are provided in Note 21. There were no transactions arising between the entities in the current and prior year.

19. Post balance sheet events

On 30th September 2024, the charity's property, 1A Tower Street, London was sold and leased back to the charity at a purchase price of £3,625,000. The sales proceeds were redeemed against the bank loan with Unity Trust Bank, and to settle historical debts (Equity Charitable Trust).

20. Controlling party

The Company is a Charitable Company limited by guarantee and has no share capital but under the terms of its Memorandum of Association every guarantor is liable to contribute a sum not exceeding £1 in the event that the Company is wound up whilst they are a guarantor or for one year thereafter. The guarantors are the Directors and therefore no one person controls the Company but the Directors as a body control the Company.

Docusign Envelope ID: AA47AE39-D849-4D50-B8E1-C28B2C7469A3

21. Subsidiary company

Actors' Workshops (London) Limited

Subsidiary name	Actors' Workshops (London) Limited
Company registration number	06196271
Basis of control	100% shareholder
Total assets as at 30 September 2023	£ 41,520
Total liabilities as at 30 September 2023	£ 2,501
Total equity as at 30 September 2023	£ 39,657
Turnover for the year ended 30 September 2023	£ nil
Expenditure for the year ended 30 September 2023	£ 213
Loss for the year ended 31 March 2022	£ 213

Seven Dials Playhouse Limited

England & Wales - Charity number 275934

Accounts

Registered number: 01353824
Charity number: 275934

SEVEN DIALS PLAYHOUSE LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Elliot Barnes-Worrell (resigned 31 December 2022) Faye Castelow Ian Nicol Andrew Subramaniam, Chair Jamie Wilkes
Company registered number	01353824
Charity registered number	275934
Registered office	1A Tower Street London WC2H 9NP
Company secretary	Andrew Subramaniam
Chief Executive	Amanda Davey
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	Unity Trust Bank Plc 9 Brindley Place Birmingham B1 2HB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Seven Dials Playhouse

– Mission

Our mission is to be the West End's creative home for the development of professional theatre, and artists. We create opportunities for people to collaborate on bold, creative, high-quality work.

– Vision

Our vision is a world leading theatre industry that is understood, needed, and valued by the general public. Seven Dials Playhouse was constituted on the 27th of October 2021, and launched as an organisation, publicly on the 10th of November 2021.

Seven Dials Playhouse presents a year-round programme of world-class quality theatre as well as an Associated Programme of professional development opportunities/events which respond directly to the themes of each production.

The organisation is a home for bold, creative high-quality work, with a focus on new writing from artists/creatives who offer fresh perspectives and new ways of thinking.

As a physical space we remained closed through 2021, and into 2022 due to COVID-19. Seven Dials Playhouse, and its first in house produced, and critically acclaimed production, Steve opened to the public after a 23-month building closure, in February 2022.

During this time, we took the opportunity, with the assistance of Arts Council England (ACE) through the Cultural Recovery Fund (CRF), to remodel and rebrand as an organisation.

Change was necessary, and though discussions took place pre COVID-19 about what this could look like, COVID-19 – for all its darkness – did provide the organisation with the time and space to really consider the how, what, where, and with whom.

We worked alongside Strategic Consultants, The Management Centre, to rethink the who, and the why. Listening, and understanding what it is that people (artists/creatives/communities) want/need in order to be successful in today's world/industry (success is self-defined).

The Management Centre helped to develop, articulate, and challenge the new model/and organisation, and how it will work in practice. We consulted with key stakeholders, including those who currently engage, and those who do not, and risk assessed the proposed changes. As part of this we interrogated what the 'successful' organisation will look like, the business model, the viability of the model, the trajectory of the new/redeveloped model/organisation across the next three-five-years, to include how we bring money into the organisation now and going forward.

– The Actors Centre

It was evident from stakeholder engagement that The Actors Centre had become outdated and stagnated: specifically, it was no longer seen as a place that was appealing to actors/artists/creatives actively working in the industry. While the primary focus of the organisation was training, the model had weakened and the relevance of the organisation had significantly waned, along with member engagement and attendance. Upon founding and indeed during its early years, The Actors Centre was needed and valued and to ensure the organisation remained post-Covid-19, a major reinvigoration and review was required. Despite its latter decline in terms of influence and relevance, The Actors Centre possessed a rich legacy that we sought to protect and the founding values of openness, sharing and collaboration remain at the heart of Seven Dials Playhouse.

– Memberships

We have long talked about the need for change in our constitution from that of an exclusive membership organisation to one that is open and accessible to all those who seek to work, or are working within the arts/creative industries, whatever this looks like. As part of this we removed the criteria to become a member to access the organisation and its programme. In line with the launch of the new programme in February 2022, online activity/memberships did not exist beyond October 2021. Refunds were issued to anyone who requested a return on their membership, calculated pro rata.

– Going Forward

The Management Centre assisted in honing, challenging, and supporting the devising of a new Strategic Plan (2021-2024) including the new vision, mission, and values. A fundraising scoping has been completed which will be actioned across the plan's life to include the development and implementation of a fundraising and development strategy.

As part of the redeveloping of the business model, the organisation revised its constitution and Memorandum of Understanding and Articles of Association. This included an update in terms of charity law, and amendments to the constitution concerning the disbanding of the membership model. None of the changes required charity commission consent.

To ensure the organisation remained financially viable, the theatre/space has been used for corporate hires throughout this year. These events allow the organisation to bring in substantial amounts in hire fees, and secondary spend to include bar income.

Going forward, and as part of the new model, we will continue to increase the number of corporate hires/rehearsal hires of the space to encourage more activity within the building and, a greater, and more diverse income pool.

– Associated Productions

We continued to support a variety of productions, and in turn artists/creatives, whilst the theatre/space remained closed. We did this by providing in-kind rehearsal/production office space and consulting on productions, and marketing activities, as well as an online programme of professional development, and theatre.

In July 2021, we continued to support the production of Sunnymead Court which was presented by Defibrillator in association with The Actors Centre. This tour opened at The Arcola Theatre as part of the 'Today I'm Wiser Festival' and then toured across the UK to The Dukes (Lancaster), Theatr Clwyd (North Wales) and Theatre Royal (Bath). Due to the level of support provided, we received an investment return on the value of support, in addition to a future life royalty as the World Premiere of Sunnymead Court was presented at the Actors Centre on 22nd September- 3rd October 2020.

In August 2021 we supported the production of Look, No Hands by Lila Clements, this production was presented by Watersmeet Productions in association with The Actors Centre and Pitlochry Festival Theatre. Look, No Hands is a new one-person play exploring the female cycling experience and the phenomenon known as Post Traumatic Growth. This production was due to be presented at the Edinburgh Fringe Festival however due to ongoing Covid restrictions in Scotland we opened the production at the Pleasance Theatre Downstairs, due to the phenomenal response, we extended the production digitally via the on-demand platform, this production will run indefinitely, allowing the organisation to take an on-going investment return.

Throughout August to November the organisation supported the production of Foxes by Dexter Flanders. Foxes is presented by Defibrillator and Theatre 503 in association with The Actors Centre. Foxes explores masculinity and homosexuality within London's Caribbean Community and black street culture.

– Rebrand

The rebrand – which sits alongside the remodelling and renaming – encompasses a new website, new marketing materials and interior and exterior building branding. We have also appointed Ticketsolve as our new ticketing platform to replace our current ticketing options (Line-Up and Salesforce) to elevate the customer experience and upgrade our CRM systems to a contemporary industry standard. This new ticketing system was simultaneously launched alongside the new brand.

– Publicity

A key focus for the organisation over the next three years is to shift industry perceptions so that the organisation can truly compete as an Off-West End theatrical venue. While the creative programmes will be an anchor for this, ensuring that message is widely distributed and recognised will also be a top priority. As such, we appointed Chloé Nelkin Consulting (CNC) as the organisation's official publicist. CNC works with the organisation on all venue-led announcements and productions, as well as acts in an advisory capacity on strategic, public-facing communications.

– Renaming

One issue that reoccurred throughout the remodelling/rebranding process was the fact that the longstanding name, The Actors Centre did not reflect the new model/organisation. Our proposal going forward was to rename the organisation however, we were also aware that this is sensitive and potentially contentious. We engaged the expertise of a naming consultant and brought together a Working Group to consider an appropriate and exciting name that honestly and positively reflects the organisation as it would be, and the work taking place within it. We have considered a number of scenarios concerning the renaming of the organisation - considering the pros and cons of such a move including: absorbing one name and operating under the other, modifying the existing name; a new brand and name; or continuing with the current two brands, The Actors Centre / Tristan Bates Theatre so no change. As a result of the consultation, it was agreed that we would change the name, to embed the organisation in its immediate community/locale and one that appropriately reflects the reinvigorated offering.

– Capacity

As an organisation, and during COVID-19, we were forced to make 75% of the roles within the organisation redundant. The team currently sits at four FTE, with a FOH team to assist with the delivery of the programme. Capacity, and rebuilding the team, in line with skillsets required, are therefore priorities.

– Governance

A further priority for the organisation is Board development. A dedicated working group was established to assist in seeking out new Trustees/a long-term Chair. The delivery of the strategy requires specific skillsets that were missing at Board-level. We have purposefully allowed for the number of Trustees to fall away (in line with the Constitution, and Memorandum of Understanding, and Articles of Association), as we consider what it is we need as an organisation from Trustees, and the Board of Trustees.

Financial Review -

The charity and its subsidiary have reported an operating deficit for the year of £284,212, before accounting for a revaluation on the long leasehold property. Net current assets as at the balance sheet date amounted to £106,282, representing free reserves.

The movement in restricted funds is detailed on page 32 of the accounts. The restricted fund related to funds initially raised to acquire the charity's long leasehold property and the fund was represented by part of that asset. The terms of the restricted funding were met and the Trustees consider there is no longer a need to maintain this fund as a separate restricted fund, and accordingly it has been transferred to general unrestricted reserves.

Going Concern -

The first year of trading has proven harder than we imagined financially. Although not alone in this, the pressures of both COVID, and the cost-of-living crisis continue to impact in terms of cashflow. The organisation is also in its first years of trading as Seven Dials Playhouse, and whilst we fully expected to need to raise additional investment in this period, we have continued to be impacted by shifts in audience behaviours.

We were close to securing private financial investment which would have meant being able to operate long-term with no financial concerns. Unfortunately, and despite months of negotiations, this did not proceed and so we have been in ongoing negotiations with our bankers to discuss ways in which we can move forward.

The bank has confirmed financial support by way of an overdraft facility and also a repayment holiday on its long term loan, both to the end of November 2023, to enable trustees and management to identify and secure further long-term investment. New trustees are due to be appointed who are particularly skilled and experienced in this area and this is ongoing.

As well as this new pool of Trustees, we have increased capacity within the team by recruiting a new Head of Programming to lead the theatre and associated programme, this role also sits on the Senior Management Team (SMT). We are also working hard to increase levels of income through corporate hires of the space.

We are ready to move forward, and successfully however, we must remain alive to the current situation, and the fact that, as an organisation we need to remain financially solvent in the short to medium term. We have just completed a rigorous process of Board development, and trustee recruitment, several of whom have significant investment and banking knowledge, and previous board level/trustee experience and this is reason for optimism.

As a Board we are fully and firmly committed to take all the steps necessary to ensure the immediate, and future viability and success of this organisation. We own a valuable central London property asset, which is our home, and while we are optimistic of a positive outcome given our ongoing efforts to obtain future funding we have not excluded or discounted any of the potential options that might be available to us.

Reserves Policy

Seven Dials Playhouse recognises the need for sufficient free reserves to effectively manage risk and to be capable of realising unforeseen opportunities that might arise. Going forward, the charity is looking to rebuild their reserves once funding is secured. The organisation will therefore seek to maintain general reserves equal to six months operating expenditure. This policy will be set to ensure that liabilities can be met as they fall due, and that the organisation has the flexibility to react to any changes in funding.

Structure, governance, and management -

CONSTITUTION

The Company and the Group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 June 1978.

The Company and the Group is constituted under a Memorandum of Association, updated 27 October 2021, and is a registered charity number 275934.

Governing Document -

The Company is limited by guarantee and is a registered charity number 275934. It is governed by a Memorandum and Articles of Association. The company was incorporated in 1978 and registered as a Charity on 28 June 1978. Following discussions with the Charity Commission a new Memorandum of Association was filed in 2007 and the Company formed a wholly owned subsidiary Company limited by guarantee to conduct certain

trading activities for the Centre. The activities of vocational training are conducted as part of that subsidiary Company. A revised Memorandum and Articles of Association was adopted by resolution on 27 October 2021.

Principal Objective and Aims -

The Memorandum of the Company provides that the Company is established to promote and assist the advancement of education; the advancement of the arts, culture, and heritage for the public benefit and, in particular to procure and increase the appreciation and understanding of the dramatic arts in all of their forms by encouraging the production of educational plays and performances and the involvement of the public in the arts through lectures, research, workshops, and classes.

Review of Principal Objective and Developments for the Public Benefit -

The Trustees review the Charity's principal aims, objectives and activities each year to ensure that the Charity remains focused on its stated purpose over the next 12 months.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and aims in planning future activities, and how the planned activities will further the aims and objectives for the benefit of the public.

The Charity has achieved this objective by means of a range of activities and education including the theatre hosting performances of plays, principally new writing. The Charity also runs various workshops, courses and masterclasses benefiting a number of people and demographics.

Recruitment and Appointment of the Board of Directors -

The Directors who are also guarantors of the Company who served during the year are listed on page 1 of the accounts.

Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they must be re-elected for a further three-year term, not exceeding three consecutive terms.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and Chief Executive to brief on the objectives of the Charity and the responsibilities and liabilities of the Board of Trustees. Programmes of training are available to Board Trustees, as is the potential for one-to-one mentoring support.

Risk Assessment -

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied those systems and procedures are in place to mitigate its exposure to any major risks.

Risk Management -

Risks are considered in terms of the wider environment in which Seven Dials Playhouse operates. The financial climate, society and its attitudes, the natural environment and changes in the law, technology and knowledge will all affect the types and impact of the risks that Seven Dials Playhouse is exposed to.

Regular monitoring of Risk Management Policy at Officer level takes place monthly to ensure that new risks are addressed as they arise. The Risk Register will be presented to Trustees annually at Board meetings or more regularly in exceptional circumstances. The staff team will take responsibility for implementation. Communication with staff at all levels is key in ensuring that group and individual responsibilities are understood and embedded into the culture of the organisation.

The risks associated with the implementation of the new business model are identified as the following –

- Economic.
- Compliance.
- Security and Fraud.
- Financial.
- Reputation.
- Operational.
- Competition.

Continual risk identification, analysis, planning, and evaluating at both team and Board level will ensure that we are able to mitigate/eliminate as many of the risks as possible.

Trustees' responsibilities statement

The Trustees (who are also directors of Seven Dials Playhouse Ltd 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 16th June 2023 and signed on their behalf by:

A. Subramaniam.

Andrew Subramaniam
Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED

Opinion

We have audited the financial statements of Seven Dials Playhouse Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the trustees are still seeking ongoing financial support to enable the charity to continue its activities for the period subsequent to November 2023. The trustees are confident but have not yet secured the additional finance needed. As stated in note 2.2, this along with the recent deficits and depletion of reserves indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter..

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. Our evaluation of the Trustees' assessment of the Group's ability to continue to adopt the going concern basis of accounting included a review of financial projections, business plans and communications with the bankers.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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's and the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED (CONTINUED)

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 to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jennifer Pope

Jennifer Pope (Senior Statutory Auditor)
for and on behalf of
Nyman Libson Paul LLP
Chartered Accountants
Registered Auditors
124 Finchley Road
London
NW3 5JS
Date: 16 June 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	-	231,986	231,986	407,540
Charitable activities		-	158,191	158,191	99,587
Other trading activities	6	-	26,859	26,859	178,946
Total income		-	417,036	417,036	686,073
Expenditure on:					
Raising funds	7	-	8,754	8,754	1,175
Charitable activities	8	-	692,494	692,494	451,813
Total expenditure		-	701,248	701,248	452,988
Net (expenditure)/income		-	(284,212)	(284,212)	233,085
Transfers between funds	16	(463,474)	463,474	-	-
Net movement in funds before other recognised gains		(463,474)	179,262	(284,212)	233,085
Other recognised gains:					
Gains on revaluation of fixed assets		-	2,637,406	2,637,406	-
Net movement in funds		(463,474)	2,816,668	2,353,194	233,085
Reconciliation of funds:					
Total funds brought forward		463,474	361,586	825,060	591,975
Net movement in funds		(463,474)	2,816,668	2,353,194	233,085
Total funds carried forward		-	3,178,254	3,178,254	825,060

The notes on pages 15 to 33 form part of these financial statements.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01353824

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		3,814,230		1,197,175
			3,814,230		1,197,175
Current assets					
Debtors	13	147,987		120,823	
Cash at bank and in hand		84,423		344,201	
		232,410		465,024	
Creditors: amounts falling due within one year	14	(126,128)		(68,334)	
Net current assets			106,282		396,690
Total assets less current liabilities			3,920,512		1,593,865
Creditors: amounts falling due after more than one year	15		(742,258)		(768,805)
Net assets			3,178,254		825,060
Total net assets			3,178,254		825,060
Charity funds					
Restricted funds	16		-		463,474
Unrestricted funds	16		3,178,254		361,586
Total funds			3,178,254		825,060

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16th June 2023 and signed on their behalf by:

Andrew Subramaniam
Chair

The notes on pages 15 to 33 form part of these financial statements.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01353824

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		3,813,379		1,196,040
			3,813,379		1,196,040
Current assets					
Debtors	13	147,987		86,187	
Cash at bank and in hand		84,423		344,201	
		232,410		430,388	
Creditors: amounts falling due within one year	14	(165,148)		(65,834)	
Net current assets			67,262		364,554
Total assets less current liabilities			3,880,641		1,560,594
Creditors: amounts falling due after more than one year	15		(742,258)		(768,805)
Total net assets			3,138,383		791,789
Charity funds					
Restricted funds	16		463,474		463,474
Unrestricted funds	16		2,674,909		328,315
Total funds			3,138,383		791,789

The company's net movement in funds for the year was £2,346,594 (2021 - £212,265).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16th June 2023 and signed on their behalf by:

A. Subramaniam

Andrew Subramaniam
Chair

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Seven Dials Playhouse Limited (formerly The Actors Professional Centre Limited) is a charity incorporated in England & Wales. It is a company limited by guarantee with company registration number 01353824 and charity registration number 275934. Its registered address is 1A Tower Street, London, WC2H 9NP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Seven Dials Playhouse Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2. Accounting policies (continued)

2.2 Going concern

The charity and its subsidiary have reported an operating deficit for the year of £284,212, before accounting for a revaluation on the long leasehold property. Net current assets as at the balance sheet date amounted to £106,282, representing free reserves, and during the year in question the charity met its day to day working capital requirements through the utilisation of its own funds, bank support by way of a loan, and reserves comprising accumulated ACE Culture Recovery Fund grants and other financial assistance.

Throughout the year the charity continued to be adversely affected by the restrictions and challenges to the theatre sector resulting from the pandemic. As a result of this and as described more fully in the Trustees' Report, the trustees made the decision to rebrand towards the end of the financial year, with inevitable costs, and in the subsequent period from 1 April 2022 to date the charity has continued to suffer longer term from the impact of the pandemic, incurring a further sizable deficit with resultant pressure on cash flow, and eliminating all reserves.

The trustees have submitted a business plan to the charity's bankers and have now received confirmation of bank support by way of a further extended facility of £300,000 to cover the period to the end of November 2023. The Trustees remain committed to the business plan and will be using this period to identify and establish ongoing funding opportunities for beyond that period. Projections reflecting the renewed bank support indicate the charity has adequate resources to continue its operations and press ahead with its plans for at least that period.

The Trustees consider that further funding will be secured over the coming months to ensure that adequate liquid resources will be available to fund the activities of the charity for at least the next 12 months but acknowledge that there is a degree of uncertainty in their assumptions as to the timing and quantum of new finance.

Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements, but with the proviso that there is significant uncertainty.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from workshops is recognised once the workshop has taken place.

Theatre income is recognised once the show has taken place.

Income from room hire is recognised in the period in which the hire relates to.

Donations are recognised on receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Basis of consolidation

The financial statements consolidate the accounts of Seven Dials Playhouse Ltd and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Plant and machinery	- 2% straight line
Fixtures and fittings	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are initially and subsequently recognised at cost.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

2.9 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual useful lives of the assets and residual values may vary depending upon a number of factors, including technological innovation and maintenance programmes.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	6,285	6,285	62,980
Grants (see analysis below)	225,701	225,701	344,560
	231,986	231,986	407,540

Analysis of grants

	2022 £	2021 £
Arts Council England	142,181	251,000
Coronavirus Job Retention Scheme	32,592	93,560
London Borough of Camden	50,928	-
	225,701	344,560

5. Income from charitable activities

	2022 £	2021 £
Productions		
Box office income	41,326	-
Co-production income	20,000	-
Theatre tax relief	74,692	-
	136,018	-
Other activities		
Membership income	14,918	58,818
Hire income	7,255	40,769
	22,173	99,587
Total income from charitable activities	158,191	99,587

6. Income from trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income (VAT refund)	-	-	126,721
Trading income from subsidiary - workshops	11,577	11,577	50,885
Bar, programme and merchandise income	15,282	15,282	1,340
Total 2022	26,859	26,859	178,946

7. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bar expenditure	8,754	8,754	1,175
Total 2021	1,175	1,175	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable expenditure	414,212	278,282	692,494	451,813
Total 2021	188,728	263,085	451,813	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	174,855	172,108
Production - design fees	34,912	-
Production - cast fees	40,378	-
Production - costume fees	7,386	-
Production - stage, sound and photography fees	23,959	-
Production- technical fees	5,281	-
Production - travel expenditure	12,247	-
Production - Set construction	100,000	-
General expenditure	574	1,528
Ticketing fees	4,928	-
Tutors fees	4,620	13,577
Website maintenance	5,072	1,515
	414,212	188,728

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	12,425	36,962
Subsidiary expenditure	-	78,981
IT expenditure	12,957	2,576
Marketing fees for rebranding	19,340	1,255
PR fees for rebranding	9,000	-
General rebranding expenditure	36,897	3,200
Rates	15,537	1,182
Electricity	6,361	12,730
Insurance	8,840	3,034
Printing, stationery & photocopying	16,637	12,660
General, subsistence & office expenditure	22,710	13,017
Provision for bad debts	10,342	-
Telephone	5,002	8,325
Bank & credit card charges	5,196	8,046
Interest payable	33,828	27,775
Audit & accountancy fees	20,219	9,927
Consultancy fees	11,290	12,417
Legal fees	1,150	-
Depreciation	30,551	30,998
	278,282	263,085

9. Auditors' remuneration

	2022 £	2021 £
Auditors' remuneration	12,000	11,455

10. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	174,855	190,825	174,855	167,696
Social security costs	11,309	15,653	11,309	10,331
Contribution to defined contribution pension schemes	1,116	2,592	1,116	2,592
	187,280	209,070	187,280	180,619

The average number of persons employed by the company during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Theatre production and other charitable activities	6	10	6	10

No employee received remuneration amounting to more than £60,000 in either year.

Total employment benefits for key management personnel were £59,562 (2021: £42,417).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

12. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2021	600,000	1,160,337	184,596	1,944,933
Additions	-	-	10,200	10,200
Revaluations	2,039,663	-	-	2,039,663
At 31 March 2022	2,639,663	1,160,337	194,796	3,994,796
Depreciation				
At 1 April 2021	162,000	406,536	179,222	747,758
Charge for the year	6,000	23,207	1,344	30,551
On revalued assets	(168,000)	(429,743)	-	(597,743)
At 31 March 2022	-	-	180,566	180,566
Net book value				
At 31 March 2022	2,639,663	1,160,337	14,230	3,814,230
At 31 March 2021	438,000	753,801	5,374	1,197,175

12. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2021	600,000	1,160,337	179,815	1,940,152
Additions	-	-	10,200	10,200
Revaluations	2,039,663	-	-	2,039,663
At 31 March 2022	2,639,663	1,160,337	190,015	3,990,015
Depreciation				
At 1 April 2021	162,000	406,536	175,576	744,112
Charge for the year	6,000	23,207	1,060	30,267
On revalued assets	(168,000)	(429,743)	-	(597,743)
At 31 March 2022	-	-	176,636	176,636
Net book value				
At 31 March 2022	2,639,663	1,160,337	13,379	3,813,379
At 31 March 2021	438,000	753,801	4,239	1,196,040

Included in long-term leasehold property is leasehold land at cost of £300,000 (2021: £300,000) which is not depreciated.

12. Tangible fixed assets (continued)

The leasehold property is included at fair value of £3,800,000 as at 31 March 2022 based on an external professional market valuation of the property on an existing use basis as at 19 October 2022.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Freehold property	432,000	438,000	432,000	438,000
Plant and machinery	730,594	753,801	730,594	753,801
Fixtures and fittings	14,230	5,374	13,379	4,239
	1,176,824	1,197,175	1,175,973	1,196,040

13. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	2,626	9,737	2,626	9,737
Amounts owed by group undertakings	-	-	-	67,139
Other debtors	33,426	111,086	33,426	9,311
Prepayments and accrued income	37,243	-	37,243	-
Tax recoverable	74,692	-	74,692	-
	147,987	120,823	147,987	86,187

14. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans and overdrafts	45,610	26,667	45,610	26,667
Trade creditors	27,623	21,493	27,623	21,493
Amounts owed to group undertakings	-	-	41,520	-
Other taxation and social security	6,871	6,564	6,871	6,564
Other creditors	1,123	2,720	1,123	2,720
Accruals and deferred income	44,901	10,890	42,401	8,390
	126,128	68,334	165,148	65,834

Deferred income consists of theatre tickets and workshop fees paid in advance for periods after the year end. At the reporting date, deferred income was £24,184 (2021: £11,115).

15. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	592,258	618,805	592,258	618,805
Other loans	150,000	150,000	150,000	150,000
	742,258	768,805	742,258	768,805

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Repayable by instalments	375,983	330,472	375,983	330,472

The loans identified above have repayment terms which do not currently exceed 5 years. Interest is charged at a commercial rate.

The bank and other loans are secured by fixed charges over the company's leasehold property.

Repayments

	2022 £	2021 £
Not later than 1 year	45,610	645,472
Later than 1 year and not later than 5 years	216,275	-
Later than 5 years	375,983	-
	637,868	645,472

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds - all funds	361,586	417,036	(701,248)	463,474	2,637,406	3,178,254
Restricted funds						
Restricted Funds - all funds	463,474	-	-	(463,474)	-	-
Total of funds	825,060	417,036	(701,248)	-	2,637,406	3,178,254

The unrestricted fund is utilised mainly to finance the administration of the Charity and the charitable activities including programmes for public awareness and benefit with special projects to target specific groups, community outreach programmes in the local areas for youth and Introduction to Acting Workshops.

The restricted fund related to funds initially raised to acquire the charity's long leasehold property and the fund was represented by part of that asset. The terms of the restricted funding were met and the Trustees consider there is no longer a need to maintain this fund as a separate restricted fund. The fund has accordingly been transferred to general unrestricted reserves.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,814,230	3,814,230
Current assets	232,410	232,410
Creditors due within one year	(126,128)	(126,128)
Creditors due in more than one year	(742,258)	(742,258)
Total	3,178,254	3,178,254

18. Related party transactions

During the year the Company received rents, services and costs of £Nil (2021: £86,697) from its subsidiary undertaking Actors' Workshops (London) Limited.

19. Controlling party

The Company is a Charitable Company limited by guarantee and has no share capital but under the terms of its Memorandum of Association every guarantor is liable to contribute a sum not exceeding £1 in the event that the Company is wound up whilst they are a guarantor or for one year thereafter. The guarantors are the Directors and therefore no one person controls the Company but the Directors as a body control the Company.

20. Subsidiary company

Actors' Workshops (London) Limited

Subsidiary name	Actors' Workshops (London) Limited
Company registration number	06196271
Basis of control	100% shareholder
Total assets as at 31 March 2022	£ 41,520
Total liabilities as at 31 March 2022	£ 2,501
Total equity as at 31 March 2022	£ 39,870
Turnover for the year ended 31 March 2022	£ 11,577
Expenditure for the year ended 31 March 2022	£ 4,977
Profit for the year ended 31 March 2022	£ 6,600

Seven Dials Playhouse Limited

England & Wales - Charity number 275934

Accounts

Registered number: 01353824
Charity number: 275934

SEVEN DIALS PLAYHOUSE LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Elliot Barnes-Worrell Royce Bell (resigned 27 April 2020) Faye Castelow Julia Crampsie (resigned 18 December 2020) Simon Harper (resigned 1 May 2020) Zena Meyer (resigned 5 April 2020) Ian Nicol Andrew Subramaniam, Chair Jamie Wilkes (appointed 1 September 2019)
Company registered number	01353824
Charity registered number	275934
Registered office	1A Tower Street London WC2H 9NP
Company secretary	Andrew Subramaniam
Chief Executive	Amanda Davey
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	Unity Trust Bank Plc 9 Brindley Place Birmingham B1 2HB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

On 2 November 2021, the company changed their name by resolution from The Actors Professional Centre Limited to Seven Dials Playhouse.

Founded in 1978, The Actors Centre is the UK's leading professional and creative development organisation, supporting creative practitioners throughout their careers by facilitating opportunities in the development of their craft. We add value to the sector/industry through a programme of diverse workshops, sessions, masterclasses and talks with industry leading practitioners, providing an essential space to network, to share, to learn, to create, to thrive.

We programme an eclectic mix of original, evocative, diverse, and challenging work that attracts a wide and varied audience. At the core is a commitment to supporting artists/creative practitioners - working collaboratively alongside emerging and established artists whilst developing talent pipelines into the sector/industry.

Our flagship theatre space, The Tristan Bates Theatre (TBT) presents high quality theatre, which consists of text based contemporary plays and musicals. Our focus is bringing unknown, forgotten, and reimagined theatre to our Off West End stage, we do this by prioritising New Writing, European/UK/London Premieres, Revivals and Adaptations and Productions that encourage diversity and inclusivity on/off stage. Our programme is attended by a wide range of audiences from our in-house programme participants through to tourists from across the globe.

The John Thaw Studio promotes work-in-progress and allows creative practitioners the opportunity to receive vital feedback on work currently in development. Creative practitioners have access to the senior management team, who act in a developmental role, and assist on the future life of the production. The John Thaw Initiative offers space to creative practitioners creating their own work - we have 4 seasons a year, tailored towards supporting a particular demographic of creative practitioner, or theme of work.

2020/21 & COVID-19 -

As a physical space, The Actors Centre has been closed since March 2020 except for a period whereby restrictions were eased, meaning we were able to present a sold-out two-week run of theatre (Sunnymead Court) with social distancing measures in place. We have continued to offer an online programme of work, including workshops, masterclasses, talks, and panel discussions via Zoom, as well as an On Demand programme of theatre.

Staffing -

To manage financial risk and to ensure we minimised the gap between income and expenditure, in November 2020 we issued redundancy notices to all those on furlough since March 2020 (9/12), this was necessary to ensure the survival of the organisation going forward. The remaining staff team (3) are currently flexi furloughed for three days p/w. This is to decrease costs and to protect these roles going forward.

Andrew Subramaniam continues to lead the Board in the role of Acting Chair. Permanent Chair, and Trustee Recruitment are scheduled for early 2022.

Chair Recruitment Working Group -

As The Actors Centre begins the process of recruiting a new Chairperson, we have established a Working Group, whose expertise and experience are providing a guiding framework for the recruitment process. The group is composed of individuals who have experience in governance, recruitment, and the arts sector. The Working Group comprises a diverse group of people who share our values and are excited about the future of the organisation. The mission of the Working Group is to explore the options available to organisation for the recruitment of a Chairperson. We have been open, transparent, and reflective of the collaborative and inclusive approach that defines the work of the organisation.

The Chair of the Board will support and sustain the work of the organisation as well as offer governance leadership, business, and strategic development support. The establishment of the Working Group is a crucial step in this process as we hope that with the shared expertise and experience of the Group, we can welcome someone outstanding in their field and who, alongside the Chief Executive is willing to help propel the vision of the organisation forward.

Financial and fundraising -

The organisation was successful in securing an extension to its loan facility with its bank (Unity Trust), totaling £135,000. Unity Trust remain supportive; however, they are unable to extend this facility further. There is an expectation that we will start repaying both interest and capital on this loan facility from October 2021 at the rate of £5,000 monthly. The request has been made to defer repayment for a year to assist with cashflow and organisational sustainability, however, this has been declined.

We were successful in securing a Bounce Back loan through HSBC for £50K. Repayments will commence in October 2021 at an annual rate of 6% across 5-years.

The Coronavirus Job Retention Scheme (CJRS) closed in September 2021, we are therefore expecting to reinstate all staff to F/T hours from this point, and in preparation for reopening. In total we will draw down £123K from the CJRS.

We have been successful in receiving monies from our local authority, Camden Council including, Additional Restrictions (£18K), Restart (£10K) and Retail, Hospitality and Leisure Grants (£22,928).

In June 2020 we were successful in securing Emergency Funding through Arts Council England. The organisation was also granted monies from the Cultural Recovery Fund (CRF) Round One, totaling, £240K. We were not successful with Round Two funding; however, we have been awarded £120K as part of CRF Round Three funding. The fund aims to provide emergency funding to culturally significant organisations that were financially sustainable before Covid-19 but are now at imminent risk of failure and have exhausted all other options for increasing their resilience

CRF Round One was used in part to pay staff redundancies. It also enabled us to undertake a period of strategic development, revisiting and redeveloping the business model of the organisation, Chair and Trustee recruitment, and a full rebrand. It allowed us to continue paying contractors and suppliers, and salaries for those not part of the CJRS. It assisted with the payment for artists/creative practitioners employed on a freelance basis to host sessions as part of our online programme.

In March 2020 we instigated a donation campaign which, to date, has raised £61,929, including £40K from Sir Ian McKellen. The Actors Centre was one of several charities that benefited from Sir Ian's OnStage tour, as part of his 80th birthday celebrations. We received a £10k donation from the late Paula Jacobs, on behalf of the Clive Swift Charitable Foundation.

These funds combined are enabling the organisation to survive during this time, we have needed to continue paying suppliers, existing contracts, and remaining salaries. Many of the supplier contracts are at an increased rate due to payment holidays taken during 2020. All additional sources of funding have been confirmed.

Since March 2020, we have continued to operate with an online programme of work to include workshops, masterclasses, talks, and panel discussions via Zoom, and an on-demand programme of theatre. In addition to this, we have been seeking out ways of generating monies through corporate hires of the space, trusts and foundations, and the London Community Response Fund. We were also able to take advantage of the 12-month business rate relief. We continue to seek out other ways of bringing in income into the organisation.

A fundraising strategy is in development which forms part of the strategic plan 2021/23. The implementation of which will ensure we continue to grow as an organisation. We will diversify our income streams through a mixed model of funding to ensure we are resilient financially and not heavily dependent on any one stream.

Public Benefit -

The Trustees have ensured that they have complied with the duty in section 17 of the Charities Act 2011 with regards to the public benefit of the Charity during the year.

Going Concern -

The organisation plans to open as a physical space from February 2022 with a redeveloped business model, strategy, vision, mission, and brand.

We have and will continue to offer an online programme of workshops, masterclasses, talks and seminars, as well as an on-demand programme of theatre.

We are supporting several companies, including Defibrillator, Carter Dixon Productions, and Watersmeet Productions in terms of space and marketing support throughout November – January, and in preparation for the presentation/touring of work at other London venues, and across the UK.

We will complete work on our revised strategy and business model, to include a full rebrand of the organisation, this will launch in November. We have several confirmed corporate hires of the space through November-January.

All the above are assisting the organisation in transitioning back into full operation. We understand that there is hesitancy from artists, creative practitioners, and audiences alike to return to pre COVID norms at this time hence we have taken the decision to delay reopening. We are also aware that there may be further complications over the coming months and are alive to this possibility. We will continue to offer an online programme and will defer any in-house activity should this be required, these discussions/agreements are currently taking place with artists/creative practitioners/companies.

We will commence a recruitment drive in January 2022 to ensure there is capacity to deliver, however, we will stay small as a team to ensure that operational costs are being monitored and minimised. In terms of contractors and suppliers, we continue to renegotiate to ensure that expenditure is controlled, agreeing shorter terms contracts, and switching suppliers where/when necessary.

In terms of our fundraising plan, this will be developed following the appointment of development personnel, working towards a mixed model of funding. As an unsubsidised charity, our current model is heavily weighted on earned income. It is necessary for the organisation to diversify its income streams and we will commence this by drafting a case for support, already in development. We will look at turning customers/audiences into supporters as well as working to achieve greater levels of sponsorship through external partners, including Trusts and Foundations. However, we acknowledge that these take time. There is limited risk attached to this in the first year of the business plan and as such no unrealistic targets have been set for the 2022/23 budget year.

Risk Management -

The risks associated with the current plans are focused on communities/audiences returning, and the space being able to open at full capacity. We are mitigating against these by forecasting sales at 50% for the first six months of the 2022/23 year. We are also including a reserves rebuild as part of the Arts Council England Cultural Recovery Fund application which will be utilised if necessary.

There are risks associated with the implementation of the new business model, these are identified as the following –

- Economic.
- Compliance.
- Security and Fraud.
- Financial.
- Reputation.
- Operational.
- Competition.

Continual risk identification, analysis, planning, and evaluating at both team and Board level will ensure that we are able to mitigate/eliminate as many of the risks as possible.

Structure, governance, and management -

CONSTITUTION

The Company and the Group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 June 1978.

The Company and the Group is constituted under a Memorandum of Association, updated 27 October 2021, and is a registered charity number 275934.

RISK MANAGEMENT

Governing Document -

The Company is limited by guarantee and is a registered charity number 275934. It is governed by a Memorandum and Articles of Association. The company was incorporated in 1978 and registered as a Charity on 28 June 1978. Following discussions with the Charity Commission a new Memorandum of Association was filed in 2007 and the Company formed a wholly owned subsidiary Company limited by guarantee to conduct certain trading activities for the Centre. The activities of vocational training are conducted as part of that subsidiary Company. A revised Memorandum and Articles of Association was adopted by resolution on 27 October 2021.

Principal Objective and Aims -

The Memorandum of the Company provides that the Company is established to promote and assist the advancement of education; the advancement of the arts, culture, and heritage for the public benefit and, in particular to procure and increase the appreciation and understanding of the dramatic arts in all of their forms by encouraging the production of educational plays and performances and the involvement of the public in the arts through lectures, research, workshops, and classes.

Review of Principal Objective and Developments for the Public Benefit -

The Trustees review the Charity's principal aims, objectives and activities each year to ensure that the Charity remains focused on its stated purpose over the next 12 months.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and aims in planning future activities, and how the planned activities will further the aims and objectives for the benefit of the public.

The Charity has achieved this objective by means of a range of activities and education including the theatre hosting performances of plays, principally new writing. The Charity also runs various workshops, courses and masterclasses benefiting a number of people and demographics.

Recruitment and Appointment of the Board of Directors -

The Directors who are also guarantors of the Company who served during the year are listed on page 1 of the accounts.

Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they must be re-elected for a further three-year term, not exceeding three consecutive terms.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and Chief Executive to brief on the objectives of the Charity and the responsibilities and liabilities of the Board of Trustees. Programmes of training are available to Board Trustees, as is the potential for one-to-one mentoring support.

Risk Assessment -

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied those systems and procedures are in place to mitigate its exposure to any major risks.

Risk Management -

Risks are considered in terms of the wider environment in which The Actors Centre operates. The financial climate, society and its attitudes, the natural environment and changes in the law, technology and knowledge will all affect the types and impact of the risks that The Actors Centre is exposed to.

Regular monitoring of The Actors Centre Risk Management Policy at Officer level takes place monthly to ensure that new risks are addressed as they arise. The Risk Register will be presented to Trustees annually at Board meetings or more regularly in exceptional circumstances. The staff team will take responsibility for implementation. Communication with staff at all levels is key in ensuring that group and individual responsibilities are understood and embedded into the culture of the organisation.

Our process ensures that -

New risks are properly reported and evaluated
Risk aspects of significant new projects are considered as part of project appraisals
Any significant failures of control systems are properly reported and actioned
There is an adequate level of understanding of individual responsibilities for both implementation and monitoring of the control systems
Any further actions required are identified
Trustees consider and review the annual process
Trustees are provided with relevant and timely reports.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Trustees' responsibilities statement

The Trustees (who are also directors of Seven Dials Playhouse Ltd 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

A Subramaniam

Dec 16, 2021

Trustee

A SUBRAMANIAM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED

Opinion

We have audited the financial statements of Seven Dials Playhouse Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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's and the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEVEN DIALS PLAYHOUSE LIMITED (CONTINUED)

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 to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jennifer Pope

Jennifer Pope (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Registered Auditors

124 Finchley Road

London

NW3 5JS

Date: 16 December 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	-	407,540	407,540	31,310
Charitable activities	5	-	99,587	99,587	143,296
Other trading activities	6	-	178,946	178,946	512,974
Total income		-	686,073	686,073	687,580
Expenditure on:					
Raising funds	7	-	-	-	3,594
Charitable activities	8	-	452,988	452,988	752,347
Total expenditure		-	452,988	452,988	755,941
Net movement in funds		-	233,085	233,085	(68,361)
Reconciliation of funds:					
Total funds brought forward		463,474	128,501	591,975	660,336
Net movement in funds		-	233,085	233,085	(68,361)
Total funds carried forward		463,474	361,586	825,060	591,975

The notes on pages 16 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	13		1,197,175		1,228,173
			1,197,175		1,228,173
Current assets					
Debtors	14	120,823		5,617	
Cash at bank and in hand		344,201		41,574	
		465,024		47,191	
Creditors: amounts falling due within one year	15	(68,334)		(146,768)	
Net current assets / liabilites			396,690		(99,577)
Total assets less current liabilities			1,593,865		1,128,596
Creditors: amounts falling due after more than one year	16		(768,805)		(536,621)
Net assets			825,060		591,975
Total net assets			825,060		591,975
Charity funds					
Restricted funds	17		463,474		463,474
Unrestricted funds	17		361,586		128,501
Total funds			825,060		591,975

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on Dec 16, 2021 and signed on their behalf by:

A Subramaniam

Trustee Chairperson

A SUBRAMANIAM

The notes on pages 16 to 33 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	13		1,196,040		1,226,660
			1,196,040		1,226,660
Current assets					
Debtors	14	86,187		30,713	
Cash at bank and in hand		344,201		20,999	
		430,388		51,712	
Creditors: amounts falling due within one year	15	(65,834)		(162,227)	
Net current assets / liabilites			364,554		(110,515)
Total assets less current liabilities			1,560,594		1,116,145
Creditors: amounts falling due after more than one year	16		(768,805)		(536,621)
Total net assets			791,789		579,524
Charity funds					
Restricted funds	17		463,474		463,474
Unrestricted funds	17		328,315		116,050
Total funds			791,789		579,524

The company's net movement in funds for the year was £212,265 (2020 - £(66,839)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on Dec 16, 2021 and signed on their behalf by:

A Subramaniam

Trustee

Chairperson

A SUBRAMANIAM

The notes on pages 16 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	102,527	(92,772)
Cash flows from financing activities			
Loan repayments		(419,900)	(30,976)
Loan drawdown		570,000	-
New loan		50,000	-
Net cash provided by/(used in) financing activities		200,100	(30,976)
Change in cash and cash equivalents in the year		302,627	(123,748)
Cash and cash equivalents at the beginning of the year		41,574	165,322
Cash and cash equivalents at the end of the year	21	344,201	41,574

The notes on pages 16 to 33 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Seven Dials Playhouse Limited (formerly The Actors Professional Centre Limited) is a charity incorporated in England & Wales. It is a company limited by guarantee with company registration number 01353824 and charity registration number 275934. Its registered address is 1A Tower Street, London, WC2H 9NP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Seven Dials Playhouse Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2. Accounting policies (continued)

2.2 Going concern

The charity and its subsidiary are reporting a surplus for the year of £233,085 with net current assets at the balance sheet date of £396,690. The charity met its day to day working capital requirements during the year through the utilisation of its own funds and loans advanced by its bankers and secured on the charity's property.

The UK theatre sector has been badly affected by the impact of COVID-19, with theatres closing initially on government advice on 16 March 2020 and subsequently by government instruction for an indefinite period. There was some limited re-opening in the latter part of 2020, following which the charity effectively closed its doors, with a re-opening now planned for early 2022. This has inevitably had an effect on the activities and cash flows of the charity as they are intrinsically linked to the activities of the wider sector.

In the period since March 2020, the charity has been able to continue to remain solvent through additional funding from the Arts Council and the government Culture Recovery Fund, private grants and donations, additional bank funding and the use of the government furlough scheme and the trustees are anticipating a positive cash flow outcome for the year ending 31 March 2022.

The trustees have prepared a revised business plan and forecasts and projections for the year ending 31 March 2022 and for the subsequent period based on a number of potential scenarios and these indicate that the charity has adequate resources to continue its operations. In particular, the trustees have now received confirmation of various additional income streams since the balance sheet date with a corresponding positive impact on reserves.

After reviewing the charity's forecasts and projections, at the time of approving these financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from workshops is recognised once the workshop has taken place.

Theatre income is recognised once the show has taken place.

Income from room hire is recognised in the period in which the hire relates to.

Donations are recognised on receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Basis of consolidation

The financial statements consolidate the accounts of Seven Dials Playhouse Ltd and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Plant and machinery	- 2% straight line
Fixtures and fittings	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are initially and subsequently recognised at cost.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

2.9 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual useful lives of the assets and residual values may vary depending upon a number of factors, including technological innovation and maintenance programmes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	62,980	62,980	1,310
Grants (see analysis below)	344,560	344,560	30,000
	407,540	407,540	31,310

Analysis of grants

	2021 £	2020 £
Arts Council England	251,000	-
Coronavirus Job Retention Scheme	93,560	-
Other grants	-	30,000
	344,560	30,000

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Theatre & Events	40,661	40,661	30,626
Membership income	58,926	58,926	112,670
Total 2021	99,587	99,587	143,296

6. Income from trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Studio hire	147	147	79,795
Other income (VAT refund)	126,574	126,574	-
Trading income from subsidiary - workshops	50,885	50,885	347,195
Green Room (Bar & Cafe)	1,340	1,340	85,984
Total 2021	178,946	178,946	512,974

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charity fundraising costs	-	-	3,594

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Room Hire	16,616	16,616	36,607
Workshops	30,153	30,153	232,239
Tristan Bates Theatre	26,735	26,735	60,688
Marketing & Membership	25,442	25,442	35,586
Green Room	93,917	93,917	70,220
Operations	260,125	260,125	317,007
	452,988	452,988	752,347

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Room Hire	16,556	60	16,616	36,607
Workshops	30,153	-	30,153	232,239
Tristan Bates Theatre	26,735	-	26,735	60,688
Marketing & Membership	25,442	-	25,442	35,586
Green Room	93,917	-	93,917	70,220
Operations	-	260,125	260,125	317,007
	192,803	260,185	452,988	752,347
Total 2020	316,744	435,603	752,347	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. Auditors' remuneration

	2021	2020
	£	£
Auditors' remuneration	11,455	12,677

11. Staff costs

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Wages and salaries	193,357	321,280	170,248	175,845
Social security costs	10,331	17,273	10,331	10,364
	203,688	338,553	180,579	186,209

The average number of persons employed by the company during the year was as follows:

	Group 2021	Group 2020	Company 2021	Company 2020
	No.	No.	No.	No.
Workshops, Membership and Other Charitable Activities	10	16	10	16

No employee received remuneration amounting to more than £60,000 in either year.

Total employment benefits for key management personnel were £42,417 (2020: £51,868).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

13. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	600,000	1,160,337	184,596	1,944,933
At 31 March 2021	600,000	1,160,337	184,596	1,944,933
Depreciation				
At 1 April 2020	156,000	383,329	177,431	716,760
Charge for the year	6,000	23,207	1,791	30,998
At 31 March 2021	162,000	406,536	179,222	747,758
Net book value				
At 31 March 2021	438,000	753,801	5,374	1,197,175
At 31 March 2020	444,000	777,008	7,165	1,228,173

13. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	600,000	1,160,337	179,815	1,940,152
At 31 March 2021	600,000	1,160,337	179,815	1,940,152
Depreciation				
At 1 April 2020	156,000	383,329	174,163	713,492
Charge for the year	6,000	23,207	1,413	30,620
At 31 March 2021	162,000	406,536	175,576	744,112
Net book value				
At 31 March 2021	438,000	753,801	4,239	1,196,040
At 31 March 2020	444,000	777,008	5,652	1,226,660

Included in long-term leasehold property is leasehold land at cost of £300,000 (2020: £300,000) which is not depreciated.

At the reporting date, the trustees consider the property's market value to be far in excess of the carrying amount.

14. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	9,737	5,617	9,737	5,617
Amounts owed by group undertakings	-	-	67,139	25,096
Other debtors	111,086	-	9,311	-
	120,823	5,617	86,187	30,713

15. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans and overdrafts	26,667	30,976	26,667	30,976
Trade creditors	21,493	18,326	21,493	18,326
Other taxation and social security	6,564	6,341	6,564	24,300
Other creditors	2,720	2,294	2,720	2,294
Accruals and deferred income	10,890	88,831	8,390	86,331
	68,334	146,768	65,834	162,227

Deferred income consists of membership, theatre tickets and workshop fees paid in advance for periods after the year end. At the reporting date, deferred income was £11,115 (2020: £74,981).

16. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	618,805	386,621	618,805	386,621
Other loans	150,000	150,000	150,000	150,000
	768,805	536,621	768,805	536,621

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Repayable by instalments	330,472	262,718	330,472	262,718

The loans identified above have repayment terms which do not currently exceed 5 years. Interest is charged at a commercial rate.

The bank and other loans are secured by fixed charges over the company's leasehold property.

Repayments

	2021 £	2020 £
Not later than 1 year	645,472	30,976
Later than 1 year and not later than 5 years	-	123,902
Later than 5 years	-	262,718
	645,472	417,596

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	128,501	686,073	(452,988)	361,586
Restricted funds				
Restricted Funds - all funds	463,474	-	-	463,474
Total of funds	591,975	686,073	(452,988)	825,060

The Unrestricted fund is utilised mainly to finance the administration of the Charity and the charitable activities including programmes for public awareness and benefit with special projects to target specific groups, community outreach programmes in the local areas for youth and Introduction to Acting Workshops.

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	128,501	686,073	(452,988)	361,586
Restricted funds	463,474	-	-	463,474
	591,975	686,073	(452,988)	825,060

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	463,474	733,701	1,197,175
Current assets	-	465,024	465,024
Creditors due within one year	-	(68,334)	(68,334)
Creditors due in more than one year	-	(768,805)	(768,805)
Total	463,474	361,586	825,060

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	233,085	(68,361)
Adjustments for:		
Depreciation charges	30,998	31,595
Decrease in stocks	-	2,511
Decrease/(Increase) in debtors	(82,520)	18,455
Increase/(Decrease) in creditors	(79,036)	(76,972)
Net cash provided by/(used in) operating activities	102,527	(92,772)

21. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	344,201	41,574
Total cash and cash equivalents	344,201	41,574

22. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	41,574	302,627	344,201
Bank overdrafts repayable on demand	(30,976)	4,309	(26,667)
Debt due after 1 year	(536,621)	(232,184)	(768,805)
	(526,023)	74,752	(451,271)

23. Related party transactions

During the year the Company received rents, services and costs of £86,697 (2020: £211,119) from its subsidiary undertaking Actors' Workshops (London) Limited.

24. Post balance sheet events

Subsequent to the Balance Sheet date on 2 November 2021, the company changed its name by resolution from The Actors Professional Centre Limited to Seven Dials Playhouse Ltd, with a redeveloped business model, strategy, vision, and rebrand.

This is a non adjusting event at the balance sheet date and therefore no adjustments are required as at 31 March 2021.

25. Controlling party

The Company is a Charitable Company limited by guarantee and has no share capital but under the terms of its Memorandum of Association every guarantor is liable to contribute a sum not exceeding £1 in the event that the Company is wound up whilst they are a guarantor or for one year thereafter. The guarantors are the Directors and therefore no one person controls the Company but the Directors as a body control the Company.

26. Subsidiary company

Actors' Workshops (London) Limited

Subsidiary name	Actors' Workshops (London) Limited
Company registration number	06196271
Basis of control	100% shareholder
Total assets as at 31 March 2021	£ 102,910
Total liabilities as at 31 March 2021	£ 69,640
Total equity as at 31 March 2021	£ 33,270
Turnover for the year ended 31 March 2021	£ 50,885
Other income for the year ended 31 March 2021	£100,420
Expenditure for the year ended 31 March 2021	£130,472
Profit for the year ended 31 March 2021	£ 20,819

Seven Dials Playhouse Limited

England & Wales - Charity number 275934

Accounts

Registered number: 01353824
Charity number: 275934

THE ACTORS PROFESSIONAL CENTRE LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

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THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2020

Trustees	Ann Akin Elliot Barnes-Worrell Royce Bell (resigned 27 April 2020) Lord Michael Cashman (resigned 30 August 2019) Faye Castelow Julia Crampsie (resigned 17 December 2020) Peter Cregeen (resigned 5 December 2019) Simon Harper (resigned 1 May 2020) Zena Meyer (resigned 5 April 2020) Ian Nicol Andrew Subramaniam, Acting Chair/Treasurer Jamie Wilkes (appointed 18 September 2019) Scott Williams (appointed 18 September 2019, resigned 28 March 2020)
Company registered number	01353824
Charity registered number	275934
Registered office	1A Tower Street London WC2H 9NP
Company secretary	Andrew Subramaniam
Chief Executive	Amanda Davey
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	Unity Trust Bank Plc 9 Brindley Place Birmingham B1 2HB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2019 to 31 March 2020. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Founded in 1978, The Actors Centre is the UK's leading professional and creative development organisation, supporting creative practitioners throughout their careers by facilitating opportunities in the development of their craft. We add value to the sector/industry through a programme of diverse workshops, sessions, masterclasses and talks with industry leading practitioners, providing an essential space to network, to share, to learn, to create, to thrive.

We programme an eclectic mix of original, evocative, diverse, and challenging work that attracts a wide and varied audience. At the core is a commitment to supporting creative practitioners - working collaboratively alongside emerging and established artists whilst developing talent pipelines into the sector/industry. In 2019/20 we engaged with over 18,000 creative practitioners including young people, and audiences.

Our flagship theatre space, The Tristan Bates Theatre (TBT) presents high quality theatre, which consists of text based contemporary plays and musicals. Our focus is bringing unknown, forgotten, and reimagined theatre to our Off West End stage, we do this by prioritising New Writing, European/UK/London Premieres, Revivals and Adaptations and Productions that encourage diversity and inclusivity on/off stage. Our programme is attended by a wide range of audiences from our in-house workshop participants through to tourists from across the globe.

The John Thaw Studio promotes work-in-progress and allows creative practitioners the opportunity to receive vital feedback on work currently in development. Creative practitioners have access to the senior management team, who act in a developmental role, and assist on the future life of the production. The John Thaw Initiative offers space to creative practitioners creating their own work - we have 4 seasons a year, tailored towards supporting a particular demographic of creative practitioner, or theme of work.

We collaborate with external companies to curate the seasons; these have included Blacktress UK, exclusively for women of the African diaspora, Working Class Stories in association with Actor Awareness, Queer season in partnership with Otherland, Motherhood(s), a collection of diverse experiences which challenged and repudiated singular definitions of motherhood, and most recently showcasing work by creative practitioners from Latin America curated by Untold Collectiv.

The Actors Centre is a rite of passage for those leaving further and higher education, for those wanting to work in, or engage with the sector/industry. We have strong links and developed relationships with further and higher education institutions regularly providing advice sessions across the UK to create a talent pipeline into the sector/industry. We reach into all 12 regions of the UK, including London and have recently engaged with 38 countries across the world, including the UK through our online and on demand programme. We have strong links with New York through a partnership with United Solo, dedicated to the genre of one-person performance. The goal of the partnership is to present solo pieces, both local and international; discover original scripts; bring creators together; exchange perspectives; assemble performers, companies, and institutions, as well as other activities related to solo performance.

We facilitate education projects alongside schools, further/or higher education, and graduates (providing opportunities for young people to be creative and pursue a career in theatre/or the arts and developing new audiences); Creative projects - working with creative practitioners and those who have entered the industry through nontraditional routes.

Our artistic practice is focused on co-creation and community developed practice. Facilitating ideas, developing one's craft, and adding value to the sector/industry through meaningful engagement and support.

Personnel

Andrew Subramaniam continues to lead the organisation in the role of Acting Chair alongside Ian Nicol. In 2019/20, the following Trustees stood down, Royce Bell, Lord Michael Cashman, Simon Harper, and Martin Pratt. New Trustees to the organisation included Ann Akin, Zena Meyer, Jamie Wilkes and Scott Williams, although Scott Williams resigned in this year.

The current Board of Trustees totals 8, in 2020/21, we will undertake a Governance Review, including Chair and Trustee recruitment. A Working Group will be formed to provide a guiding framework for the recruitment process.

Joel Fisher, Creative Producer stepped away from the organisation in July 2019 to pursue other interests.

Amanda Davey was appointed to the role of Chief Executive in October 2019.

Pre Covid-19, The Actors Centre appointed a highly skilled and experienced new leadership team to redevelop the organisation, to ensure it is both relevant and resilient for today's Creative Practitioners, communities, and audiences.

Theatre

2019/20 consisted of the continuation of the festival style programming model, which presented two productions per evening in rep. We refurbished the dressing rooms across the Christmas period, to include laundry equipment and safe running water. We continued our partnerships with Higher Education institutions including: East 15, Drama Studio and Goldsmiths.

Key events

The Actors Centre presented A Piece of the Continent in partnership with Voila! Europe, this was a 3-week festival which showcased a total of 12 productions. This work was well received by audiences, and attracted national press including reviews from The Guardian. The festival was designed to offer a platform for artists from across Europe as well as extending a welcome to EU citizens who felt isolated or disenfranchised following the passing of Article 50. The festival presented theatre from Italy, France, Poland, Greece, Germany, The Netherlands, Lithuania, Austria, and Spain from artists based in the UK and overseas.

In December 2019 we introduced six audio described performances of Nor Woman Neither. This allowed visually impaired audience members, to access the Tristan Bates Theatre, many for the first time, and receive a full understanding and enjoyment of the performance.

In January 2020, we presented The Latin American Season, curated by Untold Collectiv which supported 23 work-in-progress productions, led by Artists of Latin American heritage. The season stood as a testament to the Latinx community in the UK which spans over 20 countries and the line-up featured a multiplicity of voices, including immigrant, British-Latinx, queer, Afro-Latinx, Hispanic, Lusphone, and other mixed Latin-American backgrounds. This season was our most successful John Thaw Initiative to date, which was reflected in audience numbers, engagement with the industry and feedback from the artists we were supporting.

Annual percentage of theatre tickets sold:

16/17 48.76%
17/18 40.96%
18/19 37.15%
19/20 35.77%

Mitchell Reeve was appointed into the role of Theatre Programme Manager in October 2019. As part of the Senior Management Team, Mitchell will manage the Theatre Programme Team and oversee all areas of theatre programme activity, both in house and with external partners.

Workshops

During the year, The Actors Centre presented a total of 658 distinct workshops, courses, and masterclasses for its members, of which 82 formed part of a regular workshop programme. This regular programme totalled 864 sessions throughout the year. Attendance rates for the workshop programme averaged at 53%.

The Actors Centre offers a programme of open courses aimed at anyone interested in engaging with the organisation and industry. These workshops are designed to help enhance careers, further education, and develop skillsets. They provide an excellent introduction to a variety of disciplines and are taught by highly acclaimed practitioners from the worlds of film, television, and theatre. In 2019/20, the organisation ran 34 courses and engaged 297 participants.

Memberships

The Actors Centre has an active membership totalling 939.

Membership Restructure

In July 2019, The Actors Centre unveiled key changes to its membership structure with the introduction of an Industry Membership in addition to its regular Actor Membership. As the industry moves forward, the organisation sought to reflect its evolving landscape and offer a more inclusive and accessible pathway into the profession for those who previously may not have been able to access the organisation. As The Actors Centre continues to evolve, its founding principles are still very much at the heart of the organisation, which will always remain an essential space to network, to share, to learn, to create, to thrive.

Membership of The Actors Centre will provide access to one of two levels of individual membership: Actor or Industry.

Actor Membership

Must have one of the following:
1. Spotlight Membership, which must be active on the date of joining The Actors Centre. *Must be a spotlight actors' membership – (Young persons, graduate, actor membership all accepted).
2. Equity Membership, which must be valid on the date of joining The Actors Centre.
3. Completion of a 2 or 3-year Drama UK-accredited degree or other course in professional acting, approved by The Actors Centre.
4. Four evidential and verifiable professional acting credits.

Cost
12 months - £75
6 months - £60
1 month - £30

Anyone who does not meet the criteria will be recommended for an Industry Membership.

Industry Membership
1. Anyone who would like to pursue an acting career.
2. Anyone working in the performing arts industry in any capacity, including directors, producers, writers, production, technical, design, casting, agents, front of house etc.

Cost
12 months - £40
6 months - £30
1 month - £20
Day pass - £10

Graduate Membership
Is available to anyone in the first year out of completion of a 2 or 3-year Drama UK-accredited degree or other course in professional acting, approved by The Actors Centre.

Cost
£29

There will be a £10 joining fee for all memberships over 1 month.

We also run a selection of introductory (open and foundation) courses in various areas of the acting profession for those looking to take the first steps in exploring the craft.

Membership Benefits
- The ability to book onto selected workshops and masterclasses
- Access to a co-working space in central London with complimentary refreshments
- Access to a variety of rewards and networking events
- Discounted studio hire

Marketing and Communications

Jamie Tuohy was recruited into the role of Marketing and Communications Manager (part of the Senior Management Team) in May 2019, a role that has been lacking for the organisation previously. Since Jamie's arrival we have sought to revive our Marketing and Communications and PR Strategies to raise the profile of the organisation within the industry / sector and increase turnover.

A new website launched in early July 2019 to coincide with the launch of the membership restructure and the new workshop and theatre seasons. Actorscentre.co.uk has been streamlined to create a more contemporary and accessible user journey, with significant improvements made to both desktop and mobile functionality.

The old Tristan Bates Theatre website has also been incorporated into Actorscentre.co.uk to promote awareness of the theatre as one of the key components of the organisation, as well as encouraging members' progression routes through the organisation.

Financial and fundraising

The Actors Centre continued to receive annual core financial support from Equity, who funded £15k as part of an ongoing three-year commitment. The organisation was also successful in securing £15k from an anonymous benefactor to update the dressing room facilities within the theatre.

In November 2019, the organisation secured Sony as a sponsor, providing camera equipment to both enhance

our workshop offering, and to allow our members to start creating their own work. With the donation of three high tech cameras, plus additional equipment such as radio mics, the sponsorship affords the opportunity for the organisation to run multiple screen workshops in the building at any one time or provide a hands-on experience with all three cameras where participants have ample time to learn about the equipment. Alongside this, we began hiring out the cameras to all members, so everyone can create high quality recordings, at an affordable rate. This in turn provides an additional revenue stream for The Actors Centre, which will be ringfenced for equipment upgrades, and investment in creative projects.

Public Benefit

The Trustees have ensured that they have complied with the duty in section 17 of the Charities Act 2011 with regards to the public benefit of the Charity during the year.

Financial review

GOING CONCERN / COVID-19

The Actors Centre's business model is derived from theatre, membership, workshop, studio hire, ticket, and bar income. We are a charity but we are not publicly subsidised, we do not have any cash reserves. As an organisation we generate approximately £53k monthly however, currently the organisations income is £10k-15k generated through a programme of online workshops/masterclasses, memberships, and donations through an individual giving campaign. Sir Ian Mckellan donated £40k to the organisation as part of the profits from his one-man odyssey in celebration of his 80th birthday.

In March 2020 we were able to move a substantial proportion of our workshop/masterclass/talks programme online/On Demand in terms of our theatre programme. Going forward we will continue to have an online presence; however, this will be expanded to include all the proposed in person programme being live streamed to audiences who are isolating/uncomfortable travelling into London. This will increase engagement of the project presented.

We were successful in securing a loan through our bank (Unity Trust) of £135k, this has helped to alleviate cash flow concerns in the short term however, as part of the loan agreement we are required to revalue our building (valued at £3.89 million in 2018) every 3 months to assess the buildings Present Value. The cost of the revaluation is £3,600 every 3 months.

We were successful in securing ACE Emergency funding (£35k) which helped maintain the organisations survival. This was used to continue paying the staff team who have not been furloughed, 9 (1 F/T and 8 P/T) staff are currently furloughed, the remaining staff team (4) are working reduced hours.

The staff team were placed on furlough as soon as the scheme was introduced to decrease staffing costs and to protect roles going forward, unfortunately once the furlough scheme has ended, we will need to commence redundancies to ensure the survival of the organisation.

Operationally, we were able to agree payment holidays with some of our suppliers/contractors (3 month) however, there were a number that were unable (due to the scale of the business) to confirm such an agreement. As a result, we are now needing to find the funds to pay for those where a payment holiday was agreed, at an increased monthly rate.

We have also applied into the Bounce Back Loan Scheme through HSBC, to date, we are unclear as to whether we will be successful with the application. We continue to seek out other sources of funding. We have been able to take advantage of the 12-month business rate relief.

We are in the process of drafting a Strategic Plan for 2021/2025 which outlines a renewed vision, mission, and values. We have recently revived our Marketing, Communications and PR Strategies to raise the profile of the

organisation and increase turnover and have made inroads into engaging more broadly with the sector/industry. To align with the redeveloped Business Model, Strategic Plan and Marketing and Communication/PR Strategies we will also undertaking a review of our Brand, working alongside an external agency to amplify and solidify our market position.

By 31 March 2021, a redeveloped business model and fundraising strategy will be implemented, as part of this will be a focus on the need to be adaptive and flexible to secure the organisations long term sustainability. We will engage a freelance consultant to assist in the devising/delivery of this, and a panel formed of creative practitioners who will work alongside the organisation to help shape the organisation going forward. We have an exciting and dynamic programme of work in development, and are in discussions with a number of producers, writers, and creative practitioners currently.

Reserves Policy

The Actors Centre recognises the need for sufficient free reserves to effectively manage risk and to be capable of realising unforeseen opportunities that might arise. Going forward, the Actors Centre Board will agree to keep a certain level of free reserves to ensure that the company has the funds to wind down its operations in the best way possible should the need arise. The organisation will therefore seek to maintain general reserves equal to six months operating expenditure. This policy will be set to ensure that liabilities can be met as they fall due, and that the organisation has the flexibility to react to any changes in funding.

Structure, governance, and management

CONSTITUTION

The Company and the Group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 June 1978.

The Company and the Group is constituted under a Memorandum of Association dated 28 June 1978 and is a registered charity number 275934.

RISK MANAGEMENT

Governing Document

The Company is limited by guarantee and is a registered charity number 275934. It is governed by a Memorandum and Articles of Association. The company was incorporated in 1978 and registered as a Charity on 28 June 1978. Following discussions with the Charity Commission a new Memorandum of Association was filed in 2007 and the Company formed a wholly owned subsidiary Company limited by guarantee to carry out certain trading activities for the organisation. The activities of vocational training are carried out as part of that subsidiary Company.

Principal Objective and Aims

The Memorandum of the Company provides that the Company is established to promote and assist the advancement of education; the advancement of the arts, culture, and heritage for the public benefit and, in particular to procure and increase the appreciation and understanding of the dramatic arts in all of their forms by encouraging the production of educational plays and performances and the involvement of the public in the arts through lectures, research, workshops, and classes.

Review of Principal Objective and Developments for the Public Benefit

The Trustees review the Charity's principal aims, objectives and activities each year to ensure that the Charity remains focused on its stated purpose over the next 12 months.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and aims in planning future activities, and how the planned activities will further the aims and objectives for the benefit of the public.

The Charity has achieved this objective by means of a range of activities and education including the theatre hosting performances of plays, principally new writing. The Charity also runs various workshops, courses and masterclasses benefiting a number of people and demographics.

Recruitment and Appointment of the Board of Directors

The Directors who are also guarantors of the Company who served during the year are listed on page 1 of the accounts.

Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting (AGM).

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and Chief Executive to brief on the objectives of the Charity and the powers and responsibilities of the Board of Trustees.

Risk Assessment

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied that systems and procedures are in place to mitigate its exposure to any major risks.

Risk Management

Risks are considered in terms of the wider environment in which The Actors Centre operates. The financial climate, society and its attitudes, the natural environment and changes in the law, technology and knowledge will all affect the types and impact of the risks that The Actors Centre is exposed to.

Regular monitoring of The Actors Centre Risk Management Policy at Officer level will take place monthly to ensure that new risks are addressed as they arise. The Risk Register will be presented to Trustees annually at Board meetings or more regularly in exceptional circumstances. The staff team will take responsibility for implementation. Communication with staff at all levels is key in ensuring that group and individual responsibilities are understood and embedded into the culture of the organisation.

Our new process will ensure that;

- New risks are properly reported and evaluated
- Risk aspects of significant new projects are considered as part of project appraisals
- Any significant failures of control systems are properly reported and actioned
- There is an adequate level of understanding of individual responsibilities for both implementation and monitoring of the control systems
- Any further actions required are identified
- Trustees consider and review the annual process
- Trustees are provided with relevant and timely reports.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Trustees' responsibilities statement

The Trustees (who are also directors of The Actors Professional Centre Limited 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees, on 29/03/21 and signed on their behalf by:

Andrew Subramaniam

Andrew Subramaniam, Treasurer
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTORS PROFESSIONAL CENTRE LIMITED

Opinion

We have audited the financial statements of The Actors Professional Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2020 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTORS PROFESSIONAL CENTRE LIMITED (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTORS PROFESSIONAL CENTRE LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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's and the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nyman Libson Paul

Jennifer Pope (Senior Statutory Auditor)
for and on behalf of
Nyman Libson Paul LLP
Chartered Accountants
Registered Auditors
124 Finchley Road
London
NW3 5JS

Date: 29/03/2021

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	-	31,310	31,310	73,732
Charitable activities	5	-	143,296	143,296	247,001
Other trading activities	6	-	512,974	512,974	501,852
Total income		-	687,580	687,580	822,585
Expenditure on:					
Raising funds	7	-	3,594	3,594	4,140
Charitable activities	8	-	752,347	752,347	786,580
Total expenditure		-	755,941	755,941	790,720
Net movement in funds		-	(68,361)	(68,361)	31,865
Reconciliation of funds:					
Total funds brought forward		463,474	196,862	660,336	628,471
Net movement in funds		-	(68,361)	(68,361)	31,865
Total funds carried forward		463,474	128,501	591,975	660,336

The notes on pages 17 to 36 form part of these financial statements.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01353824

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	13		1,228,173		1,259,768
Current assets					
Stocks	14	-		2,511	
Debtors	15	5,617		24,072	
Cash at bank and in hand		41,574		165,322	
		47,191		191,905	
Creditors: amounts falling due within one year	16	(146,768)		(238,532)	
Net current liabilities			(99,577)		(46,627)
Total assets less current liabilities			1,128,596		1,213,141
Creditors: amounts falling due after more than one year	17		(536,621)		(552,805)
Net assets			591,975		660,336
Total net assets			591,975		660,336
Charity funds					
Restricted funds	18		463,474		463,474
Unrestricted funds	18		128,501		196,862
Total funds			591,975		660,336

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Trustee Andrew Subramaniam

29.03.21

The notes on pages 17 to 36 form part of these financial statements.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01353824

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	13		1,226,660		1,257,751
Current assets					
Stocks	14	-		2,511	
Debtors	15	30,713		24,072	
Cash at bank and in hand		20,999		157,964	
		51,712		184,547	
Creditors: amounts falling due within one year	16	(162,227)		(243,130)	
Net current liabilities			(110,515)		(58,583)
Total assets less current liabilities			1,116,145		1,199,168
Creditors: amounts falling due after more than one year	17		(536,621)		(552,805)
Net assets			579,524		646,363
Total net assets			579,524		646,363
Charity funds					
Restricted funds	18		463,474		463,474
Unrestricted funds	18		116,050		182,889
Total funds			579,524		646,363

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Trustee Andrew Subramaniam

29.03.21

The notes on pages 17 to 36 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	21	(92,772)	115,342
Cash flows from financing activities			
Loan repayments		(30,976)	(31,766)
Loan drawdown		-	445,000
Redemption of existing loan		-	(365,502)
Net cash (used in)/provided by financing activities		(30,976)	47,732
Change in cash and cash equivalents in the year		(123,748)	163,074
Cash and cash equivalents at the beginning of the year		165,322	2,248
Cash and cash equivalents at the end of the year	22	41,574	165,322

The notes on pages 17 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The Actors Professional Centre Limited is a charity incorporated in England & Wales. It is a company limited by guarantee with company registration number 01353824 and charity registration number 275934. Its registered address is 1A Tower Street, London, WC2H 9NP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Actors Professional Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2. Accounting policies (continued)

2.2 Going concern

The charity and its subsidiary are reporting a deficit for the year of £68,361 with net current liabilities at the balance sheet date of £99,577, represented by short term bank debt and deferred income. The charity met its day to day working capital requirements during the year through the utilisation of its own funds and loans advanced by its bankers and secured on the charity's property.

The UK theatre sector has been badly affected by the impact of COVID-19, with theatres closing initially on government advice on 16 March 2020 and subsequently by government instruction for an indefinite period, although there was some limited re-opening in the latter part of 2020. This has inevitably had an effect on the activities and cash flows of the charity as they are intrinsically linked to the activities of the wider sector.

In the period since March 2020, the charity has been able to continue to operate through additional funding from the Arts Council and the government Cultural Recovery Fund, private grants and donations, additional bank funding and the use of the government furlough scheme and the trustees are anticipating a positive cash flow outcome for the year ending 31 March 2021.

The trustees have prepared a revised business plan and forecasts and projections for the year ending 31 March 2022 based on a number of potential scenarios and these indicate that the charity has adequate resources to continue its operations, albeit at a potentially lower level. It is, however, difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of uncertainty existing. The government has recently published its roadmap out of lockdown which indicates a planned date for the full reopening of theatres on 21 June 2021 and the trustees are encouraged by this news.

After reviewing the charity's forecasts and projections, at the time of approving these financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from workshops is recognised once the workshop has taken place.

Theatre income is recognised once the show has taken place.

Income from room hire is recognised in the period in which the hire relates to.

Donations are recognised on receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Basis of consolidation

The financial statements consolidate the accounts of The Actors Professional Centre Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Plant and machinery	- 2% straight line
Fixtures and fittings	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are initially and subsequently recognised at cost.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

2.9 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual useful lives of the assets and residual values may vary depending upon a number of factors, including technological innovation and maintenance programmes.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	1,310	1,310	24,732
Legacies	-	-	34,000
Grants	30,000	30,000	15,000
	31,310	31,310	73,732
Total 2019	73,732	73,732	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Introduction to Acting	-	-	585
Theatre & Events	30,626	30,626	156,123
Membership income	112,670	112,670	90,293
Total 2020	143,296	143,296	247,001
Total 2019	247,001	247,001	

6. Income from trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Studio hire	79,795	79,795	107,003
Trading income from subsidiary - workshops	347,195	347,195	277,375
Green Room (Bar & Cafe)	85,984	85,984	117,474
Total 2020	512,974	512,974	501,852
Total 2019	501,852	501,852	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charity fundraising costs	3,594	3,594	4,140
Total 2019	4,140	4,140	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Room Hire	36,607	36,607	55,026
Workshops	232,239	232,239	207,273
Tristan Bates Theatre	60,688	60,688	115,996
Marketing & Membership	35,586	35,586	28,986
Green Room	70,220	70,220	71,283
Operations	317,007	317,007	308,016
	752,347	752,347	786,580
Total 2019	786,580	786,580	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Room Hire	33,426	3,181	36,607	55,026
Workshops	116,824	115,415	232,239	207,273
Tristan Bates Theatre	60,688	-	60,688	115,996
Marketing & Membership	35,586	-	35,586	28,986
Green Room	70,220	-	70,220	71,283
Operations	-	317,007	317,007	308,016
	316,744	435,603	752,347	786,580
Total 2019	402,252	384,328	786,580	

10. Auditors' remuneration

	2020 £	2019 £
Auditors' remuneration	12,677	11,100

11. Staff costs

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	321,280	330,353	175,845	214,688
Social security costs	17,273	20,568	10,364	11,382
	338,553	350,921	186,209	226,070

11. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Workshops, Membership and Other Charitable Activities	15	16	15	16

No employee received remuneration amounting to more than £60,000 in either year.

Total employment benefits for key management personnel were £51,868 (2019: £63,705).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

13. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2019	600,000	1,160,337	184,596	1,944,933
At 31 March 2020	600,000	1,160,337	184,596	1,944,933
Depreciation				
At 1 April 2019	150,000	360,122	175,043	685,165
Charge for the year	6,000	23,207	2,388	31,595
At 31 March 2020	156,000	383,329	177,431	716,760
Net book value				
At 31 March 2020	444,000	777,008	7,165	1,228,173
At 31 March 2019	450,000	800,215	9,553	1,259,768

13. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2019	600,000	1,160,337	179,815	1,940,152
At 31 March 2020	600,000	1,160,337	179,815	1,940,152
Depreciation				
At 1 April 2019	150,000	360,122	172,279	682,401
Charge for the year	6,000	23,207	1,884	31,091
At 31 March 2020	156,000	383,329	174,163	713,492
Net book value				
At 31 March 2020	444,000	777,008	5,652	1,226,660
At 31 March 2019	450,000	800,215	7,536	1,257,751

Included in long-term leasehold property is leasehold land at cost of £300,000 (2019: £300,000) which is not depreciated.

At the reporting date, the trustees consider the property's market value to be far in excess of the carrying amount.

14. Stocks

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Catering and bar stocks	-	2,511	-	2,511

15. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Due within one year				
Trade debtors	5,617	14,966	5,617	14,966
Amounts owed by group undertakings	-	-	25,096	-
Other debtors	-	7,669	-	7,669
Prepayments and accrued income	-	1,437	-	1,437
	5,617	24,072	30,713	24,072

16. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans and overdrafts	30,976	30,976	30,976	30,976
Trade creditors	18,326	28,984	18,326	28,984
Amounts owed to group undertakings	-	-	-	54,130
Other taxation and social security	6,341	56,371	24,300	29,057
Other creditors	2,294	716	2,294	716
Accruals and deferred income	88,831	121,485	86,331	99,267
	146,768	238,532	162,227	243,130

Deferred income consists of membership, theatre tickets and workshop fees paid in advance for periods after the year end. At the reporting date, deferred income was £74,981 (2019: £93,761).

17. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	386,621	402,805	386,621	402,805
Other loans	150,000	150,000	150,000	150,000
	536,621	552,805	536,621	552,805

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Repayable by instalments	262,718	278,902	262,718	278,902

The loans identified above have repayment terms which do not currently exceed 5 years. Interest is charged at a commercial rate.

The bank and other loans are secured by fixed charges over the company's leasehold property.

Repayments

	2020 £	2019 £
Not later than 1 year	30,976	30,976
Later than 1 year and not later than 5 years	123,902	123,902
Later than 5 years	262,718	278,902
	417,596	433,780

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,000	-	(15,000)	-
General funds				
General Funds - all funds	181,862	687,580	(736,675)	132,767
Unallocated amounts	-	-	(4,266)	(4,266)
	181,862	687,580	(740,941)	128,501
Total Unrestricted funds	196,862	687,580	(755,941)	128,501
Restricted funds				
Restricted Funds - all funds	463,474	-	-	463,474
Total of funds	660,336	687,580	(755,941)	591,975

The Unrestricted fund is utilised mainly to finance the administration of the Charity and the charitable activities including programmes for public awareness and benefit with special projects to target specific groups, community outreach programmes in the local areas for youth and Introduction to Acting Workshops.

The designated fund relates to funds earmarked by the Board for building works. These building works took place in the current year and so the designated fund was utilised in full.

18. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	-	15,000	-	15,000
General funds				
General Funds - all funds	164,997	807,585	(790,720)	181,862
Total Unrestricted funds	164,997	822,585	(790,720)	196,862
Restricted funds				
Restricted Funds - all funds	463,474	-	-	463,474
Total of funds	628,471	822,585	(790,720)	660,336

19. **Summary of funds**

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Designated funds	15,000	-	(15,000)	-
General funds	181,862	687,580	(740,941)	128,501
Restricted funds	463,474	-	-	463,474
	660,336	687,580	(755,941)	591,975

19. **Summary of funds (continued)**

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Designated funds	-	15,000	-	15,000
General funds	164,997	807,585	(790,720)	181,862
Restricted funds	463,474	-	-	463,474
	628,471	822,585	(790,720)	660,336

20. **Analysis of net assets between funds**

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	463,474	764,699	1,228,173
Current assets	-	47,191	47,191
Creditors due within one year	-	(146,768)	(146,768)
Creditors due in more than one year	-	(536,621)	(536,621)
Total	463,474	128,501	591,975

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	463,474	796,294	1,259,768
Current assets	-	191,905	191,905
Creditors due within one year	-	(238,532)	(238,532)
Creditors due in more than one year	-	(552,805)	(552,805)
Total	463,474	196,862	660,336

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(68,361)	31,865
Adjustments for:		
Depreciation charges	31,595	32,391
Decrease in stocks	2,511	351
Decrease/(increase) in debtors	(5,441)	25,799
Increase/(decrease) in creditors	(57,342)	24,936
Net cash provided by/(used in) operating activities	(97,038)	115,342

22. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	41,574	165,322
Total cash and cash equivalents	41,574	165,322

23. Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	165,322	(123,748)	41,574
Bank overdrafts repayable on demand	(30,976)	-	(30,976)
Debt due after 1 year	(552,805)	16,184	(536,621)
	(418,459)	(107,564)	(526,023)

24. Related party transactions

During the year the Company recieved rents, services and costs of £211,119 (2019: £117,138) from its subsidiary undertaking Actors' Workshops (London) Limited.

25. Controlling party

The Company is a charitable Company limited by guarantee and has no share capital but under the terms of its Memorandum of Association every guarantor is liable to contribute a sum not exceeding £1 in the event that the Company is wound up whilst they are a guarantor or for one year thereafter. The guarantors are the Directors and therefore no one person controls the Company but the Directors as a body control the Company.

26. Subsidiary company

Actors' Workshops (London) Limited

Subsidiary name	Actors' Workshops (London) Limited
Company registration number	06196271
Basis of control	100% shareholder
Total assets as at 31 March 2020	£ 40,047
Total liabilities as at 31 March 2020	£ 27,596
Total equity as at 31 March 2020	£ 12,451
Turnover for the year ended 31 March 2020	£ 347,195
Expenditure for the year ended 31 March 2020	£ 348,717
Profit/(Loss) for the year ended 31 March 2020	£ (1,552)