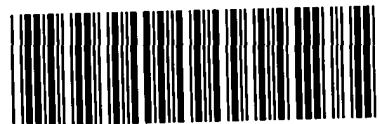


Registered number: 01353824  
Charity number: 275934

**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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**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 2021**

<b>Trustees</b>	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)
<b>Company registered number</b>	01353824
<b>Charity registered number</b>	275934
<b>Registered office</b>	1A Tower Street London WC2H 9NP
<b>Company secretary</b>	Andrew Subramaniam
<b>Chief Executive</b>	Amanda Davey
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
<b>Bankers</b>	Unity Trust Bank Plc 9 Brindley Place Birmingham B1 2HB

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**SEVEN DIALS PLAYHOUSE LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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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.

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**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

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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.

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**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

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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.

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**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

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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.

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**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

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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.



**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

**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

**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

**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.

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**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

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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:

- 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.

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**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

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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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

**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 (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

**SEVEN DIALS PLAYHOUSE LIMITED**  
(A Company Limited by Guarantee)

**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 £
<b>Income from:</b>					
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
<b>Total income</b>		-	686,073	686,073	687,580
<b>Expenditure on:</b>					
Raising funds	7	-	-	-	3,594
Charitable activities	8	-	452,988	452,988	752,347
<b>Total expenditure</b>		-	452,988	452,988	755,941
<b>Net movement in funds</b>		-	233,085	233,085	(68,361)
<b>Reconciliation of funds:</b>					
Total funds brought forward		463,474	128,501	591,975	660,336
Net movement in funds		-	233,085	233,085	(68,361)
<b>Total funds carried forward</b>		463,474	361,586	825,060	591,975

The notes on pages 16 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 2021**

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

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.

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

**COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

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

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

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

*A SUBRAMANIAM*



**SEVEN DIALS PLAYHOUSE LIMITED**  
(A Company Limited by Guarantee)

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

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

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

**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

**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.

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**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.

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**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

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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.

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.

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**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

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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 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.

**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

**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.

**SEVEN DIALS PLAYHOUSE LIMITED**  
**(A Company Limited by Guarantee)**

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

**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.

**SEVEN DIALS PLAYHOUSE LIMITED**  
(A Company Limited by Guarantee)

**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
	<u>407,540</u>	<u>407,540</u>	<u>31,310</u>

**Analysis of grants**

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

**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
<b>Total 2021</b>	<u>99,587</u>	<u>99,587</u>	<u>143,296</u>



**SEVEN DIALS PLAYHOUSE LIMITED**  
(A Company Limited by Guarantee)

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

**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
<b>Total 2021</b>	<b>178,946</b>	<b>178,946</b>	<b>512,974</b>

**7. Expenditure on raising funds**

**Fundraising trading expenses**

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

**SEVEN DIALS PLAYHOUSE LIMITED**  
(A Company Limited by Guarantee)

**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
	<u>452,988</u>	<u>452,988</u>	<u>752,347</u>

**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
	<u>192,803</u>	<u>260,185</u>	<u>452,988</u>	<u>752,347</u>
Total 2020	<u>316,744</u>	<u>435,603</u>	<u>752,347</u>	

**SEVEN DIALS PLAYHOUSE LIMITED**  
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**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
	<u>203,688</u>	<u>338,553</u>	<u>180,579</u>	<u>186,209</u>

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

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Workshops, Membership and Other Charitable Activities	<u>10</u>	<u>16</u>	<u>10</u>	<u>16</u>

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).

**SEVEN DIALS PLAYHOUSE LIMITED**  
(A Company Limited by Guarantee)

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

**13. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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

**SEVEN DIALS PLAYHOUSE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Tangible fixed assets (continued)**

**Company**

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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 £
<b>Due within one year</b>				
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

**SEVEN DIALS PLAYHOUSE LIMITED**  
(A Company Limited by Guarantee)

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

**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
	<u>68,334</u>	<u>146,768</u>	<u>65,834</u>	<u>162,227</u>

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).

**SEVEN DIALS PLAYHOUSE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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
	<u>768,805</u>	<u>536,621</u>	<u>768,805</u>	<u>536,621</u>

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	<u>330,472</u>	<u>262,718</u>	<u>330,472</u>	<u>262,718</u>

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
	<u>645,472</u>	<u>417,596</u>

**SEVEN DIALS PLAYHOUSE LIMITED**  
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**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 £
<b>Unrestricted funds</b>				
General Funds - all funds	128,501	686,073	(452,988)	361,586
<b>Restricted funds</b>				
Restricted Funds - all funds	463,474	-	-	463,474
<b>Total of funds</b>	<u>591,975</u>	<u>686,073</u>	<u>(452,988)</u>	<u>825,060</u>

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
	<u>591,975</u>	<u>686,073</u>	<u>(452,988)</u>	<u>825,060</u>



**SEVEN DIALS PLAYHOUSE LIMITED**  
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**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)
<b>Total</b>	<b>463,474</b>	<b>361,586</b>	<b>825,060</b>

**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)
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operating activities</b>	<b>102,527</b>	<b>(92,772)</b>

**21. Analysis of cash and cash equivalents**

	Group 2021 £	Group 2020 £
Cash in hand	344,201	41,574
<b>Total cash and cash equivalents</b>	<b>344,201</b>	<b>41,574</b>

**SEVEN DIALS PLAYHOUSE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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)
	<u>(526,023)</u>	<u>74,752</u>	<u>(451,271)</u>

**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.

**SEVEN DIALS PLAYHOUSE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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