

Registered number: 01353824  
Charity number: 275934

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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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**SEVEN DIALS PLAYHOUSE LIMITED**  
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**SEVEN DIALS PLAYHOUSE LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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**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

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**TRUSTEES' REPORT**  
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**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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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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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 contributes 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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**TRUSTEES' REPORT (CONTINUED)**  
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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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**TRUSTEES' REPORT (CONTINUED)**  
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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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**TRUSTEES' REPORT (CONTINUED)**  
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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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**TRUSTEES' REPORT (CONTINUED)**  
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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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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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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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**TRUSTEES' REPORT (CONTINUED)**  
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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.

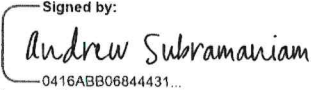
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial 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:  
  
0416ABB06844431...  
**Andrew Subramaniam**  
Chair

20/12/2024

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

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**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)**

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

**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**

		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 £
	Note				
<b>Income from:</b>					
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
<b>Total income</b>		<b>5,000</b>	<b>425,845</b>	<b>430,845</b>	<b>405,459</b>
<b>Expenditure on:</b>					
Raising funds	7	-	11,631	11,631	8,754
Charitable activities		5,000	1,158,954	1,163,954	687,517
<b>Total expenditure</b>		<b>5,000</b>	<b>1,170,585</b>	<b>1,175,585</b>	<b>696,271</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(744,740)</b>	<b>(744,740)</b>	<b>(290,812)</b>
<b>Other recognised gains/(losses):</b>					
Gains on revaluation of fixed assets		-	-	-	2,637,406
<b>Net movement in funds</b>		<b>-</b>	<b>(744,740)</b>	<b>(744,740)</b>	<b>2,346,594</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	3,138,383	3,138,383	791,789
Net movement in funds		-	(744,740)	(744,740)	2,346,594
<b>Total funds carried forward</b>		<b>-</b>	<b>2,393,643</b>	<b>2,393,643</b>	<b>3,138,383</b>

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

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

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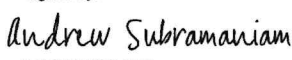
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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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:  
  
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The notes on pages 18 to 37 form part of 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 PERIOD ENDED 30 SEPTEMBER 2023**

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

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

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

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

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

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

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

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

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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.

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

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

**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
	<u>5,000</u>	<u>120,359</u>	<u>125,359</u>	<u>231,986</u>

**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
	<u>-</u>	<u>225,701</u>

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

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

**5. Income from charitable activities**

	30 September 2023 £	31 March 2022 £
<b>Productions</b>		
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	-
	<u>143,923</u>	<u>136,018</u>
<b>Other activities</b>		
Membership income	-	14,918
Hire income	81,738	7,255
Bar Sales	48,562	-
Other income	170	-
	<u>130,470</u>	<u>22,173</u>
Total income from charitable activities	<u><u>348,799</u></u>	<u><u>158,191</u></u>

**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
<b>Total 2023</b>	<u><u>50,432</u></u>	<u><u>50,432</u></u>	<u><u>15,282</u></u>

SEVEN DIALS PLAYHOUSE LIMITED  
(A Company Limited by Guarantee)

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

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	

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

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

**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

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

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

**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).

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

**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
	<u>477,793</u>	<u>187,280</u>

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

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

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

**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).

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

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

**12. Tangible fixed assets**

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

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

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

**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
	<u>1,143,421</u>	<u>1,175,973</u>

**13. Debtors**

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

**SEVEN DIALS PLAYHOUSE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**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
	<u>1,359,774</u>	<u>165,148</u>

**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
	<u>24,027</u>	<u>742,258</u>

Included within the above are amounts falling due as follows:

	30 September 2023 £	31 March 2022 £
<b>Between one and two years</b>		
Bank loans	10,000	81,220
Other loans	-	150,000
	<u>10,000</u>	<u>231,220</u>
<b>Between two and five years</b>		
Bank loans	14,027	135,055
	<u>14,027</u>	<u>135,055</u>
<b>Over five years</b>		
Bank loans	-	375,983
	<u>-</u>	<u>375,983</u>

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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.

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**16. Statement of funds**

**Statement of funds - current period**

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

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.

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**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 £
<b>Unrestricted funds</b>						
General Funds - all funds	328,316	405,459	(696,272)	463,474	2,637,406	3,138,383
<b>Restricted funds</b>						
Restricted Funds - all funds	463,474	-	-	(463,474)	-	-
<b>Total of funds</b>	<u>791,790</u>	<u>405,459</u>	<u>(696,272)</u>	<u>-</u>	<u>2,637,406</u>	<u>3,138,383</u>

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)
<b>Total</b>	<u>2,393,643</u>	<u>2,393,643</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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)
<b>Total</b>	<u>3,138,383</u>	<u>3,138,383</u>

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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 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

