

Registered number: 01353824
Charity number: 275934

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

Trustees Stuart Boxall (appointed 11 December 2023)
 Faye Castelow
 Reece McMahon (appointed 11 December 2023)
 Irfan Mughal (appointed 1 July 2024)
 Ian Nicol
 Andrew Subramaniam, Chair
 Jamie Wilkes (resigned 30 May 2025)

Company registered number 01353824

Charity registered number 275934

Registered office 1A Tower Street
 London
 WC2H 9NP

Company secretary Andrew Subramaniam

Chief Executive Amanda Davey

Independent auditors Nyman Libson Paul LLP
 Chartered Accountants
 Registered Auditors
 124 Finchley Road
 London
 NW3 5JS

Bankers Unity Trust Bank Plc
 9 Brindley Place
 Birmingham
 B1 2HB

SEVEN DIALS PLAYHOUSE LIMITED
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Seven Dials Playhouse

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

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

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

We support artists to develop their careers.

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

We offer a space where artists can gather, work, and exchange ideas.

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

We are breaking down barriers.

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

We present dynamic and high-quality live performances.

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

Notable 2024 highlights

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

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

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

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

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

Seven from Seven

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

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

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

The seven supported shows were:

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

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

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

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

Artistic Policy

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

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

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

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

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

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

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

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

2. Message from the Chair, Andrew Subramaniam

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

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

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

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

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

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

3. CEO Statement, Amanda Davey

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

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

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

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

4. What our beneficiaries and Audiences say about us

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

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

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

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

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

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

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

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

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

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

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

5. Future Plans

Post Year End Activity and Future Plans

Following the year end, the charity initiated full implementation of its new Business Plan (2025-28) to include:

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

The 2025/26 priorities include:

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

6. Charitable Objects, Vision, Mission and Values

Charitable Objects

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

Mission

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

Vision

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

Values

- Collaborative.

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

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

- **Open.**

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

- **Transparent.**

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

- **Authentic.**

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

7. Public Benefit

In 2023/24 we reached approximately 2,700 audience members

- 350 artists supported with financial or in-kind resources

- Free workshops and continued partnerships with LGBTQIA+ health and creative networks

8. Structure, Governance, and Management

Constitution & Governing Documents – Charity & Trading subsidiary

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

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

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

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

Principal Objective and Aims

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

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Review of Principal Objective and Developments for Public Benefit

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

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

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

Recruitment and Appointment of the Board of Directors

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

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

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

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

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

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

Risk Assessment

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

Risk Management

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

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

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

The principal risks identified by the Trustees are:

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

Mitigation measures in place include:

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

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

9. Regulatory and Governance Context

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

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

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

10. Financial Review

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

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

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

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

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

11. Reserves Policy

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

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

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

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

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

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

Going Concern

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

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

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

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

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

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

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

12. Trustees' Responsibilities Statement

The Trustees (who are also directors of Seven Dials Playhouse Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

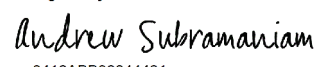
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial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

Disclosure of information to auditors

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

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

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

Signed by:

 And Cha... 0416ABB0684431...

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- 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.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

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

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



Andrew Thomas (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants

Registered Auditors

124 Finchley Road

London

NW3 5JS

Date: 30 July 2025

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

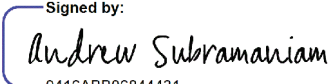
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	7,614	3,740,034
		<u>7,614</u>	<u>3,740,034</u>
Current assets			
Debtors	13	470,918	34,698
Cash at bank and in hand		1,623,222	2,712
		<u>2,094,140</u>	<u>37,410</u>
Creditors: amounts falling due within one year	14	(351,121)	(1,359,774)
Net current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

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

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

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

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

Signed by:

0416ABB06844431...
Andrew Subramaniam
Chair

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (revised 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Going concern

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

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

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

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

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

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

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

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.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

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.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

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.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount.

2.10 Cash at bank and in hand

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

2.11 Liabilities

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

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

2.12 Financial instruments

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

2.13 Fund accounting

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

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

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

2.14 Comparatives

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgment

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

4. Income from donations and legacies

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

5. Income from charitable activities

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

6. Income from trading activities

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

7. Expenditure on raising funds

Trading expenses

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

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

Analysis of direct costs

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

SEVEN DIALS PLAYHOUSE LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Auditors' remuneration

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

10. Staff costs

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

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

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

10. Staff costs (continued)

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

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

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

11. Trustees' remuneration and expenses

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

12. Tangible fixed assets (continued)

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

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

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

13. Debtors

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

SEVEN DIALS PLAYHOUSE LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. Creditors: Amounts falling due within one year

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

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

	2024 £	2023 £
Bank loans	<u>-</u>	<u>24,027</u>

Included within the above are amounts falling due as follows:

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

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

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds						
Designated funds						
Small Scale Capital budget	-	-	-	150,000	-	150,000
General funds						
General Funds - all funds	2,393,643	250,443	(674,878)	(150,000)	(218,575)	1,600,633
Total Unrestricted funds	<u>2,393,643</u>	<u>250,443</u>	<u>(674,878)</u>	<u>-</u>	<u>(218,575)</u>	<u>1,750,633</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 designated fund will be utilised for small scale capital projects.

SEVEN DIALS PLAYHOUSE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Statement of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

18. Operating lease commitments

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

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

19. Related party transactions

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

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

20. Controlling party

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

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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 2024	£ 41,998
Total liabilities as at 30 September 2024	£ 2,501
Total equity as at 30 September 2024	£ 39,497
Turnover for the year ended 30 September 2024	£ nil
Expenditure for the year ended 30 September 2024	£ 160
Loss for the year ended 31 March 2024	£ 160