

**Soho Theatre Company Limited**  
**Report and Financial Statements**  
**for the year ended 31 March 2008**

Registered company number 1151823

Registered charity number 267234

**Marcusfield Dodia**  
Registered Auditors and Chartered Accountants

19 Cumberland Road  
Stanmore  
Middlesex HA7 1EL

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**Soho Theatre Company Limited**  
**Report and Financial Statements for the year ended 31 March 2008**  
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**Soho Theatre Company Limited**  
**Annual Report of the Trustees for the year ended 31 March 2008**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2008.

**Reference and administrative details**

<u>Charity number:</u>	267234
<u>Company number:</u>	1151823
<u>Principal and registered office:</u>	21 Dean Street, London W1D 3NE
Auditors	Marcusfield Dodia 19 Cumberland Road, Stanmore, Middlesex HA7 1EL
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street, London EC4M 6YH and Goodman Derrick 90 Fetter Lane, London EC4A 1PT
Bankers	The Royal Bank of Scotland plc 28 Cavendish Square, London W1M 0DB

**Directors and trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as its trustees.

The trustees serving during the year and since the year end were as follows:

Nicholas Allott- Chair and (F)	
David Aukin (F)	(appointed 25 September 2007)
Norma Heyman	(re-appointed 23 January 2008)
Roger Jospe	
Michael Naughton	
David Pelham (F)	(re-appointed 23 January 2008)
Sue Robertson (F)	
Jeremy King	(appointed 25 September 2007)
Roger Wingate	
Christopher Yu	
Neil Mendoza (F - chair)	(appointed 25 September 2007)
Simon Minty	(appointed 25 September 2007)

F member of Finance and General Purposes Committee

<u>Secretary</u>	Mark Godfrey
<u>Artistic director</u>	Lisa Goldman
<u>Executive director</u>	Mark Godfrey

## **Structure, governance and management**

### **Governing document**

Soho Theatre Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 November 1973 and amended to allow for current governance arrangement on 14 January 2003. It is a registered charity with the Charity Commission. Members, for whom there is a minimum requirement of two, agree to contribute a maximum of £10 in the event of a the charity winding up.

### **Appointment of trustees**

As set out in the Articles of Association (amended 14 January 2003), a minimum of three and a maximum of fifteen trustees are elected annually in general meeting by the members of the company from amongst their number. The Articles provide for the retirement of trustees after a four year term, with re-election permitted after a twelve month period. Exceptions are permitted for the Chair and Vice Chair who may serve for two consecutive four year terms, also for a trustee nominated by Westminster City Council (where conditional upon the terms of a funding grant). In exceptional circumstances, trustees may by majority vote allow a retiring trustee to stand for immediate re-election.

### **Trustee induction and training**

New trustees are briefed on their legal obligations under charity and company law and the committee and decision making process. They are also given a copy of the Memorandum and Articles of Association, the current business plan, budgets and management accounts. Trustees are encouraged to meet key staff and attend events and performances throughout the year.

### **Organisation**

The charity's Memorandum and Articles of Association provides for a minimum of two members (having their liability limited to £10 and giving a right to attend and vote at general meeting) of whom no more than fifteen may be trustees. Neither the trustees nor the ordinary members receive any remuneration. There is a rotational system in place, intended to balance the requirement for stability through continuity against the need to introduce fresh and relevant skills, knowledge and personal contacts.

The trustees hold ultimate responsibility for all of the charity's legal and financial affairs and to ensure that it carries out its core objectives. Relevant issues are referred to sub-committees for detailed consideration, who then report back to the trustees for their decisions. The trustees appoint an executive team (Artistic Director and Executive Director) who report directly to them and who are responsible for the appointment and management of staff.

### **Related party**

As stated in the Notes to the Financial Statements, Arts Council England is considered to be a related party for charity and accounting rules purposes. The Arts Council is Soho's principal funder.

### **Risk management**

Risks have been assessed and identified as:

- Productions may fall short of box office targets.
- Failure to meet development targets for the year.
- Non-payment of catering rental.
- Planned transfers to the Designated Fund may prove insufficient in the event of an untimely major item of essential expenditure falling due in respect of building maintenance.

## Objectives and activities

The objectives of the charity, as defined in the governing document, are

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

To achieve this the Soho Theatre has defined its main aims

- To produce new work.
- To discover and nurture new writers.
- To target and develop new audiences.

The activities for the year continue to maintain and enhance the objectives and policies of the charity and to use the following strategies to achieve this;

- To produce and/or co-produce new plays at Soho Theatre; presenting a dynamic programme of new work and demonstrating a commitment to the pursuit of artistic excellence and innovation.
- To present a relaunch season which establishes Soho as a leading force in the development of new writing, engages with the challenges and issues of the day and has a strong London/global identity.
- To host up to 6 Visiting Companies and facilitate London runs of new work, developing cross form work, building on established partnerships, creating new relationships and developing audiences.
- To continue to develop the late night programme with an emphasis on new work and introduce Talks as a new programme strand.
- To run and develop a comprehensive Writers' Centre Programme
- To develop Soho Connect, our outreach and creative learning programme, and produce a first major site specific walkabout performance which forges lasting links with the local community.
- To broaden access to all areas of the company's work and to expand the diversity of the work and the audiences.
- To strengthen and expand Board membership and staffing in order to better achieve these objectives

## Achievements and performance

**To produce or co produce new plays at Soho Theatre and to present a dynamic programme of new work and to present a relaunch season;**

This was a highly successful year artistically for Soho Theatre, during which we produced or co-produced nine new plays and received considerable critical and audience acclaim. The relaunch season (May to August) included *Leaves of Glass*, a new play by acclaimed writer Philip Ridley set near his home in the East End of London, *The Christ of Coldharbour Lane* by Oladipo Agboluaje, an anarchic comedy set in Brixton and *Baghdad Wedding* by Hussain Abdulrazzak - the first play by an Iraqi writer about the war and one of the most talked about plays of the year. In March we produced a debut play by young Polish writer Dorota Maslowska, *A Couple of Poor Polish Speaking Romanians*, in association with the Polish Cultural Institute. Later in the year, we co-produced *Pure Gold* by Michael Bhim with Talawa Theatre, *Joe Guy* by Roy Williams with Tiata Fahodzi and *White Boy* by Tanika Gupta with the National Youth Theatre. In addition we presented the Belarus Free Theatre. Renowned for staging covert, controversial performances despite heavy governmental censorship, this underground theatre company came to London and performed two plays, *Being Harold Pinter* and *Generation Jeans* - performed in Russian with English surtitles.

## **Achievements and performance (continued)**

### **To host up to 6 Visiting companies and facilitate London runs of new work;**

Soho hosted 6 Visiting companies during the year. Collectively these fulfilled the core goals of developing cross form work, building on established partnerships, creating new relationships and developing audiences. Cross form work included the *Spill Festival*, an international festival of experimental work and *Venus as a Boy*, a solo performance based on Luke Sutherland's novel. Anthony Neilson's new play *God in Ruins* (produced by the RSC), a third season from the National Youth Theatre and *Playing God* presented by Deafinitely Theatre all consolidated relationships with established companies. A new partnership was forged this year with two productions by the acclaimed National Theatre of Scotland (*Aalst* and *Venus as a Boy*).

### **To continue to develop the late night programme with an emphasis on new work;**

Soho Theatre is renowned as one of the UK's leading comedy and cabaret venues and the late night programme attracts a broad and diverse audience. Highlights of 07/08's programme were Holland's confrontational absurdist comedian Hans Teeuwen, Chinese-Australian performer Lawrence Leung, Asian, an acclaimed new show from Stewart Lee, disabled stand-up and sketch group Abnormally Funny People New York performance artist Taylor Mac, Marisa Carnesky's *Magic War*, multi-media theatre artists Noble and Silver and the Tiger Lillies.

During 07-08 a new strand of Talks was introduced, providing lively programme of focussed cutting edge debate and discussion around culture, politics and art within the wider context of the programme.

### **To run and develop a comprehensive Writers Centre Programme;**

The Writers' Centre continues to be a London development home for playwrights, processing 2,500 scripts and working with around 3,000 writers a year through a wide range of programmes and workshops. Highlights of 07-08 include the Verity Bargate Award (over 800 submissions) for which we ran 35 workshops, reaching over 700 writers from diverse communities and positioning Soho as a hub for new writing agencies and organisations in and around London. This year we also ran a series of masterclasses offering writers a rare opportunity to get one to one feedback on their work in development and to explore different forms.

### **To develop our outreach and creative learning programme;**

This year our learning and outreach programme was renamed as Soho Connect and we have succeeded in expanding, integrating and raising the profile of this area of work. We successfully created a critically acclaimed site specific production (*Moonwalking in Chinatown*) in collaboration with the local community of Chinatown, forging strong and lasting community links which have been consolidated through workshops for our local playwriting initiative, the Westminster Prize. Soho Connect continued to successfully run its core programmes of work, engaging with young writers from the age of 10 to 25 in our Under 11s, Soho Slam and Soho Young Writers' programmes.

### **To broaden access and expand diversity;**

Cultivating new audiences and broadening access continues to be at the centre of our company's mission. The mixed programme of work has helped us attract an audience which is increasingly broad in age range, cultural diversity and social background. We have developed and presented work from BME and disabled writers and companies including *The Christ of Coldharbour Lane*, *Pure Gold*, *Playing God*, *Joe Guy* and *White Boy*. In addition many other productions included culturally mixed casts and creative teams and the diversity of the programme has attracted writers and other practitioners as well as new audiences to Soho's work. Following proactive recruitment across the disabled community, this year we appointed a part-time Access Officer. This has enabled us to increase assisted performances and pursue innovative marketing initiatives particularly targeted at a disabled audience.

### **To strengthen and expand Board membership and staffing;**

We continue to analyse the skills on the Board as part of an ongoing strategy for the recruitment of new Board members. three new Board members were recruited during the year with expertise in finance, catering and disability issues. Board recruitment continues with emphasis on enhancing cultural diversity and artistic representation. A new marketing team was recruited with an increased emphasis on new media and online marketing and the artistic team was strengthened this year with the creation of three part-time posts; Director of Talks, International Associate and Artistic Associate. Working with the Writers' Centre and Soho Connect these posts have had a significant impact on the Company's ability to deliver its key aims and objectives.

### **Financial review**

The overall financial position is positive with an Unrestricted Fund balance at 31 March 2008 of £4,262, this includes designated funds for building maintenance of £52,052 and a deficit of £(47,790).

In order to launch the new artistic direction the need for additional resources was anticipated and unrestricted reserves were allocated to the programme. The last 12 months show an annual deficit of £47,790. Factors influencing this include reduced box office receipts for some shows, 2 additional co-productions in January and February (programmed for compelling artistic reasons) and unexpected increases in production costs and overheads.

The grant from Soho's principal funder, Arts Council England, increased to £745,536 and funding from Westminster increased to £40,000.

### **Reserves Policy**

Soho's Reserves Policy considers that a general operating reserve which does not exceed 10% of unrestricted annual expenditure is a prudent measure going forward. For the current year the General Fund is in deficit (£47,790) and the only unrestricted reserves are in the Designated Building Maintenance Fund of £52,052. The remaining net reserves are £4,262.

Soho Theatre owns the freehold to 21 Dean Street and has granted leases to Melianthus Ltd for the bar and restaurant area and to Vinestone Ltd for the residential accommodation upstairs. Whilst routine maintenance items for Soho Theatre are covered within annual budgeted allowances, the trustees previously transferred funds of £72,052 towards additional building maintenance items and based this allowance on professional estimates. During the year £20,000 was utilised to cover significant arising expenditure, reducing the fund balance to £50,052.

### **Plans for future periods**

The main aim for 2008/09 will be to maintain the current levels of artistic activity, innovation and excellence within existing budgets and in the current economic climate:

- To produce or co produce 6 new plays.
- To host up to 6 visiting companies, facilitating London runs of new work and building partnerships with other companies producing new writing whilst also to exploring ways to expand our programmes into new cross form and live art areas.
- To build on the success of the International work presented in 07-08.
- To develop innovative press and marketing strategies which invite participation beyond traditional theatre going without compromising box office targets.
- To develop the work of Soho Connect, exploring the possibility of creating a new schools programme of production related workshops and co-ordinating a cultural exchange between Soho Young Writers and Cloudbreak, a theatre arts company in Kuala Lumpur.
- To create a second site specific walkabout play which engages with the local community.
- To continue to develop the work of the Writers' Centre, redefining the Writers' Attachment Programme and other development programmes while offering dramaturgy, writers' workshops and a comprehensive script reading service.
- To enhance the visitor experience, through changes to the front of house areas and work to the front elevation and signage.
- To strengthen and expand Board membership.
- Continue to assess the possibilities and opportunities to take work outside the building – both nationally and internationally.

### **Trustees' responsibilities in relation to the financial statements**

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditors**

So far as each trustee at the date of approval of this report is aware:

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

### **Auditors**

A resolution to re-appoint Marcusfield Dodia as auditors will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and the special provisions of Part VII of the Companies Act 1985 relating to small entities.

This report was approved by the board on 23 September 2008.



Mark Godfrey  
Secretary



## Independent auditor's report to the members of Soho Theatre Company Limited

We have audited the financial statements of Soho Theatre Company Limited for the year ended 31 March 2008 which comprise the Statement of Financial Activity, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein, the Statement of Recommended Practice: *Accounting by Charities (2005)*, and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities, incorporated in the Trustees' Report, the charity's trustees (who also act as company directors of Soho Theatre Company Limited) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

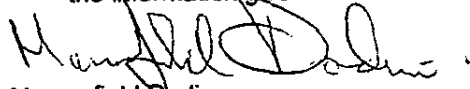
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

  
Marcusfield Dodia  
Chartered Accountants

19 Cumberland Road  
Stanmore  
Middlesex HA7 1EL

23 September 2008

**Soho Theatre Company Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**for the year ended 31 March 2008**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
<i>Voluntary income:</i>					
Grants	2	745,536	48,321	793,857	644,259
Donations and sponsorship		69,941	129,252	199,193	190,884
<i>Activities for generated funds:</i>					
Bar income and ancillary sales		29,981	-	29,981	84,354
Premises income		81,967	-	81,967	86,604
Sponsorship		-	-	-	-
<i>Investment income</i>					
Catering rental income	3	270,000	-	270,000	305,801
Other investment income	3	21,581	2,100	23,681	20,957
		<u>1,219,006</u>	<u>179,673</u>	<u>1,398,679</u>	<u>1,332,859</u>
<b>Incoming resources from charitable activities:</b>					
Operation of theatre and writers' centre	4	778,017	40,000	818,017	627,497
<b>Total incoming resources</b>		<u>1,997,023</u>	<u>219,673</u>	<u>2,216,696</u>	<u>1,960,356</u>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Development and fundraising	6	125,014	16,540	141,554	142,784
Bar cost of sales and administration	6	52,553	16,540	69,093	85,654
		<u>177,567</u>	<u>33,080</u>	<u>210,647</u>	<u>228,438</u>
<b>Charitable activities:</b>					
Operation of theatre and writers' centre	6	1,823,487	526,776	2,350,263	1,823,439
<b>Governance costs</b>	6	167,040	33,080	200,120	176,619
<b>Total resources expended</b>		<u>2,168,094</u>	<u>592,936</u>	<u>2,761,030</u>	<u>2,228,496</u>
<b>Net movement of funds in year</b>		(171,071)	(373,263)	(544,334)	(268,140)
<i>Reconciliation of funds</i>					
Total funds brought forward		175,333	5,608,176	5,783,509	6,051,649
<b>Total funds carried forward at 31 March 2008</b>	16	<u>4,262</u>	<u>5,234,913</u>	<u>5,239,175</u>	<u>5,783,509</u>

**Soho Theatre Company Limited**  
**Balance Sheet**  
**as at 31 March 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	11	5,198,246	5,508,405
Investments	12	<u>2</u>	<u>2</u>
		<b>5,198,248</b>	<b>5,508,407</b>
<b>Current assets</b>			
Stocks		350	-
Debtors	13	319,736	114,651
Cash at bank and in hand		<u>207,354</u>	<u>719,803</u>
		<b>527,440</b>	<b>834,454</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(486,513)</b>	<b>(559,352)</b>
<b>Net current assets</b>		<b>40,927</b>	<b>275,102</b>
<b>Net assets</b>		<b><u>5,239,175</u></b>	<b><u>5,783,509</u></b>
<b>The funds of the charity</b>			
Restricted capital fund		5,226,788	5,545,484
Restricted income funds		<u>8,125</u>	<u>62,692</u>
Total restricted funds	16	<b><u>5,234,913</u></b>	<b><u>5,608,176</u></b>
Unrestricted income funds:			
General		(47,790)	103,281
Designated		<u>52,052</u>	<u>72,052</u>
Total unrestricted funds	16	<b><u>4,262</u></b>	<b><u>175,333</u></b>
		<b><u>5,239,175</u></b>	<b><u>5,783,509</u></b>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

N Allott  
Director

Approved by the board on 23 September 2008

**Soho Theatre Company Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2008**

**1 Accounting policies**

***a) Basis of preparation of accounts***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005 and the Companies Act 1985.

***b) Incoming resources***

**Activities at theatre and writers' centre**

Income from theatre admission fees is included in incoming resources in the period in which the relevant production is performed. Income for premises hire is included in the period to which it relates, and income from commercial activities is included in the period in which the company is entitled to receipt.

**Donations, sponsorship and grants**

Income from donations, sponsorship and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

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

**Investment income**

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

***c) Resources expended***

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

- Costs of generating funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.
- Charitable activities include expenditure associated with the production and performance of plays, events, workshops, literary activities and educational and cultural programmes and include both direct costs and support costs related to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property cost by floor area, or per capita, staff costs by the time spent and other costs by their usage.

**Soho Theatre Company Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2008**

**1 Accounting policies (continued)**

**d) Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**e) Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

**f) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives on the following basis:

Freehold buildings	4% p.a. straight line basis
Fixtures and equipment	25% p.a. reducing balance basis
Long term theatre equipment	15% p.a. reducing balance basis

**g) Stocks**

Stock is included at the lower of cost and net realisable value.

**h) Funds structure**

Funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2 Voluntary income**

	2008 £	2007 £
<u>Grants for immediate expenditure</u>		
Arts Council England	745,536	628,259
<u>Grants for specified purposes</u>		
Other Grants	48,321	16,000
	<u>793,857</u>	<u>644,259</u>

**Soho Theatre Company Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2008**

<b>3 Investment income</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Catering rental income	270,000	305,801
Interest receivable	23,681	20,957
	<u>293,681</u>	<u>326,758</u>

<b>4 Incoming resources from operation of theatre and writers' centre</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Box office and co-production income	411,936	336,197
Programmes sales	10,136	16,885
Services grant - City of Westminster	40,000	25,000
Writers' centre income	29,950	5,533
Visiting theatres and comedy income	325,995	243,882
	<u>818,017</u>	<u>627,497</u>

**5 Allocation of support costs**

The charity allocates its support costs as shown in the table below and then further apportions those costs amongst its charitable activities undertaken (see note 6). Support costs are allocated on a basis consistent with the use of resources.

	<b>Theatre &amp; writers' centre operation</b>	<b>Development and fundraising</b>	<b>Governance</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Premises	13,991	13,991	27,982	55,964
General office and finance staff costs	106,879	27,470	101,614	235,963
Independent audit	-	-	10,241	10,241
Legal and professional fees	-	-	4,648	4,648
Office administration and general costs	53,650	10,730	21,460	85,840
	<u>174,520</u>	<u>52,191</u>	<u>165,945</u>	<u>392,656</u>

## 6 Total resources expended

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**Soho Theatre Company Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2008**

<b>7 Staff costs</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Salaries and wages	726,147	698,669
Social security costs	67,002	64,019
	<u>793,149</u>	<u>762,688</u>

No employee earned £60,000 or more (2007 Nil)

No payments were made to directors (trustees) during the year for remuneration or reimbursed expenses.

**8 Staff numbers**

The average number of full-time equivalent employees (including casual and part-time staff) during the year was made up as follows:

	<b>2008</b>	<b>2007</b>
	<b>No</b>	<b>No</b>
Artistic programme	7	5
Marketing and press	4	3
Development and fundraising	2	2
Theatre production and operation	22	21
Management and administration	5	4
	<u>40</u>	<u>35</u>

**9 Related party transactions**

Under the terms of the Lottery Awards made by the Arts Council England, in 2003 the charity granted a fixed legal charge over its freehold land, building and fixtures to ACE. This security, given against awards of approximately £8million, is due to expire on 1 April 2016.

<b>10 Movement in total funds for the year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	341,746	342,124
Auditors' remuneration	<u>10,241</u>	<u>10,291</u>



**Soho Theatre Company Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2008**

**11 Tangible fixed assets**

	Long Term Theatre Equipment £	Fixtures Fittings and Equipment £	Freehold Building £	Total £
<b>Cost</b>				
At 1 April 2007	198,915	251,480	7,917,251	8,367,646
Additions	-	16,966	14,621	31,587
At 31 March 2008	<u>198,915</u>	<u>268,446</u>	<u>7,931,872</u>	<u>8,399,233</u>
<b>Depreciation</b>				
At 1 April 2007	140,362	205,693	2,513,186	2,859,241
Charge for the year	8,783	15,688	317,275	341,746
At 31 March 2008	<u>149,145</u>	<u>221,381</u>	<u>2,830,461</u>	<u>3,200,987</u>
<b>Net book value</b>				
At 31 March 2008	<u>49,770</u>	<u>47,065</u>	<u>5,101,411</u>	<u>5,198,246</u>
At 31 March 2007	<u>58,553</u>	<u>45,787</u>	<u>5,404,065</u>	<u>5,508,405</u>

**12 Investments**

**a. Subsidiary undertaking**

**2008**                      **2007**  
£                                      £

Soho Theatre Productions Ltd

2                      2

The company's investment represents the cost of acquiring shares in Soho Theatre Productions Ltd. The subsidiary has been excluded from consolidation since, in accordance with Section 429 Companies Act 1985, its inclusion would not be material for the purpose of giving a true and fair view. The subsidiary was dormant throughout the accounting period.

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Soho Theatre Productions Ltd	England and Wales	Ordinary	100

**13 Debtors**

	<b>2008</b>	<b>2007</b>
	£	£
Trade debtors	189,152	18,534
Other debtors	43,781	13,878
Prepayments and accrued income	86,803	82,239
	<u>319,736</u>	<u>114,651</u>

**Soho Theatre Company Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2008**

**14 Creditors: amounts falling due within one year**

**2008**                      **2007**  
**£**                              **£**

Trade creditors	103,873	33,350
Other taxes and social security costs	56,484	67,790
Deferred income (Note 15)	109,268	273,241
Accruals and other creditors	216,888	184,971
	<u>486,513</u>	<u>559,352</u>

**15 Deferred income**

**2008**                      **2007**  
**£**                              **£**

Balance at 1 April	273,241	114,413
Amount released to incoming resources	(273,241)	(114,413)
Amount deferred in the year	109,268	273,241
Balance at 31 March	<u>109,268</u>	<u>273,241</u>

Deferred income comprises ticket sales and rental income received in advance and development

**16 Movement in funds**

<b>Unrestricted funds</b>	<b>Designated Fund</b>	<b>General Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2007	72,052	103,281	175,333
Transfer of amount designated for future building maintenance	(20,000)	20,000	-
Movement in funds for the year	-	(171,071)	(171,071)
Balance at 31 March 2008	<u>52,052</u>	<u>(47,790)</u>	<u>4,262</u>

*The trustees have designated funds for future building and equipment maintenance.*

**Restricted funds**

	<b>At 1 April 2007</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>At 31 March 2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Theatre and writers' centre capital project	5,543,884	2,100	330,332	5,215,652
<i>Access initiative:</i>				
capital improvements	1,600	10,000	464	11,136
revenue expenditure	-	35,064	35,064	-
<i>Annual programme funding:</i>				
Production of plays	-	71,867	71,867	-
Writers' programmes	56,000	15,000	62,875	8,125
Community and education schemes	1,692	85,642	87,334	-
Verity Bargate award	5,000	-	5,000	-
	<u>5,608,176</u>	<u>219,673</u>	<u>592,936</u>	<u>5,234,913</u>

(continued overleaf)

**Soho Theatre Company Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2008**

**16 Movement in funds (continued)**

Purpose of restricted funds

*The theatre and writers' centre project* was funded by an Arts Council Lottery Grant of approximately £8million and private matching funding of £2.6million. The acquisition costs of the building, the costs of development, fit-out and purchase of equipment have been capitalised at cost. The balance of expenditure over the development period has been written off. The fund is reduced by an annual charge for depreciation in respect of the relevant fixed assets.

*Annual programme funding* represents the administration of grants, donations and sponsorship monies received in support of the charity's ongoing artistic programmes. These funds have been given in respect of specific theatrical productions, other specified events or non-major capital projects.

*Access initiative funding* was established to provide for capital acquisitions to enhance accessibility for members of the disabled community and to provide assisted performances. Also to provide revenue funding to contribute to the costs of employing an Access Officer.

**17 Analysis of net assets between funds**

	General Fund £	Designated Fund £	Restricted Funds £	Total £
Tangible fixed assets	32,851	-	5,165,395	5,198,246
Investments	2	-	-	2
Cash at bank and in hand	107,717	52,052	47,585	207,354
Other current assets	276,314	-	43,772	320,086
Current liabilities	(464,674)	-	(21,839)	(486,513)
	<u>(47,790)</u>	<u>52,052</u>	<u>5,234,913</u>	<u>5,239,175</u>

**18 Other financial commitments**

**2008**  
£

**2007**  
£

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:  
within two to five years

22,095

22,095