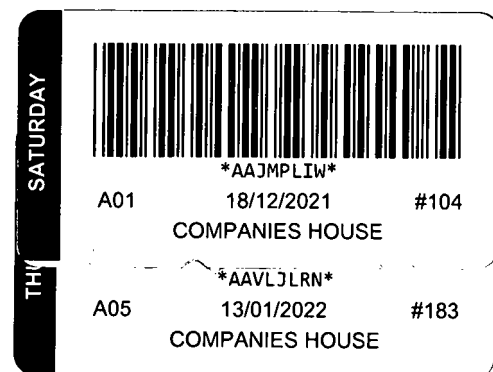


Charity Registration No. 267234

Company Registration No. 01151823 (England and Wales)

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dame Heather Rabbatts DBE (Chair) Beatrice Hollond (Vice-Chair) Nicholas Allott OBE David Aukin Hani Farsi Fawn James Victoria Jones Jeremy King OBE Catherine Mayne Shaparak Khorsandi Folayan (Alessandro) Babalola David Reitman	(Appointed 17 December 2020) (Appointed 22 September 2021)
Executive Director	Mark Godfrey	
Creative Director	David Luff	
Secretary	Rose Abderabbani	
Charity number	267234	
Company number	01151823	
Registered office	21 Dean Street London W1D 3NE	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	The Royal Bank of Scotland 28 Cavendish Square London W1M 0DB	
Solicitors	Goodman Derrick 90 Fetter Lane London EC4A 1PT Sean Egan Consultants Limited 50 Sheen Park Richmond Surrey TW9 1UW	

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
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SOHO THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Trustees of Soho Theatre Company (the Charity), who are also directors of the company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements for the year ended 31 March 2021.

These are the consolidated accounts for the Soho Theatre group, including the financial statements for Soho Theatre Bar Limited.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 Charity reaffirms its core mission as:

- to produce new work
- to discover and nurture new writers and artists
- to target and develop new audiences

Soho Theatre's Board of Trustees have agreed a strategic vision that highlights our aims and objectives. This is also outlined as part of our contribution to the Arts Council England National Portfolio, and we will continue to receive core funding until 2023 (an extension of one year on the current funding agreement due to COVID).

As a result of the pandemic and following government guidance, on 16 March 2020 Soho Theatre suspended its live programme and bar operation, closing its building. Upcoming shows were cancelled or indefinitely postponed, alongside all tours and creative development activity. The bar was able to reopen for a period from July to October 2020, and the theatre began a phased (and socially distanced) return to live performance in May 2021. The last financial year saw just three live shows in Dean Street.

The initial response to the situation was to prioritise the safeguarding of Soho Theatre, and to ensure we did all we could to support our staff, freelancers and artists. We extended this as far as we could into our networks and communities. We made use of the CJRS scheme from April 2020 to July 2021, with 95% of staff furloughed at some point during this period, some for almost all of it. We supported three Soho artists to join the Freelance Task Force, a national collective working to bring freelancers across the creative sector through this period. The Executive team elected to reduce their salaries during this period, and we rationalized costs wherever possible.

We applied for and were successful in receiving two DCMS Cultural Recovery Fund grants; £898,000 for the period October 2020 to June 2021 to support general costs, and £249,000 for July to December 2021, specifically focusing on digital development. The first of these ensured that Soho Theatre was able to survive the pandemic, and cover necessary expenditure against a loss of more than £4m in income.

We also took the opportunity to further develop our digital platform, launching the Soho Theatre and NT Live hit show *Fleabag* as a download from our www.sohotheatreondemand.com player, alongside numerous other shows filmed at Soho and elsewhere. *Fleabag* was subsequently licensed to Amazon Prime UK. We filmed two further theatre shows – *Typical* and *Half Breed* (the latter commissioned by the BBC as part of their LIGHTS UP festival) – and made these available to audiences at home and signed a three series deal with Amazon UK to provide them with 30 comedy specials (ten per series), filmed at Dean Street. The first of these, comprising of filmed comedy shows recorded in the past five years, we delivered in September 2020.

Whilst our regular programme of activity has been significantly disrupted by COVID-19, we remain committed to our longer-term vision and growth plans:

- Raising the profile and quality of theatre within our programme, and increasing the new writing resource to develop and produce the brightest talents and next generation of playwrights
- The progression and successful opening of our Soho Theatre Walthamstow venue - a local theatre with a national profile, for which we have a strong financial commitment from our partners at Waltham Forest Council (and continued building work throughout the last year)

- Continuing to broaden our audiences nationally, internationally and digitally, and build Soho Theatre to be a brand with international recognition:
 - Building on our digital offer with content creation and worldwide distribution via our Soho Theatre on Demand platform
 - Strengthening our touring programme by presenting work to national and international audiences when possible again, with a particular focus on India

Charity Governance Code
Following the introduction of the new Charity Governance Code in July 2017, the Board discussed and agreed to adopt the following principles as an integral part of the governance of the Charity.

- 1. Organisational purpose**
The Board is clear about the Charity's aims and ensures that these are being delivered effectively and sustainably.
- 2. Leadership**
Every charity is led by an effective board that provides strategic leadership in line with the Charity's aims and values.
- 3. Integrity**
The Board acts with integrity, adopting values and creating a culture that helps achieve the Charity's charitable purposes. The Board is aware of the importance of the public's confidence and trust in charities, and Trustees undertake their duties accordingly.
- 4. Decision-making, risk and control**
The Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.
- 5. Board effectiveness**
The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.
- 6. Diversity**
The Board's approach to diversity supports its effectiveness, leadership and decision-making.
- 7. Openness and accountability**
The Board leads the Charity in being transparent and accountable. The Charity is open in its work, unless there is good reason for it not to be.

Strategic Report

The Soho Theatre Group is classified as of medium size, and as such is required under the Companies Act 2006 to provide, as part of the Trustees Annual Report, a Strategic Report. This report includes a fair review of the group's business and a description of the principal risks, as well as outlining development and performance during the financial year in question, and an assessment of the group position at the end of the financial year.

1. Achievements and Performance

Whilst the opportunities for live performance were extremely limited in 2020/21, and our Dean Street building remained largely closed, we achieved the following in other areas:

- Reached a global digital audience of almost 215,000 with our live streamed performance, filmed theatre and comedy. This does not include audiences for Soho Theatre's comedy specials series 1, made available on Amazon Prime in September 2020 (data not available to Soho Theatre due to commercial sensitivity)

- Created two new pieces of filmed theatre:
 - Typical began life as a one-man show, written by Ryan Calais Cameron and performed by Richard Blackwood. It was produced by Soho Theatre and Nouveau Riche at the Fringe in August 2019. It was then brought to London for a sell-out run at Soho in September 2019, and we had intended to tour the show around the UK later in the year. It follows the story of Christopher Alder, a Black British man who died in police custody in Hull in 1999. We decided to film the show in July 2020, and released it on our digital player in February 2021
 - Half Breed was developed as a play by writer and performer Natasha Marshall through the Writer's Lab programme, subsequently presented at the Fringe, in Soho, toured the UK and India before being commissioned as a film by the BBC as part of their LIGHTS UP festival. An autobiographical piece exploring Natasha's experience as the only mixed-race kid in a predominantly white, Wiltshire village, it was directed by Olivier-award winner Miranda Cromwell, filmed in December 2020 and released on BBC iPlayer in April 2021

- Presented, in addition to those filmed at Soho, a further 37 live-to-digital shows on our On Demand player. These included shows by former Soho associates OperaUpClose, Camille O'Sullivan and the Tigerlilies, and provided a mechanism for these companies and artists to earn something from their back catalogues during the pandemic

SOHO THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

- Struck a deal with Amazon Prime to finance 20 new comedy films, and to present them on Amazon UK & Ireland alongside ten existing features
- Partnered with the Fleabag Support Fund and Amazon Prime UK & Ireland to release the NT Live production of *Fleabag* as a limited-release digital download on Soho Theatre On Demand, with all profits going to support charities working with those impacted by the pandemic
- Announced Amanda Wilkin as the winner of the Verity Bargate Award with *Shedding A Skin* in October 2020, which was subsequently produced by Soho and re-opened the main theatre in June 2021 to critical acclaim. Amanda's one-woman show was about finding kindness, joy and connection in unexpected places and the self-discovery of a Black woman in contemporary London; it sold out its run, albeit to a 50% socially distanced capacity. We took the opportunity to live stream this production, and to add it to our digital catalogue. We have confirmed a return of the show in spring 2022, enabling more audiences to experience it
- Commissioned 12 artists to write or develop a play or performance for Soho Theatre, investing £43,000 in future projects including our new Accelerate bursary programme, which supports three Black writers through the process of developing a play for Soho Theatre with a 'short' commission
- Engaged with more than 3,600 young people and emerging artists through our talent development programmes, which moved online and expanded to include one-off masterclasses and watch-party 'socials'. We also delivered the Mumbai edition of our longstanding Writer's Lab course, in partnership with GSA and supported by the British Council
- Supported more than 200 staff, artists and other freelancers through the year using the Job Retention Scheme (and bringing staff back to work when we could, even for short periods of time); contributing to the Freelance Task Force by sponsoring artists Rachel Mars, Alessandro Babalola and Rosie Jones to take part in the task force's work, engaging freelance theatre and film production teams for projects requiring specialist skills
- Welcomed Their Royal Highnesses Prince Charles and Camilla, Duchess of Cornwall to the theatre in December 2020, along with Mayor of London Sadiq Khan, Deputy Mayor for Culture Justine Simons OBE and Night Czar Amy Lamé. Their visit was to highlight the plight of cultural venues and organisations during the pandemic. They met members of the Soho team, and watched a rehearsal of *Half Breed*, written and performed by Soho Theatre Writer's Lab alumni Natasha Marshall, and due to be filmed the following week
- Formed a new Soho Theatre Walthamstow board sub-committee to oversee the development of the second venue in Walthamstow as a standalone entity (this group will become the board of newly formed Soho Theatre East UK Ltd, which is a Community Interest Company) and to map out its relationship to Soho Theatre, and Waltham Forest Council as primary stakeholder. In a move to create an opportunity for more diversity within traditional governance structures, this sub-committee is co-chaired by two individuals, actor and local resident Alessandro Babalola, and the cultural leader, Lucy Davies
- Opened a second office in Hatherley Mews, Walthamstow, so our project team could establish a base in the borough (less than 50m from where the new venue's stage door will be located) and work more closely with colleagues at Waltham Forest Council and the building contractor Wilmott Dixon. With practical completion expected mid-Autumn 2022, building work has continued throughout the pandemic
- Built resource around Soho Theatre Walthamstow, including appointing Head of Creative Engagement Jessica Draper, in January 2021, to lead our community projects and participatory work
- Continued to work towards being an inclusive organisation, and opened up more conversations with our staff, trustees, artists and wider networks around this. The forthcoming period of growth and expansion, provides ongoing opportunities to further embed policies and practice around equality, diversity and inclusivity.

2. Public Benefit

Whilst harder than normal over the past twelve months, Soho Theatre has endeavoured to meet the obligations set out in the Charities Act 2011 to have due regard to guidance published by the Charity Commission, in relation to public benefit. In line with our mission statement, we continued to produce high quality artistic work across theatre, comedy and cabaret that would not always be possible in a commercial environment, and we ensure that this work is available to, and seen by, the widest possible audiences. This took place in a digital capacity last year.

SOHO THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Tickets for filmed work were priced in line with Soho Theatre pricing strategies for live work, but dynamic pricing was not applied at any point. During the year we have added captions to all our existing digital content, and ensured any new content added to www.sohotheatreondemand.com has a captioned version available.

We have increased representation across our staff teams in the past year: 25% identified as from global majority groups (+3% on 19/20), 7% d/Deaf or disabled (+1%), and 34% LGBTQ+ (+16%). At the same point our Board of Trustees identified as 50% female (-4%), 50% from global majority groups (+5%) and 16% LGBTQ+ (same as 19/20). We are looking to develop this and analyse socio-economic data and gender pay gap figures in future reports. We have also committed to all staff receiving at least the London Living Wage from October 2021.

This represents positive progress, but we continue to look at specific initiatives to increase these numbers, including d/Deaf or disabled individuals on our Board, and cement our position as an inclusive venue and employer with a positive company culture, over the next few years.

We created more than 450 opportunities to engage with our participatory work in formal education settings, and more than 3,000 informal learning opportunities were created. The majority of these also took place online during the year, including the delivery of a new programme of masterclasses with comedy performers and artists, which also provided an income to those leading sessions.

3. Financial Review

These consolidated accounts include Soho Theatre Company and Soho Theatre Bar Limited. The bar exists as a wholly owned subsidiary of the charity and supports its artistic output. Soho Theatre East UK C.I.C. was incorporated in June 2021 and will begin trading in April 2022. Additionally, Soho Theatre Productions is to be brought back into use from April 2022.

The SoFA (Statement of Financial Activities) shows the movement of Restricted Funds (monies provided for specific purposes) and Unrestricted Funds (monies which can be applied to any charitable objective within the organisation's objectives).

The group has total funds comprising of £4,089,396 (2020: £4,218,447) which is made up of unrestricted funds of £505,259 (2020: £520,923), designated funds being the net book value of the building at year end of £3,538,958 (2020: £3,661,545) and restricted funds of £45,179 (2020: £35,979).

Unrestricted funds saw a net movement deficit of £15,664 (2020: surplus of £354,969) leading to an overall fund balance of £505,259 (2020: £520,923) at the year end.

a) Reserves Policy

The Trustees' Reserves Policy has the following objectives and scenarios:

- 1) In the ultimate event of cessation, to ensure that the charity could meet its liabilities and wind up its affairs in an orderly fashion. In this event, the designated reserves held in the building would also come into play.
- 2) Income risk reserves, to offer some mitigation against the effect of the loss of a potential major source of income or grant; or adversity reserves, against an event such as Covid-19 and lockdown.
- 3) To establish a maintenance reserve to fund any exceptional items required to the group's freehold property at 21 Dean Street that may fall beyond annual budgeted maintenance.

Group reserves are currently targeted at three months running costs, principally fixed and salaries costs, currently estimated at £750,000. Over the coming five-year period, we are entering a planned phase of organisational growth as we open our subsidiary Soho Theatre Walthamstow venue, scheduled for early 2023. This necessitates a working capital requirement, to be reviewed regularly and updated annually, which will take us into an interim and strategically, planned negative free reserves position. This has been carefully considered with appropriate advice taken, and will be supported by designated reserves and detailed cash forecasting and scenario planning.

Overall risk has been mitigated through our business model shifting from a further reduced reliance on contributed income towards a diversification of earned income. This includes a significant increase in digital activity and income, which also offers some mitigation against any future potential Covid-related restrictions on live performance.

Going Concern

The Charity has not stood still for the last 12 months, and has in fact made progress against many of its core aims during the pause in live performance, in order to safeguard the long-term future of the theatre. By developing different ways to communicate with existing audiences and reaching new ones, we have also been able to diversify group income streams in ways that complement those

in existence pre-COVID.

We have worked hard to develop our digital platform and offering, securing a major distribution agreement with Amazon UK to create three series of comedy specials and connect Soho Theatre's work to more audiences than before. Supported by DCMS Cultural Recovery Fund grants (£898k and £249k) we have been able to invest in building internal skills and resources to reduce our dependence on third party expertise to deliver these films and other captured content which has been released directly onto our platform.

Work has continued at the Soho Theatre Walthamstow venue site, where the building contractors Wilmoth Dixon are restoring and redeveloping the beautiful art deco former cinema to create 'a local theatre with a national profile'. The programme has seen small delays but is now forecast to open in early 2023, and the London Borough of Waltham Forest have increased their investment in the project to £30m.

Alongside these areas of growth, we modelled how a return to live performance might happen in several ways, reforecasting with every update to government guidance and opting to open one of our performance spaces at a time to enable the safe return of audiences to the building. Having piloted a small number of live performances in December 2020 (just before another national lockdown was announced), we opted to reopen the Soho Downstairs space first; with flexible seating and bar in the room, it offered a pragmatic way to reintroduce audiences to the building in May 2021. This was then followed by the Main House in June, which enabled us to present theatre as well as comedy. The Soho Upstairs space was reopened in September – traditionally harder to manage in terms of heat and audience comfort, we opted to wait until the autumn to open this one in a COVID safe way.

The first two followed government guidance and were sold to 50% capacity until August, when we moved to around 90% capacity with designated seats held off sale for patrons who still wished to be distanced from fellow audience members. We put in place other mitigations (such as Perspex screens on the bar, and increased cleaning regimes in all areas of the building) when we reopened, and these remained in place even after socially distanced seating had been removed. This gradual approach to reopening has so far proven successful, with positive feedback from artists and audiences, and minimal disruption to the programme resulting from COVID cases amongst staff or artists. We remain cautious in our planning, but optimistic that a return to pre-COVID levels of activity should be possible by the end of the next financial year, and our budgets and forecasts reflect this.

To support this approach, and to ensure our cash flow remained healthy during this challenging time, we made use of the CIRS for salaried and casual staff until July 2021 and elected to secure £1m cash in the form of a government backed CBILS loan, which was drawn down in December 2020. This loan has a six-year term, repayable over five years with interest accrued in the first 12 months paid by the government. It also required a legal charge to be placed on the Dean Street building for the duration of the loan period; this amounts to less than 25% of the building's balance sheet value. There is still scope for Soho Theatre to continue to pivot and flex as needed; our programme model is agile and can be adjusted at short notice to ensure a strong return should circumstances require. Looking to the future, we will further strengthen our effective financial management by bringing in new trustees with appropriate experience, and grow our internal management capacity in this area.

4. Plans for Future Periods: 2021/22 and beyond

Despite our building being closed as a result of COVID-19, we have remained outward-facing and productive. As above, our goals and vision over the next period remain guided by our charitable objectives, and committed to the following aims: to make a return to live performance as soon as possible and dedicate resource to new writing excellence; broadening audience reach by building on digital and touring; and to open our second venue in Walthamstow.

Core Programme

We will work to the following:

- a) On our stages
 - Return to live performance and present an annual programme of new theatre, comedy and cabaret in Dean Street - ensuring our building and stages are COVID-secure, striving to reassure audiences, instil confidence and welcome them through our doors
 - Pursue creative excellence, harnessing an artistic spirit that is based in our new writing roots, the radical ethos of the fringe, and the traditions of punk culture and queer performance, presenting exceptional work that is true to Soho's ethos and values
 - Present a diverse programme, amplifying new voices and stories, and those not normally given a platform
- b) Talent development
 - Identify and develop exciting and diverse new talents, and support our network of writers and makers by creating

SOHO THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

- research & development opportunities
- Deliver the annual Comedy, Cabaret and Writers' Lab programmes with at least 400 participants, and curate a programme of masterclass workshops – with activity of this kind for the foreseeable transferring to online
- Work hard to increase diversity and promote inclusivity across our programmes, participation work and our staff teams
- c) Digital
 - Continue to make high-quality theatre and comedy shows available to UK and international audiences digitally
 - Create more films to add to these existing and new platforms
 - Grow the audience for our work on www.sohotheatreondemand.com platform
 - Enter into new partnerships and broaden our audience reach across the UK and internationally, specifically exploring the potential for growth in new territories
- d) Walthamstow Venue
 - Continue to work closely with the Waltham Forest Council during 2021/22, building resource for the project and work on the design and construction phase of the venue and towards our launch
 - We will strengthen our plans for the delivery of participation work and provision across the borough, whilst concurrently laying the foundation for a diverse and dynamic comedy programme – progressing towards our ambitions as a local theatre with a national profile
- e) Touring
 - As and when possible, we will develop our touring programme working towards live dates
 - Continue to nurture and build upon existing partnerships with venues and festivals both in the UK and internationally
 - Develop partnerships across live and digital work, with a focus on Indian audiences and partnerships

Soho Theatre Bar

Our 100% owned trading subsidiary Soho Theatre Bar Ltd ended the year in a deficit position of £(317k), including a reduced rent of £185k for the year, which was then consolidated with the Charity results to give an overall year end position for the group.

Following the severe impact of COVID-19 on bar revenue, the board decided it was in the best interests of the Charity for Melianthus to surrender the lease for the bar and basement cabaret venue back to the Charity, in return for a waiving of monies owed. This surrender took place in July 2021 and means that the Charity will now receive 100% of the bar profits going forward.

Soho Theatre Bar is an important part of the audience experience at Soho Theatre, and the events of the past year when the bar opened without a theatre programme, clearly demonstrated the inter-dependency between the two. Our return to live performance in May 2021 reinstated it as the buzzing heartbeat of our building.

5. Principal Risks and Uncertainties

a) Risk Register

As part of Soho Theatre's governance processes, an organisational risk register is maintained and reviewed by the Trustees on an annual basis, or as required. This document covers comprehensively the likely risks facing Soho Theatre in its day-to-day operations, as well as more exceptional events. To that end, the risk register states what risks are posed to the Charity, and what is being done organisationally to mitigate those risks. It will need to be continually reviewed and monitored on a rolling basis, more so than before.

b) Business Plan & Operational Growth

Pre and post COVID, Soho has a robust business model in place, and our approach to re-opening is covered above in 'Going Concern'. Beyond this, we have a longer term vision for operational growth which will greatly extend the scope of our charitable activity, and increase the diversity of our audiences, participants and staff, Board and freelancer teams.

Overall this growth is about moving from being a small central London venue to an organisation with a broader national and international reach. We do this through our additional 950 seat venue in Walthamstow which speaks to a wider Waltham Forest community and attracts audience from across London and beyond; through digital content creation and worldwide distribution via our Soho Theatre on Demand platform; through UK and international touring and particular focus on working in India and Australia where we have strong partnerships.

c) Fundraising

We have regular funding from 2018-22 as an Arts Council England National Portfolio at the same level as 2015-18 (just over £600k annually), and in light of the pandemic, and the devastating impact this has had on the arts sector as a whole, this has been extended under the current funding terms to March 2023. Arts Council England funding represents just under 10% of total income and enables

SOHO THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

us to attract further donations and leverage exceptional value against this investment.

Soho Theatre operates as a charity and social enterprise, generating funds via different income streams. Our strategy going forward is to prioritise funding our growth through additional earned income and partnerships which we consider to be more sustainable and appropriate to Soho's work in the longer term. However, we are grateful to supporters, donors and trusts and will continue to seek contributed income for areas of our work where this is best suited. The Charity is registered with the Fundraising Regulator, and there have been no complaints about our fundraising activity in the last year.

Section 172(1) Statement

Section 414CZA(1) of the Companies Act 2006 requires the directors (Trustees) to explain how they considered the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172 (1)') when performing their duty to promote the success of the company. When making decisions, each director ensures that they act in the way that would most likely promote the company's success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following:

(a) The likely consequences of any decision in the long term

The directors understand the business and the evolving environment in which the company operates, including the challenges of operating in a regulated sector. They support the Executive in setting the strategic direction of travel, taking guidance from the team and external consultants to ensure the long-term outcomes are understood. Proposals are made with accompanying papers and seconded, and decisions recorded in the minutes of the meeting. This year, the digital strategy agreed by the directors is intended to strengthen the Company's position by diversifying income streams increasing audiences and reach, and expanding relationships with artists into this medium.

(b) The interests of the Company's employees

The directors recognise that the success of the business depends on attracting, retaining and motivating high quality employees. The directors take into account the implications of decisions which may affect their perception as a responsible employer, on determining remuneration and benefits, and on providing a healthy and safe workplace environment, where relevant. In the past year and during the COVID pandemic, the Company has sought to support employees' mental health remotely as much as it would during normal times, ensuring regular contact and opportunities for engagement through work and also socially. It has also put in place plans for lowest wage earners to receive the London Living Wage from October 2021, and introduced an Employee Assistance Programme in February.

(c) The need to foster the Company's business relationships with suppliers, customers and others

The directors seek to promote strong mutually beneficial relationships with suppliers, customers, the regulators and authorities. Such general principles are critical in the delivery of the Company's strategy; it seeks to work with those who offer the best outcomes, but welcomes the opportunity to partner with those who share its values and ethos. In the past year, it has been especially important to support business relationships, as much as it has been to seek support where it is needed. A high proportion of those providing services are individuals working freelance in the arts. The Company recognises the challenges this group have had and continue to face, and seeks to do all it can to support those working for themselves.

(d) The impact of the Company's operations on the community and the environment

The Company is committed to understanding the interests of these stakeholder groups. The directors receive information on these topics on a quarterly basis to provide relevant information for specific Board decisions. The Company puts sustainability at the heart of its activity, and works closely with industry bodies to track, understand and look at ways to modify Company behaviour and the ways in which it impacts on the environment. It is reshaping community engagement projects to dovetail with the opening of a second performance venue in Walthamstow in early 2023, and has created the new role of Head of Creative Engagement to ensure this area of work aligns with other business priorities.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct

The directors recognise the importance of acting in ways which promote high standards of business conduct. The Board periodically reviews and approves clear operating frameworks, such as budgets, programming plans and policies to ensure that its high standards are maintained both within the businesses and the business relationships the company has with stakeholders.

(f) The need to act fairly as between members of the Company

The directors aim to act fairly as between the Company's members when delivering the Company's strategy. This is demonstrated by a strong and open Company ethos, clear policies around equality and inclusion, including strong anti-racism statements.

Structure, Governance and Management

The Trustees who served during the year were:

SOHO THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Dame Heather Rabbatts DBE	Chair
Beatrice Hollond	Vice-Chair
Nicholas Allott OBE	
David Aukin	
Alessandro Babalola	(appointed December 2020)
Hani Farsi	
Fawn James	
Victoria Jones	
Shaparak Khorsandi	
Jeremy King OBE	
Catherine Mayne	
Carolyn Ward	(resigned June 2020)
Christopher Yu	(resigned June 2021)

Additionally, David Reitman was appointed to the board in September 2021:

Constitution

Soho Theatre Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 November 1973, amended on 14 January 2003 and subsequently on 2 October 2013. It is a charity and registered with the Charity Commission.

Organisational Structure

The Charity has one fully owned subsidiary, Soho Theatre Bar Limited (STB), which operates the bar and covenants its profits to the Charity, and one dormant fully owned subsidiary, Soho Theatre Productions Limited.

In June 2021 a third subsidiary, Soho Theatre East UK C.I.C. was incorporated, with STC Executive Director Mark Godfrey, Creative Director David Luff, STC trustee and Walthamstow sub-committee co-Chair Alessandro Babalola and sub-committee co-Chair Lucy Davies as directors. STC company secretary Rose Abderabbani is registered in the same capacity for this company. Over the next 18 months the development and administration of the Soho Theatre Walthamstow venue will move across to this entity.

Governance

The Charity's Memorandum and Articles of Association provide for a minimum of three and a maximum of fifteen Trustees, proposed and elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting. Trustees of the Charity meet as a Board quarterly each year, or more often as required.

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, which then report back to the Trustees for their decisions. The Trustees appoint an Executive Team comprising an Executive Director (CEO) and Creative Director, who report to them and who are responsible for the appointment and management of staff.

Trustees

The Trustees who served during the year are listed on the legal and information page.

There has been one resignation during the year; Carolyn Ward resigned in June 2020, having served eleven years as a Trustee, and additionally Christopher Yu resigned in June 2021, after 16 years on the Charity's board.

The Board aims to appoint at least one new Trustee each year (to a maximum of fifteen), to aid refreshment and renewal. The skillset of the Board is monitored regularly, this helping to identify prospective areas in which we appoint new Trustees. The Chair takes a lead responsibility for managing this process and, where appropriate, will make recommendations to the full Board in line with the needs of the Charity, with new appointments elected by the currently serving Trustees. The Articles provide for the retirement of Trustees after a four-year term, with re-appointment permitted at the same Annual Retirement Meeting.

On appointment, Trustees are briefed on their legal obligations under charity and company law, and the decision-making processes of the Board. They are provided with a copy of the Charity's Memorandum and Articles of Association, budgets and management accounts, a policy handbook and other relevant induction documents. Trustees are communicated with regularly by the Executive and are encouraged to meet staff, attending events and performances throughout the year.

Executive Team

SOHO THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Over the course of 2021, and with the growth of the group from two companies to at least four in the coming 12 months, the breadth of responsibility placed on the Charity's CEO (Executive Director Mark Godfrey) has increased. From November 2021, Creative Director David Luff was appointed to become joint-CEO.

Management

The remuneration of the Executive is set and agreed annually by the Chair, taking into consideration performance (artistic, financial) and looking at comparative rates within the industry.

Pension

Soho Theatre and Soho Theatre Bar offer defined contribution pension schemes to all qualifying employees, and funds are held separately by the People's Pension. For 2020/21, the expenditure for both companies totalled £47,207 (19/20: £50,623).

Volunteers

Soho Theatre and Soho Theatre Bar did not have volunteers working regularly at the theatre or on projects during this year.

Related Parties

The Charity has one commercial subsidiary, Soho Theatre Bar Limited, which until July 2021 operated in partnership with a private partner Melianthus Limited. Soho Theatre Bar operates the bar and covenants its profits to the Charity. In July 2021, following a very difficult year, Melianthus relinquished all control over Soho Theatre Bar, and surrendered the lease for the ground floor bar and basement cabaret space back to the theatre. A simple agreement to occupy will be put in place instead, allowing Soho Theatre Bar to continue to operate in this area of the theatre building and gift aid profits back to the Charity. Since April 2019, Soho Theatre Company has been an investor in and part owner of DSA Limited.

In June 2021, a new trading subsidiary was incorporated to support activity in Walthamstow, Soho Theatre East UK C.I.C.

From April 2022, Soho Theatre Productions will be administering the group's digital activity.

Funds held as Custodian Trustees on Behalf of Others

Currently neither Soho Theatre nor Soho Theatre Bar hold funds for other organisations outside of the standard financial arrangements with partners presenting work at Soho Theatre.

Disclosure of information to the auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the auditor, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

Heather Rabbatts

.....
Dame Heather Rabbatts DBE (Chair)

Trustee

Dated: 15 Dec 2021

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of Soho Theatre Company Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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 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 operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SOHO THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Soho Theatre Company Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and company balance sheets, the group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF SOHO THEATRE COMPANY LIMITED

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or—
- the parent charity's 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

As part of our planning process;

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF SOHO THEATRE COMPANY LIMITED

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds
- Performing a physical verification of key assets
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, correspondence with solicitors, for discussions of irregularities including fraud
- Testing all material consolidation adjustments

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sailesh P Mehta

Sailesh Mehta (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

15 Dec 2021

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	1,549,548	-	54,000	1,603,548	1,012,915
Charitable activities	4	114,216	-	-	114,216	3,760,220
Other trading activities	5	342,231	-	-	342,231	1,363,828
Investments	6	185,396	-	-	185,396	286,612
Other income	7	892,244	-	-	892,244	18,829
Total income		3,083,635	-	54,000	3,137,635	6,442,404
<u>Expenditure on:</u>						
Raising funds	8	647,929	-	-	647,929	1,388,055
<u>Charitable activities</u>						
Operation of theatre	9	2,236,710	122,587	28,001	2,387,298	4,596,426
Artist development and education	9	214,660	-	16,799	231,459	210,181
Total charitable expenditure		2,451,370	122,587	44,800	2,618,757	4,806,607
Total resources expended		3,099,299	122,587	44,800	3,266,686	6,194,662
Net (expenditure)/income for the year/ Net movement in funds		(15,664)	(122,587)	9,200	(129,051)	247,742
Fund balances at 1 April 2020		520,923	3,661,545	35,979	4,218,447	3,970,705
Fund balances at 31 March 2021		505,259	3,538,958	45,179	4,089,396	4,218,447

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year					
		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	941,698	-	71,217	1,012,915
Charitable activities	4	3,760,220	-	-	3,760,220
Other trading activities	5	1,363,828	-	-	1,363,828
Investments	6	286,612	-	-	286,612
Other income	7	18,829	-	-	18,829
Total income		6,371,187	-	71,217	6,442,404
<u>Expenditure on:</u>					
Raising funds	8	1,388,055	-	-	1,388,055
<u>Charitable activities</u>					
Operation of theatre	9	4,440,546	122,586	33,294	4,596,426
Artist development and education	9	187,617	-	22,564	210,181
Total charitable expenditure		4,628,163	122,586	55,858	4,806,607
Total resources expended		6,016,218	122,586	55,858	6,194,662
Net (expenditure)/income for the year/ Net movement in funds		354,969	(122,586)	15,359	247,742
Fund balances at 1 April 2019		165,954	3,784,131	20,620	3,970,705
Fund balances at 31 March 2020		520,923	3,661,545	35,979	4,218,447

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2021

		Group 2021	2020	Charity 2021 as restated	2020
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13	89,771	85,906	89,771	85,906
Tangible assets	14	3,701,243	3,769,766	3,684,219	3,742,877
Investments	15	2	2	3	3
		<u>3,791,016</u>	<u>3,855,674</u>	<u>3,773,993</u>	<u>3,828,786</u>
Current assets					
Stocks	17	8,543	20,468	-	-
Debtors	19	184,751	294,776	577,022	351,484
Cash at bank and in hand		1,757,339	1,047,257	1,646,383	933,625
		<u>1,950,633</u>	<u>1,362,501</u>	<u>2,223,405</u>	<u>1,285,109</u>
Creditors: amounts falling due within one year	20	<u>(733,957)</u>	<u>(999,728)</u>	<u>(671,941)</u>	<u>(893,733)</u>
Net current assets		<u>1,216,676</u>	<u>362,773</u>	<u>1,551,464</u>	<u>391,376</u>
Total assets less current liabilities		<u>5,007,692</u>	<u>4,218,447</u>	<u>5,325,457</u>	<u>4,220,162</u>
Creditors: amounts falling due after more than one year	21	<u>(918,296)</u>	<u>-</u>	<u>(918,296)</u>	<u>-</u>
Net assets		<u><u>4,089,396</u></u>	<u><u>4,218,447</u></u>	<u><u>4,407,161</u></u>	<u><u>4,220,162</u></u>
Income funds					
Restricted funds	23	<u>45,179</u>	<u>35,979</u>	<u>45,179</u>	<u>35,979</u>
Unrestricted funds					
Designated funds	24	<u>3,538,958</u>	<u>3,661,545</u>	<u>3,538,958</u>	<u>3,661,545</u>
General unrestricted funds		<u>505,259</u>	<u>520,923</u>	<u>823,024</u>	<u>522,638</u>
		<u>4,044,217</u>	<u>4,182,468</u>	<u>4,361,982</u>	<u>4,184,183</u>
		<u><u>4,089,396</u></u>	<u><u>4,218,447</u></u>	<u><u>4,407,161</u></u>	<u><u>4,220,162</u></u>

08 Dec 2021

The financial statements were approved by the Trustees on

Heather Rabbatts

Dame Heather Rabbatts DBE
Trustee

Company Registration No. 01151823

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	30		(272,511)		248,812
Investing activities					
Purchase of intangible assets		(101,519)		(17,862)	
Purchase of tangible fixed assets		(86,247)		(64,457)	
Interest received		185,396		286,612	
Net cash (used in)/generated from investing activities			(2,370)		204,293
Financing activities					
Repayment of borrowings		984,963		(161)	
Net cash generated from/(used in) financing activities			984,963		(161)
Net increase in cash and cash equivalents			710,082		452,944
Cash and cash equivalents at beginning of year			1,047,257		594,313
Cash and cash equivalents at end of year			<u>1,757,339</u>		<u>1,047,257</u>

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Soho Theatre Company Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 21 Dean Street, London, W1D 3NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The group financial statements reflect the results and combined financial position of Soho Theatre Company Limited and Soho Theatre Bar Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes. The charitable company's net income for the year was £186,999 (2020: net income of £228,119).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated under the Going Concern section in the Trustees' Report, the Trustees have considered the effect of the Covid-19 outbreak on the Charity.

The outbreak has caused significant disruption to the Charity's operations since the first "lockdown" period began in March 2020 and throughout the financial year of 2020/21.

Although the Charity acknowledges that the outbreak has led to a degree of uncertainty about the future, the Trustees have, and continue to take action in relation to expenditure and to apply for funding where it is available, to mitigate the risk to the Charity. This includes funding received from DCMS Cultural Recovery Fund grant. In addition to this, the Charity obtained a Coronavirus Business Interruption Loan of £1 million, which was drawn down in December 2020. During the year under review the Trustees sought to develop the theatre's digital platform which helped to diversify the charity's service offering and income streams, and post year end the Charity has been able to reopen the theatre in May 2021 albeit at a reduced capacity.

Based on financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds that have been set aside for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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

1.5 Resources expended

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 using the percentage of direct costs incurred.

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

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Digital property	25% p.a. on straight line basis
Website	15% p.a. on a straight line basis

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings (land is not depreciated)	2% p.a. on straight line basis
Plant and equipment	15% p.a. on straight line basis
Fixtures, Fittings & Equipment	25% p.a. on straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments comprise investments in subsidiaries stated at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Costs include all direct costs incurred in bringing the stock to the present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity 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.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Government grant

Government grants, which include the amounts received from the Coronavirus Business Interruption Loan Scheme that cover interest and fees payable to the lender, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees are required to make estimates in respect of depreciation and amortisation rates. The basis of these estimates is given within the intangible and tangible fixed assets accounting policies above (see policies 1.6 and 1.7 respectively).

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	174,550	5,000	179,550	338,220	-	338,220
Grants receivable	1,374,998	49,000	1,423,998	603,478	71,217	674,695
	<u>1,549,548</u>	<u>54,000</u>	<u>1,603,548</u>	<u>941,698</u>	<u>71,217</u>	<u>1,012,915</u>
Grants receivable for core activities						
Arts Council England	603,478	-	603,478	603,478	-	603,478
The Santander Foundation	-	-	-	-	5,000	5,000
D'Oyly Carte	-	-	-	-	3,000	3,000
Fenton Arts Trust	-	-	-	-	5,000	5,000
Teale Charitable Trust	-	-	-	-	2,000	2,000
The Rose Foundation	-	2,500	2,500	-	5,000	5,000
Prudence Trust	-	30,000	30,000	-	-	-
Theatres Trust	-	14,500	14,500	-	-	-
Cultural Recovery Fund	700,715	-	700,715	-	-	-
Other	70,805	2,000	72,805	-	51,217	51,217
	<u>1,374,998</u>	<u>49,000</u>	<u>1,423,998</u>	<u>603,478</u>	<u>71,217</u>	<u>674,695</u>

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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4 Charitable activities

	Operation of theatre	Artist development and education	Total 2021	Operation of theatre	Artist development and education	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Income from charitable activities	90,856	23,360	114,216	3,754,066	6,154	3,760,220

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Soho Theatre Bar Limited trading income	39,430	1,273,954
Soho Theatre Company trading activities	302,801	89,874
Other trading activities	342,231	1,363,828

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	185,000	285,000
Interest receivable	396	1,612
	185,396	286,612

SOHO THEATRE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
CJRS (furlough) income	869,876	18,829
Finance income	22,368	-
	<u>892,244</u>	<u>18,829</u>

8 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Development and fundraising	8,022	31,446
Bar cost of sales and administration incurred by charity	9,829	64,362
Soho Theatre Bar Limited costs	250,762	858,814
Staff costs	345,067	385,063
Depreciation and impairment	11,780	15,227
Support costs	22,018	32,457
Governance costs	451	686
	<u>647,929</u>	<u>1,388,055</u>

SOHO THEATRE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

	Operation of theatre 2021 £	Artist development and education 2021 £	Total 2021 £	Operation of theatre 2020 £	Artist development and education 2020 £	Total 2020 £
Staff costs	1,167,003	98,940	1,265,943	1,281,946	99,061	1,381,007
Depreciation and impairment	240,644	-	240,644	253,448	-	253,448
Production costs	91,229	-	91,229	1,943,292	-	1,943,292
Marketing	53,799	-	53,799	276,969	-	276,969
Other costs	113,314	-	113,314	110,248	-	110,248
Artist development	-	74,657	74,657	-	58,567	58,567
Education	-	22,484	22,484	-	23,028	23,028
Charitable donations	148,789	-	148,789	-	-	-
Interest expense	7,331	-	7,331	-	-	-
	<u>1,822,109</u>	<u>196,081</u>	<u>2,018,190</u>	<u>3,865,903</u>	<u>180,656</u>	<u>4,046,559</u>
Share of support costs (see note 10)	517,642	33,307	550,949	694,684	29,098	723,782
Share of governance costs (see note 10)	47,547	2,071	49,618	35,839	427	36,266
	<u>2,387,298</u>	<u>231,459</u>	<u>2,618,757</u>	<u>4,596,426</u>	<u>210,181</u>	<u>4,806,607</u>
Analysis by fund						
Unrestricted funds - general	2,236,710	214,660	2,451,370	4,440,546	187,617	4,628,163
Unrestricted funds - designated	122,587	-	122,587	122,586	-	122,586
Restricted funds	28,001	16,799	44,800	33,294	22,564	55,858
	<u>2,387,298</u>	<u>231,459</u>	<u>2,618,757</u>	<u>4,596,426</u>	<u>210,181</u>	<u>4,806,607</u>

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	314,802	-	314,802	368,980	-	368,980
Office and administrative costs	258,165	-	258,165	387,259	-	387,259
Audit fees	-	20,512	20,512	-	21,225	21,225
Legal and professional	-	16,518	16,518	-	2,751	2,751
Office administration and general costs	-	13,039	13,039	-	12,976	12,976
	<u>572,967</u>	<u>50,069</u>	<u>623,036</u>	<u>756,239</u>	<u>36,952</u>	<u>793,191</u>
Analysed between						
Fundraising	22,018	451	22,469	32,457	686	33,143
Charitable activities	550,949	49,618	600,567	723,782	36,266	760,048
	<u>572,967</u>	<u>50,069</u>	<u>623,036</u>	<u>756,239</u>	<u>36,952</u>	<u>793,191</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration in the current or prior year. In 2020 one trustee was reimbursed £967 for travel and hotel expenses.

SOHO THEATRE COMPANY LIMITED
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FOR THE YEAR ENDED 31 MARCH 2021

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Artistic programme	12	12
Marketing and press	9	8
Development and fundraising	2	3
Theatre production and operation	34	48
Management and administration	8	7
Soho Theatre Bar Limited	15	17
	<u>80</u>	<u>95</u>

All employees for the company Soho Theatre Bar Limited are included within this line above. The remaining 65 employees (2020: 78 employees) are all employees of Soho Theatre Company limited.

Employment costs	2021 £	2020 £
Wages and salaries	1,741,105	1,926,711
Social security costs	137,500	157,716
Other pension costs	47,207	50,623
	<u>1,925,812</u>	<u>2,135,050</u>

The amounts included within employment costs relating to Soho Theatre Company Limited are as follows; included within Wages and salaries is £1,496,078 (2020: £1,665,150), included within Social security costs is £126,523 (2020: £140,077), included within other pension costs is £43,064 (2020: £46,470).

Included within employment costs are those relating to additional staff taken on for specific projects. These staff members are not included in the average staff numbers above.

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,000 - £79,999	1	-
£80,000 - £89,999	-	1
	<u>-</u>	<u>1</u>

Pension contributions in respect of higher paid employees were £15,274 (2020: £15,783).

The charity's key management personnel comprises the Board of Trustees, the Executive Team and the Senior Management Team. Total benefits received by the Executive and Senior Management Team in the year amounted to £638,808 (2020: £607,863). The Trustees received no remuneration in the year (2020: none).

SOHO THEATRE COMPANY LIMITED
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13	Intangible fixed assets					
	Group and charity			Digital property	Website	Total
				£	£	£
	Cost					
	At 1 April 2020			341,182	32,725	373,907
	Additions - separately acquired			101,519	-	101,519
	At 31 March 2021			442,701	32,725	475,426
	Amortisation and impairment					
	At 1 April 2020			268,530	19,471	288,001
	Amortisation charged for the year			89,473	8,181	97,654
	At 31 March 2021			358,003	27,652	385,655
	Carrying amount					
	At 31 March 2021			84,698	5,073	89,771
	At 31 March 2020			72,652	13,254	85,906
14	Tangible fixed assets					
	Group	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures, Fittings & Equipment	Total
		£	£	£	£	£
	Cost					
	At 1 April 2020	8,129,336	29,905	351,654	859,222	9,370,117
	Additions	-	66,498	-	19,749	86,247
	At 31 March 2021	8,129,336	96,403	351,654	878,971	9,456,364
	Depreciation and impairment					
	At 1 April 2020	4,467,791	-	329,674	802,886	5,600,351
	Depreciation charged in the year	122,587	-	6,166	26,017	154,770
	At 31 March 2021	4,590,378	-	335,840	828,903	5,755,121
	Carrying amount					
	At 31 March 2021	3,538,958	96,403	15,814	50,068	3,701,243
	At 31 March 2020	3,661,545	29,905	21,980	56,336	3,769,766

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14 Tangible fixed assets

(Continued)

Tangible fixed assets					
Charity	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	8,129,336	29,905	351,654	745,633	9,256,528
Additions	-	66,498	-	19,549	86,047
At 31 March 2021	8,129,336	96,403	351,654	765,182	9,342,575
Depreciation and impairment					
At 1 April 2020	4,467,791	-	329,674	717,901	5,515,366
Depreciation charged in the year	122,587	-	6,166	14,237	142,990
At 31 March 2021	4,590,378	-	335,840	732,138	5,658,356
Carrying amount					
At 31 March 2021	3,538,958	96,403	15,814	33,044	3,684,219
At 31 March 2020	3,661,545	29,905	21,980	27,732	3,741,162

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15	Fixed asset investments			
	Group		2021	2020
		Notes	£	£
	Investments in subsidiaries	16	2	2
	Charity		2021	2020
			£	£
	Investments in subsidiaries		3	3

16 Subsidiaries

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct
Soho Theatre Bar Limited	England and Wales	Bar and cabaret space	Ordinary	100.00
Soho Theatre Productions Limited	England and Wales	Dormant	Ordinary	100.00

Soho Theatre Bar is a company registered in the UK (07492131). Its registered address is 21 Dean Street, London, W1D 3NE.

The net assets of Soho Theatre Bar Limited at the end of the reporting period are £(317,764) (2020: £1). During the year, Soho Theatre Bar Limited made operating loss prior to distribution of £317,765 (2020: profit of £59,193).

Soho Theatre Productions Limited is not included in the consolidated financial statements as its inclusion is not material for the purpose of giving a true and fair view.

17	Stocks			
	Group		2021	2020
			£	£
	Finished goods and goods for resale		8,543	20,468

18	Loans and overdrafts			
			2021	2020
			£	£
	Other loans		984,963	-
	Payable within one year		66,667	-
	Payable after one year		918,296	-

SOHO THEATRE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18 Loans and overdrafts

(Continued)

A Coronavirus Business Interruption loan was obtained in December 2020. The loan is secured over the assets of the charity and bears interest at a fixed rate of 2.6%. The loan is repayable in 60 consecutive monthly instalments commencing 13 months after the borrowing date.

19 Debtors

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	86,797	78,780	86,777	51,203
Amount due from group undertaking	-	-	410,125	98,470
Other debtors	52,039	105,639	34,273	95,899
Prepayments and accrued income	45,915	110,357	45,847	105,912
	<u>184,751</u>	<u>294,776</u>	<u>577,022</u>	<u>351,484</u>

20 Creditors: amounts falling due within one year

	Group 2021	2020	Charity 2021	2020 as restated
	£	£	£	£
Loans and overdrafts	66,667	-	66,667	-
VAT liability	119,540	155,034	119,540	155,034
Other taxation and social security	32,034	34,874	-	-
Trade creditors	121,146	266,837	110,280	246,673
Other creditors	189,194	202,166	186,217	198,541
Accruals and deferred income	205,376	340,817	189,237	293,485
	<u>733,957</u>	<u>999,728</u>	<u>671,941</u>	<u>893,733</u>

Total deferred income at the year end amounted to £127,023 (2020: £154,619). This amount represents income for shows that will be shown in the next financial year.

21 Creditors: amounts falling due after more than one year

Group and charity	2021 £	2020 £
Borrowings	<u>918,296</u>	<u>-</u>

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

22 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £47,207 (2020: £50,623).

SOHO THEATRE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Access Initiatives	2,000	-	(2,000)	-	-	-	-
Education	1,000	26,600	(17,750)	9,850	35,000	(6,025)	38,825
Talent development	3,000	34,267	(16,138)	21,129	-	(19,775)	1,354
Apprenticeship scheme	2,120	-	(2,120)	-	-	-	-
Capital improvement project	2,500	10,000	(7,500)	5,000	7,500	(7,500)	5,000
Production support	-	350	(350)	-	-	-	-
Edinburgh Festival Fringe	10,000	-	(10,000)	-	-	-	-
Soho Theatre Walthamstow	-	-	-	-	9,500	(9,500)	-
Freelance Task Force	-	-	-	-	2,000	(2,000)	-
	<u>20,620</u>	<u>71,217</u>	<u>(55,858)</u>	<u>35,979</u>	<u>54,000</u>	<u>(44,800)</u>	<u>45,179</u>

SOHO THEATRE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

23 Restricted funds

(Continued)

Access Initiatives - support for accessible performances and complimentary tickets for access companions.

Education - We received several grants and donations to support the annual Writer's Lab programme, including funds to give bursaries to writers who identify as disabled or working class. Projects such as these are fundamental to Soho's work championing new voices and emerging talent, and a huge number of successful writers and artists have come through these schemes.

Talent Development - We utilised part of grants provided in the previous financial year to complete two flagship projects in 2020:

The Verity Bargate Award 2019, sponsored by Character7 (the winning play, Shedding a Skin, was produced by Soho Theatre in June 2021 and included a live streamed performance)
The Soho Six Commissioning Programme, supported by the Fenton Arts Trust, D'Oyly Carte Trust and the Fidelio Charitable Trust

Apprenticeship scheme - funded position.

Capital improvement project - We have been fortunate to receive support from the Rose Foundation for several years, enabling us to undertake necessary refurbishment projects at Dean Street. This year we completed the refurbishment of our main house dressing rooms. We also benefitted from a grant from the Theatres Trust towards the costs of reopening the theatre building safely to audiences.

Production support - Shuck 'n' Jive.

Edinburgh Festival Fringe – supporting Soho Theatre's Edinburgh Festival Fringe programme

Soho Theatre Walthamstow - The Theatres Trust kindly provided a grant to cover the costs of developing our strategic thinking and business planning for the new venue in Walthamstow.

Freelance Taskforce - We supported three artists to join the industry-wide 'Freelance Taskforce', set up to ensure the freelance community were a part of collective discussions around getting the arts through the pandemic and rebuilt on the other side. We received two general individual donations to help us with this.

SOHO THEATRE COMPANY LIMITED
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FOR THE YEAR ENDED 31 MARCH 2021

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 April 2019 £	Resources expended £	Balance at 1 April 2020 £	Resources expended £	Balance at 31 March 2021 £
Property fund	3,784,131	(122,586)	3,661,545	(122,587)	3,538,958
	<u>3,784,131</u>	<u>(122,586)</u>	<u>3,661,545</u>	<u>(122,587)</u>	<u>3,538,958</u>

The property fund represents the value of the land and buildings.

SOHO THEATRE COMPANY LIMITED
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25 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Intangible fixed assets	89,771	-	-	89,771	85,906	-	-	85,906
Tangible assets	162,285	3,538,958	-	3,701,243	108,221	3,661,545	-	3,769,766
Investments	2	-	-	2	2	-	-	2
Current assets/(liabilities)	1,171,497	-	45,179	1,216,676	326,794	-	35,979	362,773
Long term liabilities	(918,296)	-	-	(918,296)	-	-	-	-
	<u>505,259</u>	<u>3,538,958</u>	<u>45,179</u>	<u>4,089,396</u>	<u>520,923</u>	<u>3,661,545</u>	<u>35,979</u>	<u>4,218,447</u>

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26 Financial commitments

Soho Theatre Bar Limited has an annual rent commitment that is payable until 2021 and is variable, based on the profits of the company. The amount payable is £285,000 plus 50% of any remaining profits for the period. However, in view of the company's results for the year, an agreement was reached by the parties involved that rent payable for the year ended 31 March 2021 would be reduced from £285,000 to £185,000.

27 Post Balance Sheet Event

Following the severe impact of COVID-19 on bar revenue, the board decided it was in the best interests of the Charity for Melianthus to surrender the lease for the bar and basement cabaret venue back to the Charity, in return for a waiving of monies owed. This surrender took place in July 2021 and means that the Charity will now receive 100% of the bar profits going forward. Soho Theatre Bar is an important part of the audience experience at Soho Theatre, and the events of the past year when the bar opened without a theatre programme, clearly demonstrated the inter-dependency between the two. Our return to live performance in May 2021 reinstated it as the buzzing heartbeat of our building.

28 Operating lease commitments

Lessee

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	5,508	10,336
Between two and five years	1,430	4,202
	<u>6,938</u>	<u>14,538</u>

Lessor

At the reporting date Soho Theatre Charity Limited had contracted with tenants for the following minimum lease payments:

	2021 £	2020 £
Within one year	-	285,000
Between two and five years	-	926,250
	<u>-</u>	<u>1,211,250</u>

SOHO THEATRE COMPANY LIMITED
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29 Related party transactions

During the year £185,000 (2020: £314,596) plus VAT for rent was payable by Soho Theatre Bar Limited to Melianthus Limited. In addition, the amount paid by Melianthus Limited to Soho Theatre Company Limited during the year for rent was £185,000 (2020: £285,000).

Guy Heald is a director of Melianthus Limited, as well as a director of Soho Theatre Bar Limited. Melianthus Limited is a wholly owned subsidiary of Zakari Investments Limited; the ultimate controlling party. The 100% shareholder of Melianthus is Lucinda Heald, whose spouse is Guy Heald. Further details of the cessation of this agreement can be seen in the Post Balance Sheet Event note.

Adnams Brewery renewed its corporate sponsorship of the Soho Theatre Group. Guy Heald is a Non-Executive Director and shareholder of Adnams. Under the agreement, the group company received sponsorship of £19,166. Adnams is also the main drinks supplier to Soho Theatre Bar with provisions amounting to approximately £3,582 in 2020/21.

During the year, Soho Theatre Company Limited presented a number of shows and workshops by Shaparak Khorsandi, who is also a trustee of the charity. Amounts paid to Shaparak in the year totalled £1,368 (2020: £7,596).

In addition to this, Soho Theatre Company commissioned Alessandro Babalola to develop a new musical. Amounts paid to Alessandro in the year totalled £5,000 (2020: £nil).

In the previous year, Soho Theatre Company co-presented a 4 week run of Fleabag at the Delfont Mackintosh Theatre (DMT) owned by Wyndham's Theatre. In order to administrate this production, the company DSA West End Ltd was established, and set up three ways between the three producers – Soho Theatre Company, Annapurna and DryWrite. The 4 week run was also followed by several NT Live digital broadcasts.

Total income received by Soho Theatre Company in the year under review for co-producing this Fleabag run and from the NT Live broadcasts was £366,557. No such transactions took place in the year ended 31 March 2021.

As noted, above Vicky Jones, a trustee of STC, is also a director of DryWrite. Vicky Jones received an industry-standard fee for her work on the production run. In addition to this, Nick Allott is Managing Director of Cameron Mackintosh Ltd, part of the group that owns DMT. DMT received an industry-standard hire fee for the run.

The total donations received in the year from the charity's trustees and related parties amounted to £31,950 (2020: £3,203).

30	Cash generated from operations	2021	2020
		£	£
	(Deficit)/surplus for the year	(129,051)	247,742
	Adjustments for:		
	Investment income recognised in statement of financial activities	(185,396)	(286,612)
	Depreciation and impairment of tangible fixed assets	252,424	268,674
	Movements in working capital:		
	Decrease/(increase) in stocks	11,925	(3,228)
	Decrease in debtors	110,025	271,885
	(Decrease) in creditors	(332,438)	(249,649)
	Cash (absorbed by)/generated from operations	(272,511)	248,812

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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31 Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	1,047,257	710,082	1,757,339
Loans falling due within one year	-	(66,667)	(66,667)
Loans falling due after more than one year	-	(918,296)	(918,296)
	<u>1,047,257</u>	<u>(274,881)</u>	<u>772,376</u>