

Registered number  
1151823 (England and Wales)

**Soho Theatre Company Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 March 2000**

**Marcusfield Dodia**  
Chartered Accountants

19 Cumberland Road  
Stanmore  
Middlesex HA7 1EL



**Soho Theatre Company Limited**  
**Report and accounts**  
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## **Soho Theatre Company Limited**

### **Company Information**

#### **Directors**

David Aukin  
Eleanor Bron  
Lisa Bryer  
Tony Buckley  
Cllr Robert Davis  
Pam Gems  
Bruce Hyman  
Lynne Kirwin  
David Pelham  
Philippe Sands  
Eric Senat  
Meera Syal  
Sir Douglas Wass GCB  
Richard Wilson OBE  
Roger Wingate

#### **Secretary**

Mark Godfrey

#### **Registered number**

1151823 (England and Wales)

#### **Charity number**

267234

#### **Registered office**

19 Cumberland Road  
Stanmore  
Middlesex HA7 1EL

#### **Auditors**

Marcusfield Dodia  
19 Cumberland Road  
Stanmore  
Middlesex HA7 1EL

#### **Solicitors**

Berger Oliver  
Mitre House  
177 Regent Street  
London W1R 8QJ

#### **Bankers**

The Royal Bank of Scotland plc  
28 Cavendish Square  
London W1M 0DB

## **Soho Theatre Company Limited**

### **Directors' Report**

The directors who act as trustees present their report and financial statements for the year ended 31 March 2000.

#### **Governing instrument**

The charity's objects and rules are regulated by the company's memorandum and articles of association dated 12 November 1973 and under which it is constituted as a company limited by guarantee.

The objects of the charity are to promote, maintain, improve and advance education particularly by the production of plays and the encouragement of the arts and new authors. To meet the objectives the charity seeks grants from government and civic sponsored organisations as well as donations from commerce and the private sector. During the year there have been no changes to the charity's objects or policies.

The charity is organised with a main committee being the board of directors and various sub-committees in respect of finance, artistic development, fund raising and other ongoing matters. There is board representation on the sub committees.

#### **Directors**

The directors who served during the year were:

David Aukin	David Pelham
Eleanor Bron	Philippe Sands
Lisa Bryer	Eric Senat
Tony Buckley	Meera Syal
Cllr Robert Davis	Sir Douglas Wass GCB
Pam Gems	Richard Wilson OBE
Bruce Hyman	Roger Wingate
Lynne Kirwin	

#### **Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

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

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

#### **Developments, activities and achievements**

During the year the charity continued the building and development work on its freehold premises at 21 Dean Street, London W1. The main project was largely completed on schedule and was operational during March 2000.

During the development period, the charity has maintained its programme for artistic development and education, and has continued to produce plays and promote educational events utilising temporary facilities.

**Soho Theatre Company Limited**  
**Directors' Report**

**Review of financial transactions and financial position**

The acquisition and development cost for the premises at 21 Dean Street is currently capitalised, in accordance with standard accounting practice, at £7.6 million (1999 - £5.9 million) and was fully funded by the National Lottery Awards and by matching partnership funds.

Funds of £193,200 which had previously been deferred in accordance with the charity's accounting policies were recognised as income during the period. £378,800 remains as deferred income and is restricted for use against future development of the theatre and writers' centre. The building which is included in the accounts at book value of £7.4 million, has an estimated market value of £5 million.

As in previous years, the charity is financially dependent upon annual grants from London Arts Board and Westminster City Council as detailed in the accounts. The grants have been maintained for the next financial year.

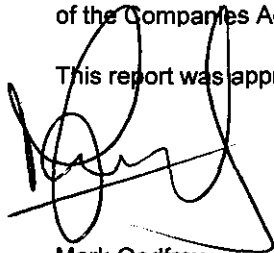
**Auditors**

A resolution to reappoint Marcusfield Dodia as auditors will be put to the members at the Annual General Meeting.

**Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 8 November 2000.

A handwritten signature in black ink, appearing to be 'Mark Godfrey', written over a horizontal line.

Mark Godfrey  
Secretary

**Soho Theatre Company Limited**  
**Auditors' Report**

**Report of the auditors**  
**to the members of Soho Theatre Company Limited**

We have audited the accounts on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 2, the directors, who also act as trustees for the charitable activities of Soho Theatre Company Limited are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

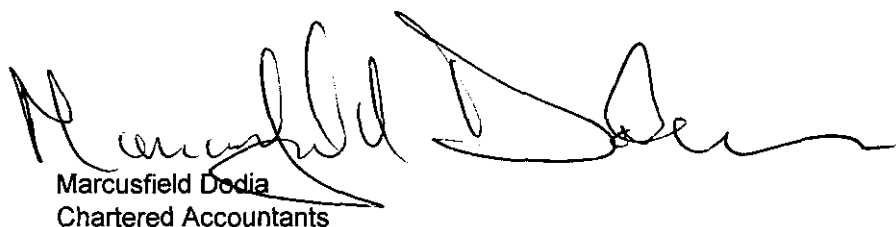
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

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

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its incoming resources and application of resources, including income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Marcusfield Dodia  
Chartered Accountants

19 Cumberland Road  
Stanmore  
Middlesex HA7 1EL

8 November 2000

**Soho Theatre Company Limited**  
**Statement of Financial Activities**  
**as at 31 March 2000**

		<u>General</u> <u>fund</u> <u>2000</u> £	<u>Designated</u> <u>fund</u> <u>2000</u> £	<u>Total</u> <u>2000</u> £	<u>Total</u> <u>1999</u> £
	Notes				
<b><u>Income and expenditure</u></b>					
<b>Incoming resources</b>					
Grants	2	265,850	661,908	927,758	1,797,729
Donations and sponsorship		5,000	447,412	452,412	634,622
Previously deferred income now recognised		-	193,200	193,200	283,000
Income from primary activities		29,747	-	29,747	12,463
<b>Total incoming resources</b>		<b>300,597</b>	<b>1,302,520</b>	<b>1,603,117</b>	<b>2,727,814</b>
<b>Resources expended</b>					
Direct charitable expenditure:					
Development costs written off		-	514,058	514,058	2,447,474
Primary activity costs	3	150,842	-	150,842	185,124
Depreciation of freehold building and equipment		-	368,487	368,487	-
Core marketing costs	3	1,281	-	1,281	5,285
Other expenditure:					
Management and administration	3	70,379	-	70,379	86,674
<b>Total resources expended</b>		<b>222,502</b>	<b>882,545</b>	<b>1,105,047</b>	<b>2,724,557</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>78,095</b>	<b>419,975</b>	<b>498,070</b>	<b>3,257</b>
<b>Net incoming/(outgoing) resources for the year</b>		<b>78,095</b>	<b>419,975</b>	<b>498,070</b>	<b>3,257</b>
<b>Net movement in funds</b>		<b>78,095</b>	<b>419,975</b>	<b>498,070</b>	<b>3,257</b>
Prior year adjustment to capitalise fixed assets previously reduced to nominal value	4	-	5,870,240	5,870,240	-
Prior year adjustment to defer previously recognised capital based grants.	4	-	(4,402,680)	(4,402,680)	-
		<b>78,095</b>	<b>1,887,535</b>	<b>1,467,560</b>	<b>-</b>
Fund balance brought forward at 1 April 1999		1,616	18,930	20,546	17,289
<b>Fund balances carried forward at 31 March 2000</b>		<b>79,711</b>	<b>1,906,465</b>	<b>1,488,106</b>	<b>17,289</b>

**Notes**

**Deferred income**

In accordance with the company's accounting policies on page 7, income collected during the period but restricted for use against future planned phases of fixed asset development has been deferred to the period(s) in which contracts are placed and expenditure incurred.

**Soho Theatre Company Limited**  
**Balance Sheet**  
**as at 31 March 2000**

	Notes	2000 £	1999 £
<b>Fixed assets</b>			
Tangible assets	5	7,628,910	3,571
Investments	6	<u>2</u>	<u>2</u>
		7,628,912	3,573
<b>Current assets</b>			
Debtors	7	252,856	578,941
Cash at bank and in hand		<u>612,501</u>	<u>407,099</u>
		865,357	986,040
<b>Creditors: amounts falling due within one year</b>	8	(1,055,848)	(964,317)
<b>Net current (liabilities)/assets</b>		<u>(190,491)</u>	<u>21,723</u>
<b>Total assets less current liabilities</b>		<u>7,438,421</u>	<u>25,296</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(5,452,245)	(4,750)
<b>Net assets</b>		<u><u>1,986,176</u></u>	<u><u>20,546</u></u>
<b>Funds</b>			
Restricted		1,906,465	18,930
Unrestricted		<u>79,711</u>	<u>1,616</u>
		<u><u>1,986,176</u></u>	<u><u>20,546</u></u>

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



David Pelham  
 Director

Approved by the board on 8 November 2000

**Soho Theatre Company Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2000**

**1 Accounting policies**

***Basis of preparation of accounts***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000). They incorporate the results of the principal activity as described in the directors' report and which is continuing.

***Donations and voluntary income***

Donations and voluntary income are accounted for gross when received.

***Grants receivable***

Grants for immediate expenditure are accounted for when they become receivable. Grants for specific purposes are treated as restricted funds.

***Capital based grants***

Grants received in respect of the acquisition of tangible fixed assets are treated as treated as funding the depreciation over the life of the asset and as such are only recognised in the Statement of Financial Activity at the same time as the relevant proportion of depreciation is charged to the SOFA. Until recognised in the SOFA, such grants, or the relevant portion thereof, is treated as deferred income. In previous years, such grants were utilised in reducing the acquisition cost of the relevant assets.

***Specific project funding***

Donations and grants received in advance of specific projects, and income arising from such funds, are treated as arising in the period of account in which the expenditure for the project is incurred. Until so brought into account, such income is treated as being deferred.

***Turnover***

Turnover comprises the amount derived from the operating income received by the company falling within its ordinary activities after deduction of value added tax.

***Allocation of costs***

Costs are allocated between direct charitable and other expenditure according to the nature of the cost.

***Tangible fixed assets and depreciation***

Tangible fixed assets are stated at cost less depreciation.

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

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

**Soho Theatre Company Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2000**

<b>2 Grants receivable</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<u>Grants for immediate expenditure</u>		
London Arts Board	175,850	154,000
City of Westminster	90,000	104,890
<u>Grants for specified purpose</u>		
Arts Council Lottery Award:		
receivable during period	2,403,768	1,538,839
deferred element	(1,741,860)	-
	<u>927,758</u>	<u>1,797,729</u>
<b>3 Analysis of resources expended</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Programme costs</b>		
Productions	35,761	65,980
Writers' R & D programme	31,195	43,438
Artistic programme: staffing	73,970	59,566
Marketing productions/writers' programme	9,916	16,140
	<u>150,842</u>	<u>185,124</u>
<b>Core marketing and development costs</b>		
Marketing staffing	-	1,470
Marketing budget	-	2,502
Development budget	1,281	1,313
	<u>1,281</u>	<u>5,285</u>
<b>Management and administration</b>		
Staffing	40,599	52,788
Administration	28,753	30,369
Overheads: premises	333	570
Amounts written off	694	2,947
	<u>70,379</u>	<u>86,674</u>
<b>Designated fund</b>		
Fixed asset development	514,058	2,447,474
	<u>736,560</u>	<u>2,724,557</u>

**Soho Theatre Company Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2000**

**3 Analysis of resources expended (continued)**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Analysis of management and administration costs</b>		
Wages and salaries	37,446	48,736
Social security costs	3,153	4,052
Rent and storage	333	570
Telephone and fax	11,205	8,641
Printing postage and stationery	7,365	9,035
Insurance	2,011	1,527
Equipment leasing	2,994	2,941
Auditors' remuneration	3,500	4,500
Depreciation	714	892
Sundry expenditure	489	2,252
Bank charges	475	581
Amounts written off	694	2,947
	<u>70,379</u>	<u>86,674</u>

No employee earned £40,000 or more.  
No payments were made to directors.

**4 Prior year adjustment**

As stated in Note 1, the accounting policy for the treatment of grants which contribute towards the costs of acquiring tangible fixed assets has been changed for this accounting period. Fixed tangible assets which previously had been reduced to nominal value have now been restored to cost, and where appropriate, have been depreciated to 31 March 1999. Grants which had previously been recognised in full in the SOFA have now been treated as deferred income, to the extent to which they have not been utilised in matching the appropriate amounts of depreciation for the relevant accounting periods.

**5 Tangible fixed assets**

	<b>Fixtures Fittings and Equipment £</b>	<b>Freehold Building £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 1999	35,005	1	35,006
Prior year adjustment - see note 4	27,968	5,854,503	5,882,475
Additions	293,334	1,830,966	2,124,300
At 31 March 2000	<u>356,307</u>	<u>7,685,470</u>	<u>8,041,777</u>
<b>Depreciation</b>			
At 1 April 1999	31,435	-	31,435
Prior year adjustment - see note 4	12,231	-	12,235
Charge for the year	61,783	307,418	369,201
At 31 March 2000	<u>105,449</u>	<u>307,418</u>	<u>412,867</u>
<b>Net book value</b>			
At 31 March 2000	<u>250,858</u>	<u>7,378,052</u>	<u>7,628,910</u>
At 31 March 1999	<u>3,570</u>	<u>1</u>	<u>3,571</u>

**Soho Theatre Company Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2000**

<b>6 Investment in subsidiary undertaking</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Soho Theatre Production Ltd	<u>2</u>	<u>2</u>

The company's investment represents the cost of acquiring shares in Soho Theatre Productions Ltd. The subsidiary has been excluded from consolidation since, in accordance with Sec429 Companies Act 1985, its inclusion would not be material for the purpose of giving a true and fair view.

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

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

<b>7 Debtors</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Trade debtors	75,773	1,457
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	587
Other debtors	54,624	172,518
Prepayments and accrued income	<u>122,459</u>	<u>404,379</u>
	<u>252,856</u>	<u>578,941</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Trade creditors	91,136	162,460
Other taxes and social security costs	11,642	-
Deferred income (capital grant)	267,295	-
Deferred income	378,800	147,000
Accruals	<u>306,975</u>	<u>654,857</u>
	<u>1,055,848</u>	<u>964,317</u>

<b>9 Creditors: amounts falling due after one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	4,750
Deferred income (capital grant)	<u>5,452,245</u>	<u>-</u>
	<u>5,452,245</u>	<u>4,750</u>

**Soho Theatre Company Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2000**

**10 Capital commitments**

2000	1999
£	£

Amounts provided in the accounts:

contracted for

-	1,800,000
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approved but not contracted for

300,000	-
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**11 Other financial commitments**

2000	1999
£	£

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

Operating leases which expire:

within one year

-	16,600
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within two to five years

3,012	3,012
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3,012	19,612
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