

Registered number: 01353824
Charity number: 275934

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 11
Consolidated Statement of Financial Activities	12
Consolidated Statement of Financial Position	13
Company Statement of Financial Position	14
Notes to the Financial Statements	15 - 33

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Elliot Barnes-Worrell (resigned 31 December 2022) Faye Castelow Ian Nicol Andrew Subramaniam, Chair Jamie Wilkes
Company registered number	01353824
Charity registered number	275934
Registered office	1A Tower Street London WC2H 9NP
Company secretary	Andrew Subramaniam
Chief Executive	Amanda Davey
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	Unity Trust Bank Plc 9 Brindley Place Birmingham B1 2HB

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Seven Dials Playhouse

– Mission

Our mission is to be the West End's creative home for the development of professional theatre, and artists. We create opportunities for people to collaborate on bold, creative, high-quality work.

– Vision

Our vision is a world leading theatre industry that is understood, needed, and valued by the general public. Seven Dials Playhouse was constituted on the 27th of October 2021, and launched as an organisation, publicly on the 10th of November 2021.

Seven Dials Playhouse presents a year-round programme of world-class quality theatre as well as an Associated Programme of professional development opportunities/events which respond directly to the themes of each production.

The organisation is a home for bold, creative high-quality work, with a focus on new writing from artists/creatives who offer fresh perspectives and new ways of thinking.

As a physical space we remained closed through 2021, and into 2022 due to COVID-19. Seven Dials Playhouse, and its first in house produced, and critically acclaimed production, *Steve* opened to the public after a 23-month building closure, in February 2022.

During this time, we took the opportunity, with the assistance of Arts Council England (ACE) through the Cultural Recovery Fund (CRF), to remodel and rebrand as an organisation.

Change was necessary, and though discussions took place pre COVID-19 about what this could look like, COVID-19 – for all its darkness – did provide the organisation with the time and space to really consider the how, what, where, and with whom.

We worked alongside Strategic Consultants, The Management Centre, to rethink the who, and the why. Listening, and understanding what it is that people (artists/creatives/communities) want/need in order to be successful in today's world/industry (success is self-defined).

The Management Centre helped to develop, articulate, and challenge the new model/and organisation, and how it will work in practice. We consulted with key stakeholders, including those who currently engage, and those who do not, and risk assessed the proposed changes. As part of this we interrogated what the 'successful' organisation will look like, the business model, the viability of the model, the trajectory of the new/redeveloped model/organisation across the next three-five-years, to include how we bring money into the organisation now and going forward.

– The Actors Centre

It was evident from stakeholder engagement that The Actors Centre had become outdated and stagnated: specifically, it was no longer seen as a place that was appealing to actors/artists/creatives actively working in the industry. While the primary focus of the organisation was training, the model had weakened and the relevance of the organisation had significantly waned, along with member engagement and attendance. Upon founding and indeed during its early years, The Actors Centre was needed and valued and to ensure the organisation remained post-Covid-19, a major reinvigoration and review was required. Despite its latter decline in terms of influence and relevance, The Actors Centre possessed a rich legacy that we sought to protect and the founding values of openness, sharing and collaboration remain at the heart of Seven Dials Playhouse.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

– Memberships

We have long talked about the need for change in our constitution from that of an exclusive membership organisation to one that is open and accessible to all those who seek to work, or are working within the arts/creative industries, whatever this looks like. As part of this we removed the criteria to become a member to access the organisation and its programme. In line with the launch of the new programme in February 2022, online activity/memberships did not exist beyond October 2021. Refunds were issued to anyone who requested a return on their membership, calculated pro rata.

– Going Forward

The Management Centre assisted in honing, challenging, and supporting the devising of a new Strategic Plan (2021-2024) including the new vision, mission, and values. A fundraising scoping has been completed which will be actioned across the plan's life to include the development and implementation of a fundraising and development strategy.

As part of the redeveloping of the business model, the organisation revised its constitution and Memorandum of Understanding and Articles of Association. This included an update in terms of charity law, and amendments to the constitution concerning the disbanding of the membership model. None of the changes required charity commission consent.

To ensure the organisation remained financially viable, the theatre/space has been used for corporate hires throughout this year. These events allow the organisation to bring in substantial amounts in hire fees, and secondary spend to include bar income.

Going forward, and as part of the new model, we will continue to increase the number of corporate hires/rehearsal hires of the space to encourage more activity within the building and, a greater, and more diverse income pool.

– Associated Productions

We continued to support a variety of productions, and in turn artists/creatives, whilst the theatre/space remained closed. We did this by providing in-kind rehearsal/production office space and consulting on productions, and marketing activities, as well as an online programme of professional development, and theatre.

In July 2021, we continued to support the production of Sunnymead Court which was presented by Defibrillator in association with The Actors Centre. This tour opened at The Arcola Theatre as part of the 'Today I'm Wiser Festival' and then toured across the UK to The Dukes (Lancaster), Theatr Clwyd (North Wales) and Theatre Royal (Bath). Due to the level of support provided, we received an investment return on the value of support, in addition to a future life royalty as the World Premiere of Sunnymead Court was presented at the Actors Centre on 22nd September- 3rd October 2020.

In August 2021 we supported the production of Look, No Hands by Lila Clements, this production was presented by Watersmeet Productions in association with The Actors Centre and Pitlochry Festival Theatre. Look, No Hands is a new one-person play exploring the female cycling experience and the phenomenon known as Post Traumatic Growth. This production was due to be presented at the Edinburgh Fringe Festival however due to ongoing Covid restrictions in Scotland we opened the production at the Pleasance Theatre Downstairs, due to the phenomenal response, we extended the production digitally via the on-demand platform, this production will run indefinitely, allowing the organisation to take an on-going investment return.

Throughout August to November the organisation supported the production of Foxes by Dexter Flanders. Foxes is presented by Defibrillator and Theatre 503 in association with The Actors Centre. Foxes explores masculinity and homosexuality within London's Caribbean Community and black street culture.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

– Rebrand

The rebrand – which sits alongside the remodelling and renaming – encompasses a new website, new marketing materials and interior and exterior building branding. We have also appointed Ticketsolve as our new ticketing platform to replace our current ticketing options (Line-Up and Salesforce) to elevate the customer experience and upgrade our CRM systems to a contemporary industry standard. This new ticketing system was simultaneously launched alongside the new brand.

– Publicity

A key focus for the organisation over the next three years is to shift industry perceptions so that the organisation can truly compete as an Off-West End theatrical venue. While the creative programmes will be an anchor for this, ensuring that message is widely distributed and recognised will also be a top priority. As such, we appointed Chloé Nelkin Consulting (CNC) as the organisation's official publicist. CNC works with the organisation on all venue-led announcements and productions, as well as acts in an advisory capacity on strategic, public-facing communications.

– Renaming

One issue that reoccurred throughout the remodelling/rebranding process was the fact that the longstanding name, The Actors Centre did not reflect the new model/organisation. Our proposal going forward was to rename the organisation however, we were also aware that this is sensitive and potentially contentious. We engaged the expertise of a naming consultant and brought together a Working Group to consider an appropriate and exciting name that honestly and positively reflects the organisation as it would be, and the work taking place within it. We have considered a number of scenarios concerning the renaming of the organisation - considering the pros and cons of such a move including: absorbing one name and operating under the other, modifying the existing name; a new brand and name; or continuing with the current two brands, The Actors Centre / Tristan Bates Theatre so no change. As a result of the consultation, it was agreed that we would change the name, to embed the organisation in its immediate community/locale and one that appropriately reflects the reinvented offering.

– Capacity

As an organisation, and during COVID-19, we were forced to make 75% of the roles within the organisation redundant. The team currently sits at four FTE, with a FOH team to assist with the delivery of the programme. Capacity, and rebuilding the team, in line with skillsets required, are therefore priorities.

– Governance

A further priority for the organisation is Board development. A dedicated working group was established to assist in seeking out new Trustees/a long-term Chair. The delivery of the strategy requires specific skillsets that were missing at Board-level. We have purposefully allowed for the number of Trustees to fall away (in line with the Constitution, and Memorandum of Understanding, and Articles of Association), as we consider what it is we need as an organisation from Trustees, and the Board of Trustees.

Financial Review -

The charity and its subsidiary have reported an operating deficit for the year of £284,212, before accounting for a revaluation on the long leasehold property. Net current assets as at the balance sheet date amounted to £106,282, representing free reserves.

The movement in restricted funds is detailed on page 32 of the accounts. The restricted fund related to funds initially raised to acquire the charity's long leasehold property and the fund was represented by part of that asset. The terms of the restricted funding were met and the Trustees consider there is no longer a need to maintain this fund as a separate restricted fund, and accordingly it has been transferred to general unrestricted reserves.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Going Concern -

The first year of trading has proven harder than we imagined financially. Although not alone in this, the pressures of both COVID, and the cost-of-living crisis continue to impact in terms of cashflow. The organisation is also in its first years of trading as Seven Dials Playhouse, and whilst we fully expected to need to raise additional investment in this period, we have continued to be impacted by shifts in audience behaviours.

We were close to securing private financial investment which would have meant being able to operate long-term with no financial concerns. Unfortunately, and despite months of negotiations, this did not proceed and so we have been in ongoing negotiations with our bankers to discuss ways in which we can move forward.

The bank has confirmed financial support by way of an overdraft facility and also a repayment holiday on its long term loan, both to the end of November 2023, to enable trustees and management to identify and secure further long-term investment. New trustees are due to be appointed who are particularly skilled and experienced in this area and this is ongoing.

As well as this new pool of Trustees, we have increased capacity within the team by recruiting a new Head of Programming to lead the theatre and associated programme, this role also sits on the Senior Management Team (SMT). We are also working hard to increase levels of income through corporate hires of the space.

We are ready to move forward, and successfully however, we must remain alive to the current situation, and the fact that, as an organisation we need to remain financially solvent in the short to medium term. We have just completed a rigorous process of Board development, and trustee recruitment, several of whom have significant investment and banking knowledge, and previous board level/trustee experience and this is reason for optimism.

As a Board we are fully and firmly committed to take all the steps necessary to ensure the immediate, and future viability and success of this organisation. We own a valuable central London property asset, which is our home, and while we are optimistic of a positive outcome given our ongoing efforts to obtain future funding we have not excluded or discounted any of the potential options that might be available to us.

Reserves Policy

Seven Dials Playhouse recognises the need for sufficient free reserves to effectively manage risk and to be capable of realising unforeseen opportunities that might arise. Going forward, the charity is looking to rebuild their reserves once funding is secured. The organisation will therefore seek to maintain general reserves equal to six months operating expenditure. This policy will be set to ensure that liabilities can be met as they fall due, and that the organisation has the flexibility to react to any changes in funding.

Structure, governance, and management -

CONSTITUTION

The Company and the Group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 June 1978.

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

Governing Document -

The Company is limited by guarantee and is a registered charity number 275934. It is governed by a Memorandum and Articles of Association. The company was incorporated in 1978 and registered as a Charity on 28 June 1978. Following discussions with the Charity Commission a new Memorandum of Association was filed in 2007 and the Company formed a wholly owned subsidiary Company limited by guarantee to conduct certain

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

trading activities for the Centre. The activities of vocational training are conducted as part of that subsidiary Company. A revised Memorandum and Articles of Association was adopted by resolution on 27 October 2021.

Principal Objective and Aims -

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

Review of Principal Objective and Developments for the Public Benefit -

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

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

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

Recruitment and Appointment of the Board of Directors -

The Directors who are also guarantors of the Company who served during the year are listed on page 1 of the accounts.

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

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

Risk Assessment -

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

Risk Management -

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

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The risks associated with the implementation of the new business model are identified as the following –

- Economic.
- Compliance.
- Security and Fraud.
- Financial.
- Reputation.
- Operational.
- Competition.

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

Trustees' responsibilities statement

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

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

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

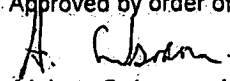
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial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

Disclosure of information to auditors

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

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

Approved by order of the members of the board of Trustees on 16th June 2023 and signed on their behalf by:


Andrew Subramaniam
Chair

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Seven Dials Playhouse Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the trustees are still seeking ongoing financial support to enable the charity to continue its activities for the period subsequent to November 2023. The trustees are confident but have not yet secured the additional finance needed. As stated in note 2.2, this along with the recent deficits and depletion of reserves indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter..

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the Group's ability to continue to adopt the going concern basis of accounting included a review of financial projections, business plans and communications with the bankers.

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jennifer Pope (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants

Registered Auditors

124 Finchley Road

London

NW3 5JS

Date: 16 June 2023

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	-	231,986	231,986	407,540
Charitable activities		-	158,191	158,191	99,587
Other trading activities	6	-	26,859	26,859	178,946
Total income		-	417,036	417,036	686,073
Expenditure on:					
Raising funds	7	-	8,754	8,754	1,175
Charitable activities	8	-	692,494	692,494	451,813
Total expenditure		-	701,248	701,248	452,988
Net (expenditure)/income		-	(284,212)	(284,212)	233,085
Transfers between funds	16	(463,474)	463,474	-	-
Net movement in funds before other recognised gains		(463,474)	179,262	(284,212)	233,085
Other recognised gains:					
Gains on revaluation of fixed assets		-	2,637,406	2,637,406	-
Net movement in funds		(463,474)	2,816,668	2,353,194	233,085
Reconciliation of funds:					
Total funds brought forward		463,474	361,586	825,060	591,975
Net movement in funds		(463,474)	2,816,668	2,353,194	233,085
Total funds carried forward		-	3,178,254	3,178,254	825,060

The notes on pages 15 to 33 form part of these financial statements.

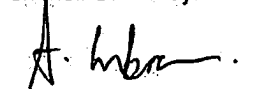
SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01353824

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,814,230	1,197,175
		<u>3,814,230</u>	<u>1,197,175</u>
Current assets			
Debtors	13	147,987	120,823
Cash at bank and in hand		84,423	344,201
		<u>232,410</u>	<u>465,024</u>
Creditors: amounts falling due within one year	14	(126,128)	(68,334)
Net current assets		<u>106,282</u>	<u>396,690</u>
Total assets less current liabilities		<u>3,920,512</u>	<u>1,593,865</u>
Creditors: amounts falling due after more than one year	15	(742,258)	(768,805)
Net assets		<u>3,178,254</u>	<u>825,060</u>
Total net assets		<u><u>3,178,254</u></u>	<u><u>825,060</u></u>
Charity funds			
Restricted funds	16	-	463,474
Unrestricted funds	16	3,178,254	361,586
Total funds		<u><u>3,178,254</u></u>	<u><u>825,060</u></u>

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

The financial statements were approved and authorised for issue by the Trustees on 16th June 2022 and signed on their behalf by:


Andrew Subramaniam
 Chair

The notes on pages 15 to 33 form part of these financial statements.

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

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

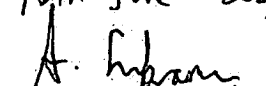
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,813,379	1,196,040
		<u>3,813,379</u>	<u>1,196,040</u>
Current assets			
Debtors	13	147,987	86,187
Cash at bank and in hand		84,423	344,201
		<u>232,410</u>	<u>430,388</u>
Creditors: amounts falling due within one year	14	(165,148)	(65,834)
Net current assets		<u>67,262</u>	<u>364,554</u>
Total assets less current liabilities		<u>3,880,641</u>	<u>1,560,594</u>
Creditors: amounts falling due after more than one year	15	(742,258)	(768,805)
Total net assets		<u><u>3,138,383</u></u>	<u><u>791,789</u></u>
Charity funds			
Restricted funds	16	463,474	463,474
Unrestricted funds	16	2,674,909	328,315
Total funds		<u><u>3,138,383</u></u>	<u><u>791,789</u></u>

The company's net movement in funds for the year was £2,346,594 (2021 - £212,265).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 16th June 2023 and signed on their behalf by:


Andrew Subramaniam
 Chair

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.2 Going concern

The charity and its subsidiary have reported an operating deficit for the year of £284,212, before accounting for a revaluation on the long leasehold property. Net current assets as at the balance sheet date amounted to £106,282, representing free reserves, and during the year in question the charity met its day to day working capital requirements through the utilisation of its own funds, bank support by way of a loan, and reserves comprising accumulated ACE Culture Recovery Fund grants and other financial assistance.

Throughout the year the charity continued to be adversely affected by the restrictions and challenges to the theatre sector resulting from the pandemic. As a result of this and as described more fully in the Trustees' Report, the trustees made the decision to rebrand towards the end of the financial year, with inevitable costs, and in the subsequent period from 1 April 2022 to date the charity has continued to suffer longer term from the impact of the pandemic, incurring a further sizable deficit with resultant pressure on cash flow, and eliminating all reserves.

The trustees have submitted a business plan to the charity's bankers and have now received confirmation of bank support by way of a further extended facility of £300,000 to cover the period to the end of November 2023. The Trustees remain committed to the business plan and will be using this period to identify and establish ongoing funding opportunities for beyond that period. Projections reflecting the renewed bank support indicate the charity has adequate resources to continue its operations and press ahead with its plans for at least that period.

The Trustees consider that further funding will be secured over the coming months to ensure that adequate liquid resources will be available to fund the activities of the charity for at least the next 12 months but acknowledge that there is a degree of uncertainty in their assumptions as to the timing and quantum of new finance.

Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements, but with the proviso that there is significant uncertainty.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from workshops is recognised once the workshop has taken place.

Theatre income is recognised once the show has taken place.

Income from room hire is recognised in the period in which the hire relates to.

Donations are recognised on receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Basis of consolidation

The financial statements consolidate the accounts of Seven Dials Playhouse Ltd and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Plant and machinery	- 2% straight line
Fixtures and fittings	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are initially and subsequently recognised at cost.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

2.9 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount.

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

2.13 Financial instruments

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

2.14 Fund accounting

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

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual useful lives of the assets and residual values may vary depending upon a number of factors, including technological innovation and maintenance programmes.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	6,285	6,285	62,980
Grants (see analysis below)	225,701	225,701	344,560
	<u>231,986</u>	<u>231,986</u>	<u>407,540</u>

Analysis of grants

	2022 £	2021 £
Arts Council England	142,181	251,000
Coronavirus Job Retention Scheme	32,592	93,560
London Borough of Camden	50,928	-
	<u>225,701</u>	<u>344,560</u>

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Income from charitable activities

	2022 £	2021 £
Productions		
Box office income	41,326	-
Co-production income	20,000	-
Theatre tax relief	74,692	-
	<u>136,018</u>	<u>-</u>
Other activities		
Membership income	14,918	58,818
Hire income	7,255	40,769
	<u>22,173</u>	<u>99,587</u>
Total income from charitable activities	<u><u>158,191</u></u>	<u><u>99,587</u></u>

6. Income from trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income (VAT refund)	-	-	126,721
Trading income from subsidiary - workshops	11,577	11,577	50,885
Bar, programme and merchandise income	15,282	15,282	1,340
Total 2022	<u><u>26,859</u></u>	<u><u>26,859</u></u>	<u><u>178,946</u></u>

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bar expenditure	8,754	8,754	1,175
	<u>1,175</u>	<u>1,175</u>	
Total 2021	<u>1,175</u>	<u>1,175</u>	

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8: Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable expenditure	414,212	278,282	692,494	451,813
Total 2021	188,728	263,085	451,813	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	174,855	172,108
Production - design fees	34,912	-
Production - cast fees	40,378	-
Production - costume fees	7,386	-
Production - stage, sound and photography fees	23,959	-
Production- technical fees	5,281	-
Production - travel expenditure	12,247	-
Production - Set construction	100,000	-
General expenditure	574	1,528
Ticketing fees	4,928	-
Tutors fees	4,620	13,577
Website maintenance	5,072	1,515
	<u>414,212</u>	<u>188,728</u>

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	12,425	36,962
Subsidiary expenditure	-	78,981
IT expenditure	12,957	2,576
Marketing fees for rebranding	19,340	1,255
PR fees for rebranding	9,000	-
General rebranding expenditure	36,897	3,200
Rates	15,537	1,182
Electricity	6,361	12,730
Insurance	8,840	3,034
Printing, stationery & photocopying	16,637	12,660
General, subsistence & office expenditure	22,710	13,017
Provision for bad debts	10,342	-
Telephone	5,002	8,325
Bank & credit card charges	5,196	8,046
Interest payable	33,828	27,775
Audit & accountancy fees	20,219	9,927
Consultancy fees	11,290	12,417
Legal fees	1,150	-
Depreciation	30,551	30,998
	<u>278,282</u>	<u>263,085</u>

9. Auditors' remuneration

	2022 £	2021 £
Auditors' remuneration	<u>12,000</u>	<u>11,455</u>

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	174,855	190,825	174,855	167,696
Social security costs	11,309	15,653	11,309	10,331
Contribution to defined contribution pension schemes	1,116	2,592	1,116	2,592
	<u>187,280</u>	<u>209,070</u>	<u>187,280</u>	<u>180,619</u>

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

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Theatre production and other charitable activities	<u>6</u>	<u>10</u>	<u>6</u>	<u>10</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total employment benefits for key management personnel were £59,562 (2021: £42,417).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2021	600,000	1,160,337	184,596	1,944,933
Additions	-	-	10,200	10,200
Revaluations	2,039,663	-	-	2,039,663
At 31 March 2022	2,639,663	1,160,337	194,796	3,994,796
Depreciation				
At 1 April 2021	162,000	406,536	179,222	747,758
Charge for the year	6,000	23,207	1,344	30,551
On revalued assets	(168,000)	(429,743)	-	(597,743)
At 31 March 2022	-	-	180,566	180,566
Net book value				
At 31 March 2022	2,639,663	1,160,337	14,230	3,814,230
At 31 March 2021	438,000	753,801	5,374	1,197,175

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2021	600,000	1,160,337	179,815	1,940,152
Additions	-	-	10,200	10,200
Revaluations	2,039,663	-	-	2,039,663
At 31 March 2022	2,639,663	1,160,337	190,015	3,990,015
Depreciation				
At 1 April 2021	162,000	406,536	175,576	744,112
Charge for the year	6,000	23,207	1,060	30,267
On revalued assets	(168,000)	(429,743)	-	(597,743)
At 31 March 2022	-	-	176,636	176,636
Net book value				
At 31 March 2022	2,639,663	1,160,337	13,379	3,813,379
At 31 March 2021	438,000	753,801	4,239	1,196,040

Included in long-term leasehold property is leasehold land at cost of £300,000 (2021: £300,000) which is not depreciated.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets (continued)

The leasehold property is included at fair value of £3,800,000 as at 31 March 2022 based on an external professional market valuation of the property on an existing use basis as at 19 October 2022.

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Freehold property	432,000	438,000	432,000	438,000
Plant and machinery	730,594	753,801	730,594	753,801
Fixtures and fittings	14,230	5,374	13,379	4,239
	<u>1,176,824</u>	<u>1,197,175</u>	<u>1,175,973</u>	<u>1,196,040</u>

13. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	2,626	9,737	2,626	9,737
Amounts owed by group undertakings	-	-	-	67,139
Other debtors	33,426	111,086	33,426	9,311
Prepayments and accrued income	37,243	-	37,243	-
Tax recoverable	74,692	-	74,692	-
	<u>147,987</u>	<u>120,823</u>	<u>147,987</u>	<u>86,187</u>

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans and overdrafts	45,610	26,667	45,610	26,667
Trade creditors	27,623	21,493	27,623	21,493
Amounts owed to group undertakings	-	-	41,520	-
Other taxation and social security	6,871	6,564	6,871	6,564
Other creditors	1,123	2,720	1,123	2,720
Accruals and deferred income	44,901	10,890	42,401	8,390
	<u>126,128</u>	<u>68,334</u>	<u>165,148</u>	<u>65,834</u>

Deferred income consists of theatre tickets and workshop fees paid in advance for periods after the year end. At the reporting date, deferred income was £24,184 (2021: £11,115).

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	592,258	618,805	592,258	618,805
Other loans	150,000	150,000	150,000	150,000
	<u>742,258</u>	<u>768,805</u>	<u>742,258</u>	<u>768,805</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Repayable by instalments	<u>375,983</u>	<u>330,472</u>	<u>375,983</u>	<u>330,472</u>

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

The bank and other loans are secured by fixed charges over the company's leasehold property.

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Repayments

	2022 £	2021 £
Not later than 1 year	45,610	645,472
Later than 1 year and not later than 5 years	216,275	-
Later than 5 years	375,983	-
	<u>637,868</u>	<u>645,472</u>

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds - all funds	<u>361,586</u>	<u>417,036</u>	<u>(701,248)</u>	<u>463,474</u>	<u>2,637,406</u>	<u>3,178,254</u>
Restricted funds						
Restricted Funds - all funds	<u>463,474</u>	<u>-</u>	<u>-</u>	<u>(463,474)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>825,060</u>	<u>417,036</u>	<u>(701,248)</u>	<u>-</u>	<u>2,637,406</u>	<u>3,178,254</u>

The unrestricted fund is utilised mainly to finance the administration of the Charity and the charitable activities including programmes for public awareness and benefit with special projects to target specific groups, community outreach programmes in the local areas for youth and Introduction to Acting Workshops.

The restricted fund related to funds initially raised to acquire the charity's long leasehold property and the fund was represented by part of that asset. The terms of the restricted funding were met and the Trustees consider there is no longer a need to maintain this fund as a separate restricted fund. The fund has accordingly been transferred to general unrestricted reserves.

SEVEN DIALS PLAYHOUSE LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****17. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,814,230	3,814,230
Current assets	232,410	232,410
Creditors due within one year	(126,128)	(126,128)
Creditors due in more than one year	(742,258)	(742,258)
Total	3,178,254	3,178,254

18. Related party transactions

During the year the Company received rents, services and costs of £Nil (2021: £86,697) from its subsidiary undertaking Actors' Workshops (London) Limited.

19. Controlling party

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

SEVEN DIALS PLAYHOUSE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Subsidiary company

Actors' Workshops (London) Limited

Subsidiary name	Actors' Workshops (London) Limited
Company registration number	06196271
Basis of control	100% shareholder
Total assets as at 31 March 2022	£ 41,520
Total liabilities as at 31 March 2022	£ 2,501
Total equity as at 31 March 2022	£ 39,870
Turnover for the year ended 31 March 2022	£ 11,577
Expenditure for the year ended 31 March 2022	£ 4,977
Profit for the year ended 31 March 2022	£ 6,600