

Company registration number: 6035820

Charity registration number: 1120640

SHEFFIELD THEATRES CRUCIBLE TRUST
(A company limited by guarantee)

ANNUAL REPORT

YEAR ENDED 31 JULY 2021



SHEFFIELD THEATRES CRUCIBLE TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2021

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SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDING 31 JULY 2021

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 10 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity: Sheffield Theatres Crucible Trust

Charity registration number: 1120640

Company registration number: 6035820

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Mr. Neil Adleman
Ms Kate Booth
Mr. Matthew Byam Shaw
Mr. Richard Huntrods
Mr. Robert Noble
Lord Kerslake
Ms Catherine Pakenham

Chief Executive: Dan Bates

Bankers: Barclays Bank
1 St Paul's Place
Norfolk Street
Sheffield
S1 2JW

Auditors: Hawsons Chartered Accountants
Statutory Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Structure, Governance and Management

Governing document

Sheffield Theatres Crucible Trust Limited (STCT) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 December 2011. It is registered as a charity with the Charity Commission. Sheffield Theatres Trust is the sole member of the organisation and it has 7 trustees.

Objects

The primary objects of the charity specified in the Memorandum and Articles of Association are:

- the advancement of the arts and to educate the public in the art of drama in particular by the production, promotion, presentation and the management of plays, mime, ballet, dance, singing, music and any other artistic works at The Crucible Theatre and such other premises of the Company or elsewhere.
- the advancement of education through the development and delivery of creative learning programmes for people of all ages including particularly learning to act, producing plays and artists work and script writing by way of workshops, talks and performances.

Organisation

The board of trustees, which must have no fewer than 4 members, administers the charity. The board meets quarterly and there are sub-committees covering finance and audit, human resources and trustee nominations which meet regularly. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Appointment of trustees

Six trustees are nominated by Sheffield Theatres Trust and a seventh, with commercial industry experience, is co-opted by the six nominated trustees.

Trustee induction and training

New trustees are invited to the registered office of STCT to meet with the Senior Management Team to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Public benefit

The board of trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission. The charity seeks to maximise attendance and participation in its activities to ensure that audiences are drawn from every socio-economic group and age range. It does this by advertising to the public through the media, print, social network and reaching out to the local community.

Our accessible performances include the monthly Dementia Tea Dances and opening our doors in October each year by creating a weekend of free family friendly activities to enjoy the Fun palace weekend.

We continue to offer tickets at £5 under the Live for 5 scheme to everyone between the age of 16 and 26.

Principle Risks and Uncertainties

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. Under normal circumstances, the principal financial risks revolved around the failure of a production at the Box Office, for whatever reason, and the potentially adverse effect on both profitability and cash flow. However, this year the main risk was that presented by the sudden closure of the theatre due to the global pandemic which had a significant impact on the whole theatre industry. This risk will continue to be managed through 2021/22.

The Trustees and Senior Management are fully aware of the risk profile in the business and a multi-function team of managers within the organisation took over the management of the situation and continue to meet daily to manage the situation by communicating with all levels of the organisation, identifying all risks and regularly updating a detailed risk register identifying likelihood and impact together with actions necessary to mitigate the risk. This continues to be monitored and reported to the appropriate Sub Committees and then presented to the main board.

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Related parties

Sheffield Theatres Crucible Trust and City of Sheffield Theatre Trust are both subsidiaries of Sheffield Theatres Trust.

Objectives and activities

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision and future development of facilities for the education and entertainment of the public in the fields of art, craft, music and drama.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities for amateur and professional artists to develop. Groups in the city are given discounted rates for hire of space and access to professional advice;
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- present a broad range of arts work.

The major areas of activity are:

- produced stage performances;
- received stage performances;
- a creative development programme providing educational programmes for all age groups.

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Strategic Report

The Trustees present their Strategic Report for the year ended 31 July 2021.

Achievements and performance

2020/21 was a further rollercoaster year as we dealt with the implications of the Coronavirus pandemic on the work of the theatres.

Throughout the period, the Studio remained closed and we were only able to open the Crucible for parts of the year, delivering work online with very few in person.

The Crucible Theatre was mostly closed for the majority of the year, opening briefly in October 2020 for 4 weeks and then again from June 2021. We hosted the World Snooker Championships briefly to audiences in August 2020 before closing our doors again and finishing the tournament behind closed doors. In April 2021 we were able to host the 2021 Championships as part of the government test events to facilitate the safe opening of the industry.

Productions

We created a new concept for the **Together Season**, which was a smaller stage footprint and one set that would be used for six months for multiple productions. This enabled us to employ freelance designers Ben Stones and Lucy Carter and the Together Season format was created. At the time of writing this report, the Together Season set is still in place, 13 months on.

We opened our co-production with Utopia Theatre of **Here's What She Said To Me** by Oladipo Agboluaje. Sadly, after only five performances we were 'locked down' and this production was streamed for one month online.

Our traditional pantomime, which we normally stage in the Lyceum, moved into the Crucible for **Damian's Pop Up Panto**, but the theatre remained in lockdown so this was only ever performed to audiences online.

Thanks to an amazing donation, we were able to share this with all schools in the city region as well as the cast meeting some schools on the last day of term.

Other work planned for the spring was all cancelled or postponed and we worked online throughout the period.

We produced **The Band Plays On** by Chris Bush, a play with music from local bands, again on line only and we ended the year open to the public with Victoria Wood's **Talent** in the Crucible. It was incredible to have audiences back in the theatre, albeit with social distancing in place.

Online Work

We transformed the live theatre experience online and were able to stream **Here's What She Said To Me**, **The Band Plays On** and **Talent**. We also streamed other work from across the UK including Chichester Festival Theatre's **Crave**, Bristol Old Vic's **Touching The Void**, Hope Mill Theatre's **Hushabye Mountain** and the Music in the Round Festival.

We were also able to facilitate the filming of **Beyond These Walls**, Northern Broadsides' series of four short Tennessee Williams plays.

Diversity

We have achieved excellent representation on our stages for the global majority actors and creative teams, as well as disabled and/or D/deaf cast throughout the year. We have also continued to ensure that all our online productions are captioned, audio described and BSL interpreted.

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Audiences

Throughout the year we have been working under strict Covid-19 measures and safe working protocols. This has included social distancing at all times backstage, protecting the acting companies from the rest of the organisation and undertaking two lateral flow tests each week for all those working backstage.

The Crucible was reduced from its 1,000 capacity to 220 for several months and was raised to 330, allowing 1 metre plus social distancing in Summer 2021.

Financial Review

Sheffield Theatres Crucible Trust generated a deficit on unrestricted funds of £9,886 (2020 deficit: £110,492). Revenue grants of £1,520,244 from Arts Council England and £229,776 from DCMS – Culture Recovery Fund were received as a transfer from Sheffield Theatres Trust and a Business Support grant of £111,450 was received from Sheffield City Council.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The company is part of the Sheffield Theatres Trust group and its reserves are taken into account as part of the group's reserves policy. Certain reserves have been designated for renewals and repairs as set out in note 9.

Future Plans

As we write this update the Crucible remains open, we have staged our co-production of **Typical Girls** with Clean Break, and our Crucible Christmas musical, **She Loves Me**.

This year the Crucible will celebrate its 50th birthday and we have an exciting line up of events and shows which demonstrate our commitment to diversity, talent development and new writing.

Governance

STCT Board membership was renewed and following an open recruitment process we appointed Catherine Pakenham and Kate Booth to the Board.

Directors

The directors, who are also trustees of the charity, during the year and to the date of this report were as follows:

Nominated by Sheffield Theatres Trust

Mr. Neil Adleman

Ms Kate Booth (appointed 16 March 2021)

Mrs. Mojisola Elufowoju (resigned 1 October 2021)

Mr. Robert Noble

Mr. Richard Huntrods

Lord Kerslake

Ms Catherine Pakenham (appointed 16 March 2021)

Elected

Mr. Matthew Byam Shaw

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Constitution

The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 July 2021 there were 8 members.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Sheffield Theatres Crucible Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this Annual Report each confirm that:

- so far as they are aware there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- they have taken all the steps that they ought to take as Directors in order to make themselves aware of any audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.



Lord Kerslake
Sheffield Theatres Crucible Trust

Date: 21 January 2022

SHEFFIELD THEATRES CRUCIBLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES CRUCIBLE TRUST

Opinion

We have audited the financial statements of Sheffield Theatres Crucible Trust (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, the notes to the financial statements and a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company'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 trustees' 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.

SHEFFIELD THEATRES CRUCIBLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES CRUCIBLE TRUST (continued)

Opinions 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

SHEFFIELD THEATRES CRUCIBLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES CRUCIBLE TRUST (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Simon Bladen, Senior Statutory Auditor

For and on behalf Hawsons Chartered Accountants, Statutory Auditor

Pegasus House

463a Glossop Road

Sheffield

S10 2QD

17 February 2022

SHEFFIELD THEATRES CRUCIBLE TRUST

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

Statutory Information

Sheffield Theatres Crucible Trust is a charity (No. 1120640) and a company limited by guarantee (No 6035820) domiciled in England and Wales. The registered office is at 55 Norfolk Street, Sheffield, S1 1DA.

Accounting Convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice. There have been no material departures from these standards.

The presentation currency is United Kingdom pounds sterling, which is the functional currency of the charity.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Incoming Resources From Generated Funds

Voluntary income primarily represents grants receivable. Revenue grants are recognised at fair value when the company has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Grants to finance capital expenditure are credited to restricted funds using the same criteria as revenue grants.

Incoming resources from charitable activities represent ticket sales and related fees for performances conducted in the year. Any tickets sold in advance are included in cash and deferred income.

Charitable Activities

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

Other Costs

Other costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Depreciation

Leasehold property – This is depreciated in equal annual instalments over the 99-year period of the lease.

Equipment and furniture – These are depreciated in equal annual instalments over their estimated useful lives which range from 3 to 10 years. No depreciation is provided in the year of acquisition.

Reserves

RESTRICTED FUNDS - Amounts received to finance capital expenditure or where a donor specifies the precise purpose for which the amounts donated must be used are credited to Restricted Funds.

Depreciation on the assets financed by the Restricted Funds is charged directly to the Restricted Fund in the Statement of Financial Activities.

SHEFFIELD THEATRES CRUCIBLE TRUST

ACCOUNTING POLICIES (continued)

DESIGNATED FUNDS – Amounts that have been specified by Trustees to be used for a particular purpose are credited to Designated Funds. This includes a sinking fund for unplanned major building repairs and research and development workshop for new plays prior to full commissioning.

UNRESTRICTED FUNDS – These are reserves not designated or restricted for a special purpose. These are available at the discretion of the Trustees for such purposes as the Theatre may require. The Trustees' aim is to maintain sufficient unrestricted reserves to safeguard the financial viability of the Company and to increase those reserves year on year from future surpluses.

Leases

Rentals payable under operating leases are charged in the Statement of Financial Activities in the year in which they are incurred.

Pension Costs

The Trust operates a defined contribution pension scheme for employees. Pension costs charged in the financial statements represent the contributions payable by the company during the year.

Going concern

The current Covid-19 pandemic has given rise to an unexpected level of uncertainty for the business. The company has taken a number of actions to manage its cash flow. After due consideration of all relevant factors the company's income and cash flow forecasts and projections indicate that the company should be able to continue to operate for the foreseeable future.

The trustees therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

SHEFFIELD THEATRES CRUCIBLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JULY 2021

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2021 Total £ | 2020 Total £ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| Incoming Resources | | | | | |
| Incoming resources from generated funds: | | | | | |
| Donations and legacies | 1 | 1,861,967 | - | 1,861,967 | 1,830,605 |
| Management Fees Receivable | | 20,000 | - | 20,000 | 20,000 |
| Incoming resources from charitable activities | 2 | 321,883 | - | 321,883 | 2,396,740 |
| Total incoming resources | | <u>2,203,850</u> | <u>-</u> | <u>2,203,850</u> | <u>4,247,345</u> |
| Resources expended on: | | | | | |
| Raising funds | 6 | - | - | - | 1,700 |
| Charitable activities | 7 | 2,210,736 | 104,624 | 2,315,360 | 4,457,166 |
| Other | 8 | 3,000 | - | 3,000 | 3,595 |
| Total resources expended | | <u>2,213,736</u> | <u>104,624</u> | <u>2,318,360</u> | <u>4,462,461</u> |
| Net (Outgoing) Resources | 4 | <u>(9,886)</u> | <u>(104,624)</u> | <u>(114,510)</u> | <u>(215,116)</u> |
| Fund balances brought forward at 1 August | | | | | |
| | | 422,139 | 5,147,394 | 5,569,533 | 5,784,649 |
| Fund Balances Carried Forward At 31 July | | <u>412,253</u> | <u>5,042,770</u> | <u>5,455,023</u> | <u>5,569,533</u> |

There are no recognised gains and losses other than the results for the year set out above.

There is no difference between the amounts stated above and their historical cost equivalents.

There were no discontinued operations.

SHEFFIELD THEATRES CRUCIBLE TRUST
COMPANY REGISTRATION NUMBER 6035820

BALANCE SHEET

31 JULY 2021

| | Notes | 2021 £ | 2020 £ |
|-----------------------------|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 11 | 5,203,461 | 5,368,799 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 814,194 | 921,457 |
| Cash at bank and in hand | 13 | 387,258 | 926,363 |
| | | <u>1,201,452</u> | <u>1,847,820</u> |
| CREDITORS - Amounts | | | |
| falling due within one year | 14 | <u>949,890</u> | <u>1,647,086</u> |
| NET CURRENT ASSETS | | <u>251,562</u> | <u>200,734</u> |
| NET ASSETS | | <u>5,455,023</u> | <u>5,569,533</u> |
| RESERVES | 9 | | |
| Restricted funds | | 5,042,770 | 5,147,394 |
| Designated | | 391,334 | 341,334 |
| General fund | | 20,919 | 80,805 |
| | | <u>5,455,023</u> | <u>5,569,533</u> |

The financial statements were approved and authorised for issue by the board of directors on 21 January 2022 and signed on its behalf by:



Lord Kerslake - Director

SHEFFIELD THEATRES CRUCIBLE TRUST**CASH FLOW STATEMENT****YEAR ENDED 31 JULY 2021**

| | Notes | 2021 £ | 2020 £ |
|--|----------|------------------|------------------|
| Cash flow from operating activities | 5 | (539,105) | (353,733) |
| Cash flow from investing activities | | | |
| Capital expenditure | | - | (4,318) |
| Net cash flow from investing activities | | <u>-</u> | <u>(4,318)</u> |
| Net decrease in cash and cash equivalents | | <u>(539,105)</u> | <u>(358,051)</u> |
| Cash and cash equivalents at 1 August | | 926,363 | 1,284,414 |
| Cash and cash equivalents at 31 July | | <u>387,258</u> | <u>926,363</u> |
| Cash and cash equivalents consists of: | | | |
| Cash at bank and in hand | | <u>387,258</u> | <u>926,363</u> |

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2021

1 INCOME FROM DONATIONS AND LEGACIES

| | 2021 | 2020 |
|---|------------------|------------------|
| | £ | £ |
| Unrestricted | | |
| Arts Council England | 1,520,224 | 1,829,739 |
| Sheffield City Council – Covid-19 Support | 111,450 | - |
| DCMS - Culture Recovery Fund | 229,776 | - |
| Donations and gifts | 217 | 596 |
| Sponsorship | 300 | 270 |
| Total unrestricted | <u>1,861,967</u> | <u>1,830,605</u> |
| Restricted | | |
| Total restricted income | <u>-</u> | <u>-</u> |
| | <u>1,861,967</u> | <u>1,830,605</u> |

2 INCOME FROM CHARITABLE ACTIVITIES

| | 2021 | 2020 |
|--------------------------|----------------|------------------|
| | £ | £ |
| Unrestricted | | |
| Ticket and related sales | 288,952 | 2,319,375 |
| Other | 32,931 | 77,365 |
| | <u>321,883</u> | <u>2,396,740</u> |

3 STAFF PARTICULARS

| | 2021 | 2020 |
|------------------------|------------------|------------------|
| | £ | £ |
| Staff costs comprised: | | |
| Wages and salaries | 855,573 | 1,142,846 |
| Social security costs | 119,142 | 90,438 |
| Other pension costs | 123,891 | 93,054 |
| | <u>1,098,606</u> | <u>1,326,338</u> |

No employee received annual emoluments in excess of £60,000.

One director is paid £15,000 per annum as a consultant to provide commercial production advice to the trust.

All employees have contracts of employment with Sheffield Theatres Trust and are recharged by that company to Sheffield Theatres Crucible Trust. Remuneration of key management personnel is disclosed in Sheffield Theatres Trust.

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

4 NET OUTGOING RESOURCES

| | 2021 | 2020 |
|---------------------------------------|---------|---------|
| | £ | £ |
| This is stated after charging | | |
| Auditors' remuneration as auditors | 3,000 | 3,595 |
| Depreciation and amortisation | 165,338 | 165,708 |
| Operating lease rentals: | | |
| Other | 46,100 | 27,420 |

5 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 | 2020 |
|--|-----------|-----------|
| | £ | £ |
| Net outgoing resources | (114,510) | (215,116) |
| Depreciation and amortisation | 165,338 | 165,708 |
| Decrease/(increase) in debtors | 107,263 | (350,697) |
| (Decrease)/increase in creditors | (697,196) | 46,372 |
| Net cash (outflow) from operating activities | (539,105) | (353,733) |

6 RESOURCES EXPENDED ON RAISING FUNDS

| | 2021 | 2020 |
|-------------|------|-------|
| | £ | £ |
| Fundraising | - | 1,700 |

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

7 COST OF CHARITABLE ACTIVITIES

| Production Costs | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Scenery, costumes, materials | 29,731 | 115,580 |
| Production services | 333,323 | 1,878,014 |
| Royalties and commissioning fees | 2,089 | 134,484 |
| Additional directors', designers' and other guests' fees | 31,061 | 12,267 |
| Indirect production consumables | 27,297 | 40,830 |
| Miscellaneous | 22,472 | 50,158 |
| Education project costs | 78,557 | 132,921 |
| Visiting companies fees and other cost | 3,090 | 155,996 |
| Re-charge to co-producers and visiting companies | (191) | (17,957) |
| Hire cost | (148) | - |
| Programme costs | 2,452 | 13,782 |
| Licence and subscriptions | 666 | 908 |
| | <u>530,399</u> | <u>2,516,983</u> |
| Staff Costs | | |
| Staffing costs | 965,554 | 991,848 |
| Training, recruitment and other costs | 43,126 | 4,633 |
| | <u>1,008,680</u> | <u>996,481</u> |
| Establishment Costs | | |
| Rent, rates and insurance | 106,811 | 106,411 |
| Heat and power | 26,209 | 25,093 |
| Electricity | 53,456 | 91,501 |
| Repairs and renewals | 79,015 | 101,837 |
| Waste disposal | 4,056 | 10,389 |
| Depreciation | 104,624 | 104,624 |
| | <u>374,171</u> | <u>439,855</u> |
| Selling Costs | | |
| Publicity and advertising | 122,754 | 202,797 |
| Box office computer systems | 20,538 | 18,208 |
| Ticket printing | 256 | 1,132 |
| Miscellaneous selling costs | 280 | 1,847 |
| Credit card commission | 19,038 | 18,579 |
| Telephone, postage, stationery and photocopying | 8,261 | 22,262 |
| Travel and entertaining | 26 | 1,194 |
| | <u>171,153</u> | <u>266,019</u> |

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

7 COST OF CHARITABLE ACTIVITIES (continued)

Support Costs

| | | |
|---|------------------|------------------|
| Staffing costs | 77,819 | 97,751 |
| Training, recruitment and other costs | 10,402 | 8,875 |
| Depreciation | 60,714 | 61,084 |
| Telephone, postage, stationery and photocopying | 1,225 | 5,737 |
| IT maintenance and peripherals | 34,798 | 16,229 |
| Travel and entertaining | 626 | 7,181 |
| Professional charges | 12,132 | 19,470 |
| Bank charges | 1,235 | 4,677 |
| Licence and subscriptions | 19,901 | 8,993 |
| Miscellaneous | 12,105 | 7,831 |
| | <u>230,957</u> | <u>237,828</u> |
| Total costs of charitable activities | <u>2,315,360</u> | <u>4,457,166</u> |

8 OTHER COSTS

| | | |
|------------------------|--------------|--------------|
| Auditors remuneration: | <u>3,000</u> | <u>3,595</u> |
|------------------------|--------------|--------------|

9 RESERVES

| | At 1 August 2019 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | At 31 July 2020 £ |
|--|-----------------------------|----------------------------|----------------------------|----------------|-------------------------|
| RESTRICTED | | | | | |
| Accumulated Building Fund | 642,493 | - | 12,434 | - | 630,059 |
| Capital Redevelopment Fund | 4,609,525 | - | 92,190 | - | 4,517,335 |
| Total Restricted Funds | <u>5,252,018</u> | <u>-</u> | <u>104,624</u> | <u>-</u> | <u>5,147,394</u> |
| UNRESTRICTED | | | | | |
| General | 191,297 | 4,247,345 | 4,357,837 | - | 80,805 |
| Designated – renewals and repairs | 140,000 | - | - | - | 140,000 |
| Designated – artistic research and development | 201,334 | - | - | - | 201,334 |
| Total Unrestricted Funds | <u>532,631</u> | <u>4,247,345</u> | <u>4,357,837</u> | <u>-</u> | <u>422,139</u> |
| Total Funds | <u>5,784,649</u> | <u>4,247,345</u> | <u>4,462,461</u> | <u>-</u> | <u>5,569,533</u> |

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

9 RESERVES

| | At 1 August 2020 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | At 31 July 2021 £ |
|--|--------------------------|----------------------------|----------------------------|----------------|-------------------------|
| RESTRICTED | | | | | |
| Accumulated Building Fund | 630,059 | - | 12,434 | - | 617,625 |
| Capital Redevelopment Fund | 4,517,335 | - | 92,190 | - | 4,425,145 |
| Total Restricted Funds | 5,147,394 | - | 104,624 | - | 5,042,770 |
| UNRESTRICTED | | | | | |
| General | 80,805 | 2,203,850 | 2,213,736 | (50,000) | 20,919 |
| Designated – renewals and repairs | 140,000 | - | - | 25,000 | 165,000 |
| Designated – artistic research and development | 201,334 | - | - | 25,000 | 226,334 |
| Total Unrestricted Funds | 422,139 | 2,203,850 | 2,213,736 | - | 412,253 |
| Total Funds | 5,569,533 | 2,203,850 | 2,318,360 | - | 5,455,023 |

The accumulated building fund is amounts received to finance improvements to leasehold premises and purchase furniture and equipment.

The capital redevelopment fund is for the redevelopment work on The Crucible Theatre.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|-----------------------|------------------------------------|----------------------------------|--------------------|
| Tangible fixed assets | 221,405 | 5,147,394 | 5,368,799 |
| Current assets | 1,847,820 | - | 1,847,820 |
| Current liabilities | (1,647,086) | - | (1,647,086) |
| | <u>422,139</u> | <u>5,147,394</u> | <u>5,569,533</u> |
| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
| Tangible fixed assets | 160,691 | 5,042,770 | 5,203,461 |
| Current assets | 1,201,452 | - | 1,201,452 |
| Current liabilities | (949,890) | - | (949,890) |
| | <u>412,253</u> | <u>5,042,770</u> | <u>5,455,023</u> |

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

11 FIXED ASSETS - TANGIBLE

| Cost | Land and Buildings Long Leasehold £ | Fixtures and Fittings £ | Plant and Equipment £ | Total £ |
|---------------------|---|----------------------------------|--------------------------------|-------------------|
| At 1 August 2020 | 6,614,530 | 1,462,845 | 5,402,075 | 13,479,450 |
| Transfer | - | (7,993) | 7,993 | - |
| At 31 July 2021 | <u>6,614,530</u> | <u>1,454,852</u> | <u>5,410,068</u> | <u>13,479,450</u> |
| Depreciation | | | | |
| At 1 August 2020 | 1,467,136 | 1,330,766 | 5,312,749 | 8,110,651 |
| Charge for the year | 104,624 | 35,185 | 25,529 | 165,338 |
| At 31 July 2021 | <u>1,571,760</u> | <u>1,365,951</u> | <u>5,338,278</u> | <u>8,275,989</u> |
| Net book amounts | | | | |
| At 31 July 2021 | <u>5,042,770</u> | <u>88,901</u> | <u>71,790</u> | <u>5,203,461</u> |
| At 1 August 2020 | <u>5,147,394</u> | <u>132,079</u> | <u>89,326</u> | <u>5,368,799</u> |

12 DEBTORS

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Due within one year: | | |
| Trade debtors | 408 | 34,798 |
| Other debtors | 213,950 | 132,319 |
| Prepayments and accrued income | 179,369 | 32,662 |
| Amount due from fellow subsidiary company | 420,467 | 721,678 |
| | <u>814,194</u> | <u>921,457</u> |

13 CASH AT BANK AND IN HAND

| | 2021 £ | 2020 £ |
|--------------|----------------|----------------|
| Cash in hand | 5,760 | 9,160 |
| Cash at bank | 381,498 | 917,203 |
| | <u>387,258</u> | <u>926,363</u> |

SHEFFIELD THEATRES CRUCIBLE TRUST**NOTES ON ACCOUNTS (continued)****YEAR ENDED 31 JULY 2021****14 CREDITORS**

| | 2021 | 2020 |
|---|----------------|------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade creditors | 56,600 | 25,866 |
| Accruals and deferred income | 411,061 | 470,889 |
| Amounts owed to fellow subsidiary company | 419,907 | 972,077 |
| Amounts owed to parent company | 62,322 | 178,254 |
| | <u>949,890</u> | <u>1,647,086</u> |

15 ANALYSIS OF CHANGES IN NET FUNDS

| | At 1 Aug 2020 £ | Cash Flows £ | At 31 Jul 2021 £ |
|---------------|--------------------------|--------------------|---------------------------|
| Cash balances | <u>926,363</u> | <u>(539,105)</u> | <u>387,258</u> |

16 FINANCIAL COMMITMENTS

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Total future minimum lease payments under non-cancellable operating leases are as follows: | | |
| Due in under 1 year | 29,333 | 34,333 |
| Due in 2 to 5 years | 64,000 | 77,333 |
| Due in over 5 years | <u>735,342</u> | <u>751,342</u> |

17 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution pension plan for its employees. It also has a salary sacrifice pension contribution scheme available to all its employees. The amount recognised as an expense in the period was £123,891 (2020: £93,054).

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

18 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Sheffield Theatres Trust.

19 TRANSACTIONS WITH RELATED PARTIES

In accordance with FRS 102 paragraph 33.1A the Company has taken advantage of the exemption from disclosing transactions with its parent company and its fellow subsidiary companies.

Lease payments of £16,000 were made to Sheffield City Council for the Crucible Theatre. Sheffield City Council have representatives on the board of trustees of Sheffield Theatres Trust.

**SHEFFIELD THEATRES CRUCIBLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS**

MANAGEMENT INFORMATION A

YEAR ENDED 31 JULY 2021

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| INCOMING RESOURCES | | |
| Voluntary Income | | |
| Revenue grants - general | - | - |
| Art Council England | 1,520,224 | 1,829,739 |
| Sheffield City Council | 111,450 | - |
| DCMS- Culture Recovery fund | 229,776 | - |
| Individual gifts | 517 | 866 |
| | <u>1,861,967</u> | <u>1,830,605</u> |
| Activities for generating funds | | |
| Management Fees | <u>20,000</u> | <u>20,000</u> |
| | <u>20,000</u> | <u>20,000</u> |
| Investment income | | |
| Bank interest | <u>-</u> | <u>-</u> |
| Incoming resources from charitable activities | | |
| Box office – own productions | 238,833 | 2,033,363 |
| Box office and tour income – education | 12,324 | 28,285 |
| Box office – visiting companies | 2,262 | 218,738 |
| | <u>253,419</u> | <u>2,280,386</u> |
| Post Sheffield Tour Income | 6,141 | 8,000 |
| Hire of premises | 29,537 | 11,928 |
| Programme income | (145) | 19,061 |
| Miscellaneous income | 32,931 | 77,365 |
| | <u>68,464</u> | <u>116,354</u> |
| Total incoming resources from charitable activities | <u>321,883</u> | <u>2,396,740</u> |
| TOTAL INCOMING RESOURCES | <u>2,203,850</u> | <u>4,247,345</u> |

**SHEFFIELD THEATRES CRUCIBLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS**

MANAGEMENT INFORMATION B

YEAR ENDED 31 JULY 2021

| | 2021 Direct Charitable Expenditure £ | 2020 Direct Charitable Expenditure £ |
|--|--|--|
| RESOURCES EXPENDED | | |
| Costs of generating voluntary income | | |
| Fundraising charges | - | 1,700 |
| Charitable activities | | |
| Sheffield Production Costs | | |
| Scenery, costumes, materials | 29,731 | 115,580 |
| Production services | 333,323 | 1,878,014 |
| Royalties and commissioning fees | 2,089 | 134,484 |
| Additional directors' designers' and other guests' fees | 31,061 | 12,267 |
| Indirect production consumables | 27,297 | 40,830 |
| Miscellaneous | 22,472 | 50,158 |
| | 445,973 | 2,231,333 |
| Education project costs | 78,557 | 132,921 |
| | 524,530 | 2,364,254 |
| Visiting Companies Costs | | |
| Visiting Companies fees | 2,493 | 154,998 |
| Other costs | 597 | 998 |
| Re-charge to co-producers and visiting companies | (191) | (17,957) |
| Hire costs | (148) | - |
| Programme costs | 2,452 | 13,782 |
| Licence and subscriptions | 666 | 908 |
| | 5,869 | 152,729 |
| Total Production Costs | 530,399 | 2,516,983 |
| Carried forward | 530,399 | 2,518,683 |

**SHEFFIELD THEATRES CRUCIBLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS**

MANAGEMENT INFORMATION C

YEAR ENDED 31 JULY 2021

| | 2021 | | 2020 | |
|---|--|---------------------------|--|---------------------------|
| | Direct Charitable Expenditure £ | Other Expenditure £ | Direct Charitable Expenditure £ | Other Expenditure £ |
| Brought forward | 530,399 | - | 2,518,683 | - |
| Staff Costs | | | | |
| Staffing costs | 965,554 | 77,819 | 991,848 | 97,751 |
| Staff training | 1,750 | 6,717 | 1,250 | 2,734 |
| Other staff costs | 41,376 | 941 | 3,383 | 5,653 |
| Staff recruitment | - | 2,744 | - | 488 |
| | <u>1,008,680</u> | <u>88,221</u> | <u>996,481</u> | <u>106,626</u> |
| Establishment Costs | | | | |
| Rent, rates and insurance | 106,811 | - | 106,411 | - |
| Heat and Power | 26,209 | - | 25,093 | - |
| Electricity | 53,456 | - | 91,501 | - |
| Repairs and renewals | 79,015 | - | 101,837 | - |
| Waste disposal | 4,056 | - | 10,389 | - |
| Depreciation | - | 60,714 | - | 61,084 |
| | <u>269,547</u> | <u>60,714</u> | <u>335,231</u> | <u>61,084</u> |
| Selling Costs | | | | |
| Publicity and advertising | 122,754 | - | 202,797 | - |
| Box office computer systems | 20,538 | - | 18,208 | - |
| Ticket printing | 256 | - | 1,132 | - |
| Miscellaneous selling costs | 280 | - | 1,847 | - |
| Credit card commission | 19,038 | - | 18,579 | - |
| Telephone, postage, stationery and photocopying | 8,261 | - | 22,262 | - |
| Travel and entertaining | 26 | - | 1,194 | - |
| | <u>171,153</u> | <u>-</u> | <u>266,019</u> | <u>-</u> |
| Carried forward | 1,979,779 | 148,935 | 4,116,414 | 167,710 |

**SHEFFIELD THEATRES CRUCIBLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS**

MANAGEMENT INFORMATION D

YEAR ENDED 31 JULY 2021

| | 2021 | | 2020 | |
|--|--|---------------------------|--|---------------------------|
| | Direct Charitable Expenditure £ | Other Expenditure £ | Direct Charitable Expenditure £ | Other Expenditure £ |
| Brought forward | 1,979,779 | 148,935 | 4,116,414 | 167,710 |
| Administration Costs | | | | |
| Stationery/photocopying | - | - | - | - |
| Postage | - | 1,225 | - | 5,737 |
| IT maintenance & peripherals | - | 34,798 | - | 16,229 |
| Travel and entertaining | - | 626 | - | 7,181 |
| Professional charges | - | 12,132 | - | 19,470 |
| Bank charges | - | 1,235 | - | 4,677 |
| Licence and subscriptions | - | 19,901 | - | 8,993 |
| Miscellaneous | - | 12,105 | - | 7,831 |
| | <u>-</u> | <u>82,022</u> | <u>-</u> | <u>70,118</u> |
| Governance Costs | | | | |
| Audit fee | - | 3,000 | - | 3,595 |
| | <u>-</u> | <u>3,000</u> | <u>-</u> | <u>3,595</u> |
| | <u>1,979,779</u> | <u>233,957</u> | <u>4,116,414</u> | <u>241,423</u> |
| TOTAL RESOURCES EXPENDED | | | | |
| | | 2021 | | 2020 |
| | | £ | | £ |
| Total incoming resources | | 2,203,850 | | 4,247,345 |
| Resources expended | | | | |
| Direct charitable expenditure | | 1,979,779 | | 4,116,414 |
| Other expenditure | | 233,957 | | 241,423 |
| NET MOVEMENT IN UNRESTRICTED FUNDS BEFORE TRANSFERS | | <u>(9,886)</u> | | <u>(110,492)</u> |

**SHEFFIELD THEATRES CRUCIBLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN RESTRICTED FUNDS**

MANAGEMENT INFORMATION E

YEAR ENDED 31 JULY 2021

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| RESTRICTED FUNDS RECEIVED | | |
| TOTAL | <u>-</u> | <u>-</u> |
| RESTRICTED FUNDS EXPENDED | | |
| Accumulated Building Fund | (12,434) | (12,434) |
| Capital Redevelopment | <u>(92,190)</u> | <u>(92,190)</u> |
| TOTAL | <u>104,624</u> | <u>104,624</u> |
| MOVEMENT ON RESTRICTED FUNDS BEFORE TRANSFERS | <u>(104,624)</u> | <u>(104,624)</u> |
| TOTAL MOVEMENT ON FUNDS | <u>(114,510)</u> | <u>(215,116)</u> |