

Company registration number: 6035820
Charity registration number: 1120640

SHEFFIELD THEATRES CRUCIBLE TRUST
(A company limited by guarantee)

ANNUAL REPORT

YEAR ENDED 31 JULY 2022



SHEFFIELD THEATRES CRUCIBLE TRUST
ANNUAL REPORT
YEAR ENDED 31 JULY 2022

CONTENTS

	Page
Directors' Report	1
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7
Accounting Policies	11-12
Statement of Financial Activities (Including Income and Expenditure Account)	13
Balance Sheet	14
Statement of Cash Flows	15
Notes on Accounts	16-23

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDING 31 JULY 2022

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 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 11 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
Dr Anni Domingo
Mr. Richard Huntrods
Lord Kerslake
Mr. Robert Noble
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 2022 (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 8 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

Seven trustees are nominated by Sheffield Theatres Trust and an eighth, with commercial industry experience, is co-opted by the seven 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. Last 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. The risk was managed through 2021/22 and the risk will continue to be managed through 2022/23.

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.

Related parties

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

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2022 (continued)

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 2022 (continued)

Strategic Report

The Trustees present their Strategic Report for the year ended 31 July 2022.

Achievements and performance

Over the course of the financial year we have seen strong shoots of recovery with our work across the year, and although audiences are not back to the same levels pre-Covid, we have been thrilled with their responses to our work and have successfully navigated the 'living with Covid' agenda.

Despite all the challenges, we still remain renowned for the quality and ambition of our work, our commitment to diversifying and investing in art and artists, and our history of collaborating with communities across the city region.

Productions

In the autumn of 2021, we co-produced **Typical Girls** with Clean Break, written by Morgan Lloyd Malcolm, (Olivier award winning *Emilia*), the part-gig, part-play was described by Nick Ahad in The Guardian as "full of joy" when it played the Crucible in 2021. This was an opportunity for the New Work department to engage in production support and dramaturgy.

For Christmas, we produced **She Loves Me** by Joe Masteroff, with lyrics by Sheldon Harnick and music by Jerry Bock, which was a smaller musical than usual that supported the reduced circumstances in which we were working, as well as our pantomime **Sleeping Beauty** co-produced by Evolution in the Lyceum Theatre. Christmas was completed by a visit by Little Angel Theatre of **The Pixie and the Pudding** which played in our Studio Theatre.

In the Spring, Anthony Lau our Associate Artistic Director directed Helen Edmundson's version of **Anna Karenina** by Leo Tolstoy and it was an incredible interpretation of this classic work.

We also co-produced with Theatre Centre on **Human Nurture** by Ryan Calais Cameron, which as well as performing in the Studio, toured to local schools for half the week.

In May, we opened three new plays, **Rock, Paper, Scissors** by Chris Bush as the pinnacle of our 50th celebrations. These three plays shared one cast and played simultaneously in our three theatres. The project was called "the theatrical event of the year" by Whatsonstage and was an example of how our New Work department can both broadcast Sheffield voices, as well as push at the boundaries of innovation within new writing as a genre. **Rock, Paper, Scissors** recently won the Best Director award at the UK Theatre Awards 2022.

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.

Digital Work

During 2020 we had begun sharing work via digital stream. We continued to do this in 2021 with both **Talent** and **Typical Girls**, offering audiences another way to see Sheffield Theatres productions; from home. **Typical Girls** was watched by 425 audience members.

Our Work Beyond Sheffield

During the course of the year **Everybody's Talking About Jamie** undertook a national tour and returned to play at the Lyceum Theatre. We hosted the **Everybody's Talking About Jamie** movie premiere in October from the Crucible Theatre and it continues its run on Amazon Prime where it was released to 244 countries.

The planned opening of **Life of Pi** was rescheduled and it opened in November 2021 at the Wyndham's Theatre in London where it is still running. This Autumn the show will open in North America.

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2022 (continued)

50th Anniversary

Throughout the year we celebrated 50 years of the Crucible opening and marked the year with several important announcements, such as the renaming of the Studio Theatre to the Tanya Moiseiwitsch Playhouse as a tribute to the designer of the Crucible and with reference to the Sheffield Playhouse.

Financial Review

Sheffield Theatres Crucible Trust generated a surplus on unrestricted funds of £130,138 (2021 deficit: £9,886), this was after transferring £475,209 Garfield Weston costs to restricted funds. Revenue grants of £1,303,416 from Arts Council England, £700,000 from DCMS – Culture Recovery Fund and £291,600 Sheffield City Council Revenue Grant were received as a transfer from Sheffield Theatres Trust.

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 report all three theatres remain in operation, with current productions of Steve Waters' double bill **The Contingency Plan** in the Crucible and rehearsals underway for the return of **Standing at the Sky's Edge** at Christmas in the Crucible with a further run in the Olivier Theatre at the National Theatre, London.

In the spring we will co-produce with ETT and the Lyric Hammersmith, Brecht's, **The Good Person of Szechwan** adapted by Nina Segal, we will work with Theatre Centre, co-producing **Birds and Bees** by Charlie Josephine, **Wildfire Road** by Eve Leigh and a new version of **Miss Saigon** directed by Rob Hastie and Anthony Lau.

At the end of November, our CEO Daniel Bates, left the Trust as he takes up a new position as the Executive Director of Bradford City of Culture in 2025. Recruitment began in September and our new CEO will be Tom Bird and he will start work at the theatres in February 2023. In the meantime, both Rob Hastie and Bookey Oshin (Executive Team) will cover some of the duties.

Governance

STCT Board has met regularly over the course of the year.

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

Dr Anni Domingo (appointed 9 March 2022)
Lord Kerslake

Co-opted

Mr. Matthew Byam Shaw
Mr. Neil Adleman
Ms Kate Booth
Mr. Richard Huntrods
Mr. Robert Noble
Ms Catherine Pakenham

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2022 (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 2022 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. 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 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 2019 (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: 20/1/2023

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 2022 which comprise the statement of financial activities (incorporating the income and expenditure account), the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 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 AUDITORS' 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 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 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.

SHEFFIELD THEATRES CRUCIBLE TRUST

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

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.

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, the Companies Act 2006, Health and Safety Regulations and the Charities Act 2011. 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.

SHEFFIELD THEATRES CRUCIBLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES CRUCIBLE TRUST (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. 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 of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 24 January 2023

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 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.

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 under the historical cost convention.

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 primarily 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.

Motor vehicle – This is depreciated in equal annual instalments of 20% on cost.

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

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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies	1	2,587,549	-	2,587,549	1,861,967
Recharge from parent company		-	612,163	612,163	-
Management Fees Receivable		40,000	-	40,000	20,000
Incoming resources from charitable activities	2	1,525,467	-	1,525,467	321,883
Total incoming resources		4,153,016	612,163	4,765,179	2,203,850
Resources expended on:					
Raising funds	6	159	-	159	-
Charitable activities	7	4,494,528	104,625	4,599,153	2,315,360
Other	8	3,400	-	3,400	3,000
Total resources expended		4,498,087	104,625	4,602,712	2,318,360
Net (Outgoing)/Incoming Resources before transfers	4	(345,071)	507,538	162,467	(114,510)
Transfer between funds		475,209	(475,209)	-	-
Net Movement in Funds		130,138	32,329	162,467	(114,510)
Fund balances brought forward at 1 August		412,253	5,042,770	5,455,023	5,569,533
Fund Balances Carried Forward At 31 July		542,391	5,075,099	5,617,490	5,455,023

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 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	5,185,711	5,203,461
CURRENT ASSETS			
Debtors	12	1,813,723	814,194
Cash at bank and in hand	13	761,562	387,258
		<u>2,575,285</u>	<u>1,201,452</u>
CREDITORS - Amounts falling due within one year	14	<u>2,143,506</u>	<u>949,890</u>
NET CURRENT ASSETS		<u>431,779</u>	<u>251,562</u>
NET ASSETS		<u>5,617,490</u>	<u>5,455,023</u>
RESERVES			
Restricted funds	9	5,075,099	5,042,770
Designated		391,334	391,334
General fund		151,057	20,919
		<u>5,617,490</u>	<u>5,455,023</u>

The financial statements were approved and authorised for issue by the board of directors on 20.11.2022 and signed on its behalf by:



Lord Kerslake - Director

SHEFFIELD THEATRES CRUCIBLE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	5	518,123	(539,105)
Cash flow from investing activities			
Capital expenditure		(143,819)	-
Net cash flow from investing activities		<u>(143,819)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		<u>374,304</u>	<u>(539,105)</u>
Cash and cash equivalents at 1 August		387,258	926,363
Cash and cash equivalents at 31 July		<u>761,562</u>	<u>387,258</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>761,562</u>	<u>387,258</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2022

1 INCOME FROM DONATIONS AND LEGACIES

	2022	2021
	£	£
Unrestricted		
Arts Council England	1,303,416	1,520,224
Sheffield City Council	291,600	-
SCC Covid-19 Support	11,007	111,450
DCMS - Culture Recovery Fund	700,000	229,776
Trusts and Foundations	3,000	-
Donations and gifts	1,580	217
Sponsorship	240	300
Gift Aid	276,706	-
Total unrestricted	<u>2,587,549</u>	<u>1,861,967</u>

2 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Unrestricted		
Ticket and related sales	1,498,725	288,952
Other	26,742	32,931
	<u>1,525,467</u>	<u>321,883</u>

3 STAFF PARTICULARS

	2022	2021
	£	£
Staff costs comprised:		
Wages and salaries	1,374,997	855,573
Social security costs	127,797	119,142
Pension costs	102,473	123,891
	<u>1,605,267</u>	<u>1,098,606</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. During the year the same Director received £3,000 of Profit Share (2021:£Nil).

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 2022****4 NET OUTGOING RESOURCES**

	2022	2021
	£	£
This is stated after charging		
Auditors' remuneration		
as auditors	3,400	3,000
Depreciation	161,569	165,338
Operating lease rentals:		
Other	<u>48,647</u>	<u>46,100</u>

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

	2022	2021
	£	£
Net incoming/(outgoing) resources	162,467	(114,510)
Depreciation	161,569	165,338
(Increase)/decrease in debtors	(999,529)	107,263
Increase/(decrease) in creditors	<u>1,193,616</u>	<u>(697,196)</u>
Net cash inflow/(outflow) from operating activities	<u>518,123</u>	<u>(539,105)</u>

6 RESOURCES EXPENDED ON RAISING FUNDS

	2022	2021
	£	£
Fundraising	<u>159</u>	<u>-</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

7 COST OF CHARITABLE ACTIVITIES

Production Costs	2022	2021
	£	£
Staffing costs	7,504	-
Scenery, costumes, materials	189,377	29,731
Production services	1,207,079	333,323
Royalties and commissioning fees	96,525	2,089
Additional directors', designers' and other guests' fees	68,331	31,061
Indirect production consumables	41,684	27,297
Miscellaneous	45,376	22,472
Education project staffing costs	129,808	55,231
Education project costs	306,853	23,326
Visiting companies fees and other cost	117,881	3,090
Re-charge to co-producers and visiting companies	(9,238)	(191)
Hire cost	-	(148)
Programme costs	6,384	2,452
Licence and subscriptions	707	666
	<u>2,208,271</u>	<u>530,399</u>
Staff Costs		
Staffing costs	1,368,869	965,554
Training, recruitment and other costs	(1,374)	43,126
	<u>1,367,495</u>	<u>1,008,680</u>
Establishment Costs		
Rent, rates and insurance	148,755	106,811
Heat and power	25,075	26,209
Electricity	233,800	53,456
Repairs and renewals	85,856	79,015
Waste disposal	12,266	4,056
Depreciation	104,625	104,624
	<u>610,377</u>	<u>374,171</u>
Selling Costs		
Publicity and advertising	126,688	122,754
Box office computer systems	17,390	20,538
Ticket printing	1,977	256
Miscellaneous selling costs	897	280
Credit card commission	26,712	19,038
Telephone, postage, stationery and photocopying	12,158	8,261
Travel and entertaining	89	26
	<u>185,911</u>	<u>171,153</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

7 COST OF CHARITABLE ACTIVITIES (continued)

Support Costs	2022	2021
	£	£
Staffing costs	99,086	77,819
Training, recruitment and other costs	13,484	10,402
Depreciation	31,212	60,714
Telephone, postage, stationery and photocopying	3,223	1,225
IT maintenance and peripherals	29,475	34,798
Travel and entertaining	4,019	626
Professional charges	9,126	12,132
Bank charges	4,444	1,235
Licence and subscriptions	12,492	19,901
Miscellaneous	20,538	12,105
	<u>227,099</u>	<u>230,957</u>
Total costs of charitable activities	<u>4,599,153</u>	<u>2,315,360</u>

8 OTHER COSTS

Auditors remuneration:	<u>3,400</u>	<u>3,000</u>
------------------------	--------------	--------------

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 – Major 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

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

9 RESERVES

	At 1 August 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 July 2022 £
RESTRICTED					
Accumulated Building Fund	617,625	-	12,434	-	605,191
Garfield Weston Culture Fund	-	612,163	-	(475,209)	136,954
Capital Redevelopment Fund	4,425,145	-	92,191	-	4,332,954
Total Restricted Funds	5,042,770	612,163	104,625	(475,209)	5,075,099
UNRESTRICTED					
General	20,919	4,153,016	4,498,087	475,209	151,057
Designated – Major repairs	165,000	-	-	-	165,000
Designated – artistic research and development	226,334	-	-	-	226,334
Total Unrestricted Funds	412,253	4,153,016	4,498,087	475,209	542,391
Total Funds	5,455,023	4,765,179	4,602,712	-	5,617,490

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.

The Garfield Weston Culture Fund is the balance of funds received to finance purchases of digital equipment now capitalised

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	110,612	5,075,099	5,185,711
Current assets	2,575,285	-	2,575,285
Current liabilities	(2,143,506)	-	(2,143,506)
	<u>542,391</u>	<u>5,075,099</u>	<u>5,617,490</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

11 FIXED ASSETS - TANGIBLE

Cost	Land and Buildings Long Leasehold £	Fixtures and Fittings £	Plant and Equipment £	Total £
At 1 August 2021	6,614,530	1,454,852	5,410,068	13,479,450
Additions	-	99,543	44,276	143,819
At 31 July 2022	<u>6,614,530</u>	<u>1,554,395</u>	<u>5,454,344</u>	<u>13,623,269</u>
Depreciation				
At 1 August 2021	1,571,760	1,365,951	5,338,278	8,275,989
Charge for the year	104,625	33,014	23,930	161,569
At 31 July 2022	<u>1,676,385</u>	<u>1,398,965</u>	<u>5,362,208</u>	<u>8,437,558</u>
Net book amounts				
At 31 July 2022	<u>4,938,145</u>	<u>155,430</u>	<u>92,136</u>	<u>5,185,711</u>
At 1 August 2021	<u>5,042,770</u>	<u>88,901</u>	<u>71,790</u>	<u>5,203,461</u>

12 DEBTORS

	2022 £	2021 £
Due within one year:		
Trade debtors	36,839	408
Other debtors	285,218	213,950
Prepayments and accrued income	662,928	179,369
Amount due from fellow subsidiary companies	828,738	420,467
	<u>1,813,723</u>	<u>814,194</u>

13 CASH AT BANK AND IN HAND

	2022 £	2021 £
Cash in hand	7,869	5,760
Cash at bank	<u>753,693</u>	<u>381,498</u>
	<u>761,562</u>	<u>387,258</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

14 CREDITORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade creditors	153,309	56,600
Accruals and deferred income	803,961	411,061
Amounts owed to fellow subsidiary company	530,557	419,907
Amounts owed to parent company	655,679	62,322
	<u>2,143,506</u>	<u>949,890</u>

15 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 August 2021 £	Cash Flows £	At 31 July 2022 £
Cash balances	<u>387,258</u>	<u>374,304</u>	<u>761,562</u>

17 FINANCIAL COMMITMENTS

	2022 £	2021 £
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Due in under 1 year	36,666	29,333
Due in 2 to 5 years	102,667	64,000
Due in over 5 years	<u>719,342</u>	<u>735,342</u>

18 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 £102,473 (2021: £123,891).

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

19 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Sheffield Theatres Trust.

20 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.