

Company registration number: 6035820
Charity registration number: 1120640

SHEFFIELD THEATRES CRUCIBLE TRUST
(A company limited by guarantee)

ANNUAL REPORT

YEAR ENDED 31 JULY 2023



SHEFFIELD THEATRES CRUCIBLE TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2023

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SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDING 31 JULY 2023

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 2023. 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
Mr. Robert Noble
Ms Catherine Pakenham

Chief Executive: Tom Bird

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 2023 (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

Seven trustees are nominated by Sheffield Theatres Trust and an eighth, with commercial industry experience, is co-opted by the nominated trustees.

We are very sad to report that our Chairman Lord Bob Kerslake passed away in July 2023. Bob oversaw the Trust through an extraordinarily difficult period as, like all theatres, we dealt with the effects of the pandemic. He has left the organisation in a strong position, especially given those challenges, and we are indebted to him for the hard work he put in, alongside the rest of the board and staff, to guide the organisation through those choppy waters for the entire industry.

We are in the process of recruiting a replacement and in the meantime Catherine Pakenham has stepped in as Interim Chair.

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.

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

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2023 (continued)

Principal Risks and Uncertainties

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. The principal financial risks revolve around the failure of a production at the Box Office, for whatever reason, and the potentially adverse effect on both profitability and cash flow. This is particularly relevant in theatre business where a completely new programme of works is embarked on each year.

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 is tasked with communicating with all levels of the organisation to identify all risks and regularly update a detailed risk register identifying likelihood and impact together with actions necessary to mitigate the risk. This is considered by the Finance & Sustainability Committee and then presented to the main board.

Related parties

Sheffield Theatres Crucible Trust, City of Sheffield Theatre Trust, Crucible Enterprises Ltd, Offstage Ltd and Sheffield Crucible Productions Ltd are all 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 2023 (continued)

Strategic Report

The Trustees present their Strategic Report for the year ended 31 July 2023.

Achievements and performance

In August 2022 we premiered ***How a City Can Save the World***, Tess Seddon's production of a new Sheffield-based script developed by Stockroom. This was the latest production made by Sheffield People's Theatre and once again saw a diverse range of community members taking to our Playhouse stage.

Our commitment to inclusivity & relevance on our stages was further demonstrated in September 2022, when Rob Hastie (Artistic Director) directed a new production of ***Much Ado About Nothing*** in the Crucible, as part of the Ramps on the Moon consortium. The show was an immense success critically (***** *The Guardian*; **** *The Times*) and we look forward to continuing our work with Ramps on the Moon going forward, as we continue to strive towards embedding anti-ableism across our organisation.

Autumn 2022 in the Playhouse saw the birth of another award-winning success-story, Tom Basden's adaptation of ***Accidental Death of an Anarchist*** by Dario Fo, directed by Daniel Raggett. This landmark show, made in Sheffield in co-production with the Lyric Hammersmith, launched the farce genre into new territory, and Daniel Rigby's performance as the Maniac would go on to win a UK Theatre Award for Best Performer. The show's future life is described below.

As an artistic organisation, we have a responsibility to protect our environment in a number of ways. One of those is to use our artistic output to discuss the climate crisis. As a result, in autumn 2022 we produced ***The Contingency Plan*** by Steve Waters, a double-bill of plays (***On the Beach*** directed by Chelsea Walker, and ***Resilience*** directed by Caroline Steinbeis) that bring into focus humanity's impact on the planet. This show went on to be nominated for 2 UK Theatre Awards in 2023.

December saw the return of Rob Hastie's production of Chris Bush & Richard Hawley's ***Standing at the Sky's Edge***, in co-production with the National Theatre and Various Productions, as the Crucible Christmas musical. The revival was an unmitigated success, evidenced by its Best New Musical win at the Olivier Awards in 2023, where Richard Hawley also won Best Original Score.

In the new year, we worked in partnership with Theatre Centre once again on ***Birds and Bees***, a "refreshing unpatronising portrayal of young people" (*The Stage*), before our attention turned once again to the climate with Sheffield director Laura Keefe's production of Eve Leigh's ***Wildfire Road*** (**** *The Guardian*) in the Tanya Moiseiwitsch Playhouse.

Our Associate Artistic Director Anthony Lau reinvigorated Brecht for the 2020s with his production of ***The Good Person of Szechwan*** in the Crucible in the early spring, in co-production with the Lyric Hammersmith (**** *Time Out*, **** *Evening Standard*). Georgia Lowe would go on to receive a Best Design nomination for this show at the Evening Standard Theatre Awards.

The summer of 2023 saw us co-produce the heartwarming ***Anna Hibiscus' Song*** with Utopia Theatre (of which more below) before our major summer production opened in the Crucible. This was the first ever non-replica revival of Boubil & Schönberg's ***Miss Saigon***, by special arrangement with Cameron Mackintosh.

Our Work Around Sheffield

Following the run of ***Anna Hibiscus' Song*** in our Playhouse, the show embarked on a local tour of Sheffield, visiting: The Montgomery (city centre), Terry Wright Community Hall (Gleadless Valley), Verdon Recreation Centre (Burngreave), Stanington Community Centre and the Zest Centre (Upperthorpe). The show also visited Rotherham and Leeds.

Birds and Bees toured schools in South Yorkshire and beyond.

Our Work Beyond Sheffield

In the first 6 months of 2023, we had no fewer than three Sheffield Theatres productions playing in London:

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2023 (continued)

Standing at the Sky's Edge played at the National Theatre following its Crucible run in early 2023, and in the aftermath of that triumphant run we announced that it would transfer into the Gillian Lynne Theatre in the West End from February 2024.

Accidental Death of an Anarchist played at the Lyric Hammersmith following its Playhouse run, and in June 2023 it opened a limited West End run at the Theatre Royal Haymarket.

The Good Person of Szechwan played at the Lyric Hammersmith following its Crucible run in spring 2023. Elsewhere, ***Much Ado About Nothing*** toured to Leeds Playhouse, Birmingham REP, Nottingham Playhouse, New Wolsey Ipswich, Theatre Royal Stratford East and Salisbury Playhouse (Wiltshire Creative). ***Birds and Bees*** toured to the Stephen Joseph Theatre in Scarborough and to Theatre Royal Plymouth.

Finally, the epic journey of our production of ***Life of Pi*** continued with a Broadway run at the Gerald Schoenfeld Theatre in New York.

Financial Review

Sheffield Theatres Crucible Trust generated a surplus on unrestricted funds of £278,477 (2022 surplus: £130,138). Revenue grants of £1,303,416 and Ramps on the Moon project grant of £479,251 were received from Arts Council England, 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. The Crucible is a Grade II listed building, built in 1971 and requiring a high level of upkeep. Certain reserves have been designated for unplanned major building repairs, a fund for research and development workshops for new plays prior to full commissioning and a production reserve to support increased production costs as set out in note 9.

Future Plans 2023-24

As we write this report, we had just closed the productions of ***The Hypochondriac*** by Moliere, adapted by Roger McGough in the Crucible and ***We Could all be Perfect*** by Hannah Morley in the Playhouse. Rehearsals for Irving Berlin's ***White Christmas*** in the Crucible will begin shortly and in the Playhouse we will be presenting ***A Town called Christmas***, a Gala Durham and Wrongsemble Production.

Straight after Christmas in the Playhouse we will continue our engagement with Theatre Centre by co-producing ***Wish You Weren't Here*** which will be directed by Rob Watt. This will be immediately followed by a co-production of ***Lines*** with Roots Mbili Theatre and Remote Theatre, directed by Junaid Sarieddeen.

In the Spring, on the Crucible main stage, Anthony Lau will be directing Arthur Miller's ***The Crucible***.

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

Dr Anni Domingo

Mr. Richard Huntrods

Lord Kerslake (deceased 1 July 2023)

Mr. Robert Noble

Ms Catherine Pakenham

Elected

Mr. Matthew Byam Shaw

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2023 (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 2023 there were 7 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;
- 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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Signed on behalf of the board



N Adleman
Sheffield Theatres Crucible Trust

Date: 12 January 2024

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 2023 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 2023 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 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.

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: 22 January 2024

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 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 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.

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, a fund for research and development workshops for new plays prior to full commissioning and a production fund to support increased production costs.

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies	1	3,024,135	184,439	3,208,574	2,587,549
Recharge from parent company	1	-	483,850	483,850	612,163
Investment Income		130,000	-	130,000	-
Management Fees Receivable		40,000	-	40,000	40,000
Incoming resources from charitable activities	2	3,293,669	-	3,293,669	1,525,467
Total incoming resources		<u>6,487,804</u>	<u>668,289</u>	<u>7,156,093</u>	<u>4,765,179</u>
Resources expended on:					
Raising funds	6	463	-	463	159
Charitable activities	7	6,204,264	233,939	6,438,203	4,599,153
Other	8	4,600	-	4,600	3,400
Total resources expended		<u>6,209,327</u>	<u>233,939</u>	<u>6,443,266</u>	<u>4,602,712</u>
Net Incoming Resources before transfers	4	<u>278,477</u>	<u>434,350</u>	<u>712,827</u>	<u>162,467</u>
Transfer between funds		-	-	-	-
Net Movement in Funds		<u>278,477</u>	<u>434,350</u>	<u>712,827</u>	<u>162,467</u>
Fund balances brought forward at 1 August		542,391	5,075,099	5,617,490	5,455,023
Fund Balances Carried Forward At 31 July		<u>820,868</u>	<u>5,509,449</u>	<u>6,330,317</u>	<u>5,617,490</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 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	5,562,792	5,185,711
CURRENT ASSETS			
Debtors	12	1,239,436	1,813,723
Cash at bank and in hand	13	2,424,729	761,562
		<u>3,664,165</u>	<u>2,575,285</u>
CREDITORS - Amounts falling due within one year	14	<u>2,896,640</u>	<u>2,143,506</u>
NET CURRENT ASSETS		<u>767,525</u>	<u>431,779</u>
NET ASSETS		<u>6,330,317</u>	<u>5,617,490</u>
RESERVES	9		
Restricted funds		5,509,449	5,075,099
Designated		792,000	391,334
General fund		28,868	151,057
		<u>6,330,317</u>	<u>5,617,490</u>

The financial statements were approved and authorised for issue by the board of directors on 12/1/24 and signed on its behalf by:



N Adleman - Director

SHEFFIELD THEATRES CRUCIBLE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Cash flow from operating activities	5	2,201,456	518,123
Cash flow from investing activities			
Capital expenditure		(668,289)	(143,819)
Bank Interest Received		130,000	-
Net cash flow from investing activities		<u>(538,289)</u>	<u>(143,819)</u>
Net increase in cash and cash equivalents		<u>1,663,167</u>	<u>374,304</u>
Cash and cash equivalents at 1 August		761,562	387,258
Cash and cash equivalents at 31 July		<u>2,424,729</u>	<u>761,562</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>2,424,729</u>	<u>761,562</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2023

1a INCOME FROM DONATIONS AND LEGACIES

	2023	2022
	£	£
Unrestricted		
Arts Council England	1,303,416	1,303,416
Arts Council England - Ramps on the Moon	479,251	-
Department for Work and Pensions - Access to Work	11,240	-
Sheffield Theatres Trust	700,000	-
Sheffield City Council	291,600	291,600
SCC Covid-19 Support	-	11,007
DCMS - Cultural Recovery Fund	-	700,000
Trusts and Foundations	-	3,000
Donations and gifts	1,975	1,580
Sponsorship	215	240
Gift Aid	236,438	276,706
Total unrestricted	<u>3,024,135</u>	<u>2,587,549</u>
Restricted		
Sheffield Theatres Trust	<u>184,439</u>	<u>-</u>
	<u>3,208,574</u>	<u>2,587,549</u>

1b RECHARGE FROM PARENT COMPANY

	2023	2022
	£	£
Restricted		
Garfield Weston	-	612,163
Arts Council England Small Capital Fund	385,250	-
Arts Council England Kickstart	52,600	-
GRI Group Ltd	20,000	-
The Freshgate Trust Foundation	2,000	-
JG Graves Charitable Trust	5,000	-
Sheffield Church Burgesses Trust	2,500	-
Sheffield Town Trust	5,000	-
Other Donations	11,500	-
Total restricted income	<u>483,850</u>	<u>612,163</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

2 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Unrestricted		
Ticket and related sales	3,215,396	1,498,725
Other	78,273	26,742
	<u>3,293,669</u>	<u>1,525,467</u>

3 STAFF PARTICULARS

	2023	2022
	£	£
Staff costs comprised:		
Wages and salaries	1,699,815	1,374,997
Social security costs	145,399	127,797
Pension costs	108,578	102,473
	<u>1,953,792</u>	<u>1,605,267</u>

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

One director is paid £6,000 (2022 £15,000) per annum as a consultant to provide commercial production advice to the trust. During the year the same director received £2,164 of Profit Share (2022: £3,000).

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 2023****4 NET OUTGOING RESOURCES**

	2023	2022
	£	£
This is stated after charging		
Auditors' remuneration as auditors	4,600	3,400
Depreciation	291,208	161,569
Interest Receivable	130,000	-
Operating lease rentals: Other	56,143	48,647

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

	2023	2022
	£	£
Net incoming resources	712,827	162,467
Net interest (receivable)	(130,000)	-
Depreciation	291,208	161,569
Decrease/(Increase) in debtors	574,287	(999,529)
Increase in creditors	753,134	1,193,616
Net cash flow from operating activities	2,201,456	518,123

6 RESOURCES EXPENDED ON RAISING FUNDS

	2023	2022
	£	£
Fundraising	463	159

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

7 COST OF CHARITABLE ACTIVITIES

Production Costs	2023	2022
	£	£
Staffing costs	16,299	7,504
Scenery, costumes, materials	294,110	189,377
Production services	2,370,297	1,207,079
Royalties and commissioning fees	88,117	96,525
Additional directors', designers' and other guests' fees	92,620	68,331
Indirect production consumables	59,554	41,684
Miscellaneous	155,855	45,376
Education project staffing costs	108,969	129,808
Education project costs	53,880	306,853
Visiting companies fees and other cost	126,053	117,881
Re-charge to co-producers and visiting companies	(5,972)	(9,238)
Programme costs	33,512	6,384
Licence and subscriptions	317	707
	<u>3,393,611</u>	<u>2,208,271</u>
Staff Costs		
Staffing costs	1,702,789	1,368,869
Training, recruitment and other costs	9,954	(1,374)
	<u>1,712,743</u>	<u>1,367,495</u>
Establishment Costs		
Rent, rates and insurance	167,010	148,755
Heat and power	34,238	25,075
Electricity	117,772	233,800
Repairs and renewals	120,152	85,856
Waste disposal	22,934	12,266
Depreciation	233,939	104,625
	<u>696,045</u>	<u>610,377</u>
Selling Costs		
Publicity and advertising	237,510	126,688
Box office computer systems	30,765	17,390
Ticket printing	4,406	1,977
Miscellaneous selling costs	2,915	897
Credit card commission	54,009	26,712
Telephone, postage, stationery and photocopying	9,930	12,158
Travel and entertaining	1,798	89
	<u>341,333</u>	<u>185,911</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

7 COST OF CHARITABLE ACTIVITIES (continued)

Support Costs	2023	2022
	£	£
Staffing costs	125,734	99,086
Training, recruitment and other costs	22,275	13,484
Depreciation	57,269	31,212
Telephone, postage, stationery and photocopying	5,076	3,223
IT maintenance and peripherals	25,864	29,475
Travel and entertaining	14,312	4,019
Professional charges	5,240	9,126
Bank charges	4,154	4,444
Licence and subscriptions	14,566	12,492
Security	12,043	-
Miscellaneous	7,938	20,538
	<u>294,471</u>	<u>227,099</u>
Total costs of charitable activities	<u>6,438,203</u>	<u>4,599,153</u>

8 OTHER COSTS

Auditors remuneration:	<u>4,600</u>	<u>3,400</u>
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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

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

9 RESERVES

	At 1 August 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 July 2023 £
RESTRICTED					
Accumulated Building Fund	605,191	-	12,434	-	592,757
Garfield Weston Culture Fund	136,954	-	27,391	-	109,563
Capital Redevelopment Fund	4,332,954	668,289	194,114	-	4,807,129
Total Restricted Funds	5,075,099	668,289	233,939	-	5,509,449
UNRESTRICTED					
General	151,057	6,487,804	6,209,327	(400,666)	28,868
Designated – major repairs	165,000	-	-	140,000	305,000
Designated – artistic research and development	226,334	-	-	(39,334)	187,000
Designated – production	-	-	-	300,000	300,000
Total Unrestricted Funds	542,391	6,487,804	6,209,327	-	820,868
Total Funds	5,617,490	7,156,093	6,443,266	-	6,330,317

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

The Garfield Weston culture fund is the balance of funds received to finance purchases of digital equipment now capitalised.

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

The production fund is to support increased production costs.

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible fixed assets	53,343	5,509,449	5,562,792
Current assets	3,664,165	-	3,664,165
Current liabilities	(2,896,640)	-	(2,896,640)
	<u>820,868</u>	<u>5,509,449</u>	<u>6,330,317</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

11 FIXED ASSETS - TANGIBLE

Cost	Land and Buildings Long Leasehold £	Fixtures and Fittings £	Plant and Equipment £	Total £
At 1 August 2022	6,614,530	1,554,395	5,454,344	13,623,269
Additions	-	209,037	459,252	668,289
At 31 July 2023	<u>6,614,530</u>	<u>1,763,432</u>	<u>5,913,596</u>	<u>14,291,558</u>
Depreciation				
At 1 August 2022	1,676,385	1,398,965	5,362,208	8,437,558
Charge for the year	104,625	64,410	122,173	291,208
At 31 July 2023	<u>1,781,010</u>	<u>1,463,375</u>	<u>5,484,381</u>	<u>8,728,766</u>
Net book value				
At 31 July 2023	<u>4,833,520</u>	<u>300,057</u>	<u>429,215</u>	<u>5,562,792</u>
At 1 August 2022	<u>4,938,145</u>	<u>155,430</u>	<u>92,136</u>	<u>5,185,711</u>

12 DEBTORS

	2023 £	2022 £
Due within one year:		
Trade debtors	79,862	36,839
Other debtors	88,843	285,218
Prepayments and accrued income	73,925	662,928
Amount due from fellow subsidiary companies	996,806	828,738
	<u>1,239,436</u>	<u>1,813,723</u>

13 CASH AT BANK AND IN HAND

	2023 £	2022 £
Cash in hand	2,510	7,869
Cash at bank	2,422,219	753,693
	<u>2,424,729</u>	<u>761,562</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

14 CREDITORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	122,807	153,309
Accruals and deferred income	1,242,881	803,961
Amounts owed to fellow subsidiary company	1,172,680	530,557
Amounts owed to parent company	358,272	655,679
	<u>2,896,640</u>	<u>2,143,506</u>

15 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 August 2022 £	Cash Flows £	At 31 July 2023 £
Cash balances	<u>761,562</u>	<u>1,663,167</u>	<u>2,424,729</u>

16 FINANCIAL COMMITMENTS

	2023	2022
	£	£
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Due in under 1 year	62,938	36,666
Due in 2 to 5 years	189,000	102,667
Due in over 5 years	<u>837,321</u>	<u>719,342</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Sheffield Theatres Trust.

18 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 wholly owned 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 2023

	2023 £	2022 £
INCOMING RESOURCES		
Voluntary Income		
Art Council England	1,303,416	1,303,416
Art Council England - Ramps on the Moon	479,251	-
Access to Work	11,240	-
Sheffield Theatres Trust	700,000	-
Sheffield City Council	291,600	291,600
SCC Covid-19 support	-	11,007
DCMS - Cultural Recovery Fund	-	700,000
Trusts and Foundations	-	3,000
Individual gifts	2,190	1,820
Gift Aid	236,438	276,706
	<u>3,024,135</u>	<u>2,587,549</u>
Activities for generating funds		
Management Fees	<u>40,000</u>	<u>40,000</u>
Investment income		
Bank interest	<u>130,000</u>	<u>-</u>
Incoming resources from charitable activities		
Box office – own productions	2,830,608	1,228,282
Box office and tour income – education	16,743	9,462
Box office – visiting companies	142,232	135,193
	<u>2,989,583</u>	<u>1,372,937</u>
Post Sheffield Tour Income	131,170	45,373
Hire of premises	61,667	74,818
Programme income	32,976	5,597
Miscellaneous income	78,273	26,742
	<u>304,086</u>	<u>152,530</u>
Total incoming resources from charitable activities	<u>3,293,669</u>	<u>1,525,467</u>
TOTAL INCOMING RESOURCES	<u>6,487,804</u>	<u>4,153,016</u>

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

MANAGEMENT INFORMATION B

YEAR ENDED 31 JULY 2023

	2023 Direct Charitable Expenditure £	2022 Direct Charitable Expenditure £
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fundraising charges	463	159
Charitable activities		
Sheffield Production Costs		
Staffing costs	16,299	7,504
Scenery, costumes, materials	294,110	189,377
Production services	2,370,297	1,207,079
Royalties and commissioning fees	88,117	96,525
Additional directors' designers' and other guests' fees	92,620	68,331
Indirect production consumables	59,554	41,684
Miscellaneous	155,855	45,376
	3,076,852	1,655,876
Education project		
Education project staffing costs	108,969	129,808
Other project costs	53,880	306,853
	162,849	436,661
	3,239,701	2,092,537
Visiting Companies Costs		
Visiting Companies fees	125,503	117,881
Other costs	550	-
Re-charge to co-producers and visiting companies	(5,972)	(9,238)
Programme costs	33,512	6,384
Licence and subscriptions	317	707
	153,910	115,734
Total Production Costs	3,393,611	2,208,271
Carried forward	3,394,074	2,208,430

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

MANAGEMENT INFORMATION C

YEAR ENDED 31 JULY 2023

	2023		2022	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
Brought forward	3,394,074	-	2,208,430	-
Staff Costs				
Staffing costs	1,702,789	125,734	1,368,869	99,086
Staff training	1,940	3,783	4,866	7,787
Other staff costs	8,014	7,555	(6,240)	3,188
Staff recruitment	-	10,937	-	2,509
	<u>1,712,743</u>	<u>148,009</u>	<u>1,367,495</u>	<u>112,570</u>
Establishment Costs				
Rent, rates and insurance	167,010	-	148,755	-
Heat and Power	34,238	-	25,075	-
Electricity	117,772	-	233,800	-
Repairs and renewals	120,152	-	85,856	-
Waste disposal	22,934	-	12,266	-
Depreciation	-	57,269	-	31,212
	<u>462,106</u>	<u>57,269</u>	<u>505,752</u>	<u>31,212</u>
Selling Costs				
Publicity and advertising	237,510	-	126,688	-
Box office computer systems	30,765	-	17,390	-
Ticket printing	4,406	-	1,977	-
Miscellaneous selling costs	2,915	-	897	-
Credit card commission	54,009	-	26,712	-
Telephone, postage, stationery and photocopying	9,930	-	12,158	-
Travel and entertaining	1,798	-	89	-
	<u>341,333</u>	<u>-</u>	<u>185,911</u>	<u>-</u>
Carried forward	5,910,256	205,278	4,267,588	143,782

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

MANAGEMENT INFORMATION D

YEAR ENDED 31 JULY 2023

	2023		2022	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
Brought forward	5,910,256	205,278	4,267,588	143,782
Administration Costs				
Postage	-	5,076	-	3,223
IT maintenance & peripherals	-	25,864	-	29,475
Travel and entertaining	-	14,312	-	4,019
Professional charges	-	5,240	-	9,126
Bank charges	-	4,154	-	4,444
Licence and subscriptions	-	14,566	-	12,492
Security	-	12,043	-	-
Miscellaneous	-	7,938	-	20,538
	-	89,193	-	83,317
Governance Costs				
Audit fee	-	4,600	-	3,400
TOTAL RESOURCES EXPENDED	<u>5,910,256</u>	<u>299,071</u>	<u>4,267,588</u>	<u>230,499</u>
		2023		2022
		£		£
Total incoming resources		6,487,804		4,153,016
Resources expended				
Direct charitable expenditure		5,910,256		4,267,588
Other expenditure		299,071		230,499
NET MOVEMENT IN UNRESTRICTED FUNDS BEFORE TRANSFERS		278,477		(345,071)
TRANSFERS		-		475,209
NET MOVEMENT IN UNRESTRICTED FUNDS		<u>278,477</u>		<u>130,138</u>

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

MANAGEMENT INFORMATION E

YEAR ENDED 31 JULY 2023

	2023 £	2022 £
RESTRICTED FUNDS RECEIVED		
Sheffield Theatres Trust	184,439	-
Garfield Weston	-	612,163
Arts Council England Small Capital Fund	385,250	-
Arts Council England Kickstart	52,600	-
GRI Group Ltd	20,000	-
The Freshgate Trust Foundation	2,000	-
JG Graves Charitable Trust	5,000	-
Sheffield Church Burgesses Trust	2,500	-
Sheffield Town Trust	5,000	-
Other Donations	11,500	-
TOTAL	668,289	612,163
RESTRICTED FUNDS EXPENDED		
Accumulated Building Fund	(12,434)	(12,434)
Garfield Weston	(27,389)	-
Capital Redevelopment	(194,114)	(92,191)
TOTAL	233,939	104,625
MOVEMENT ON RESTRICTED FUNDS BEFORE TRANSFERS	434,350	507,538
TRANSFERS	-	(475,209)
MOVEMENT ON RESTRICTED FUNDS	434,350	32,329
TOTAL MOVEMENT ON FUNDS	712,827	162,467