

**Company registration number: 6035820**

**Charity registration number: 1120640**

**SHEFFIELD THEATRES CRUCIBLE TRUST**  
**(A company limited by guarantee)**

**ANNUAL REPORT**

**YEAR ENDED 31 JULY 2024**

# **SHEFFIELD THEATRES CRUCIBLE TRUST**

## **ANNUAL REPORT**

**YEAR ENDED 31 JULY 2024**

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## **SHEFFIELD THEATRES CRUCIBLE TRUST**

### **DIRECTORS' REPORT FOR THE YEAR ENDING 31 JULY 2024**

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 2024. 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  
Dame Julie Kenny  
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 2024 (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 nominated trustees.

The eighth trustee that was appointed on 4 September 2024 was Dame Julie Kenny who will also take on responsibility of Chair of the Board.

##### **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 2024 (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 2024 (continued)

#### Strategic Report

The Trustees present their Strategic Report for the year ended 31 July 2024.

#### Achievements and performance

In September 2023 we produced the world première of *We Could All Be Perfect*, Ruby Clarke's production of South Yorkshire writer Hannah Morley's debut play (\*\*\*\* *The Stage*).

Our determination to produce exceptional revivals of classic plays was again evidenced with *The Hypochondriac*, Roger McGough's adaptation of the Molière original, directed by Sheffield-based director Sarah Tipple and starring local actor Edward Hogg in the lead. (\*\*\*\*\* *What's On Stage*, \*\*\*\* *Telegraph*).

Paul Foster returned to Sheffield to direct Irving Berlin's *White Christmas* in the Crucible as our Christmas musical, to huge critical success (\*\*\*\*\* *Daily Mail*; \*\*\*\*\* *What's On Stage*; \*\*\*\* *The Times*; \*\*\*\* *The Stage*).

Our pantomime in the Lyceum, co-produced with Evolution Productions, was *Beauty & the Beast* (\*\*\*\* *The Stage*). The show starred Duncan James, Jennie Dale and Bessy Ewa, as well as our legendary dame Damian Williams.

We began 2025 with our latest co-production with Theatre Centre, *Wish You Weren't Here*, a new play by Katie Redford about a mother and daughter on holiday in Scarborough. *The Guardian* expected to see it "working well as a stimulus to conversations around the complexities of parent-teen relations – and not just for young people but for adults too." (\*\*\*\*\* *Yorkshire Post*)

Another world première with a long-standing partner, *Lines*, followed in the Tanya Moiseiwitsch Playhouse. A collaboration with Roots Mbili and Remote Theater Project, John Rwothomack's play explored incarceration in different settings around the world (\*\*\*\* *The Stage*).

Since 2020, Anthony Lau has worked superbly in the role of Associate Artistic Director in support of Rob Hastie. His final production in this role was a sharp, hard-hitting revival of Arthur Miller's *The Crucible*, staged in the theatre with the same name. The show was an immense critical success (\*\*\*\*\* *Guardian*; \*\*\*\*\* *Daily Mail*; \*\*\*\* *Times*).

The season ended with the moving *Charlots of Fire* in the Crucible (\*\*\*\* *Observer*; \*\*\*\* *The Stage*). This was specially revived to coincide with the 100<sup>th</sup> anniversary of the Paris Olympics (where the action takes place).

During this year we received the news that Rob Hastie, our Artistic Director, would be leaving Sheffield Theatres in order to take up the role of Deputy Artistic Director at the National Theatre. Rob's 8 year tenure in Sheffield brought a colossal amount of artistic success to the theatres, from Oliver Awards to Broadway transfers – and even an Honorary Degree from Sheffield Hallam University. *Charlots of Fire* was Rob's final production at Sheffield Theatres and the show was a fitting and special end to Rob's exceptional time with us.

Rob's departure meant that we began a recruitment process for a new Artistic Director during 2024, and we were overjoyed to appoint Elizabeth Newman after an excellent process. Elizabeth joins us from Pitlochry Festival Theatre and takes up her role in December 2024.

#### Our Work Beyond Sheffield

*Standing at the Sky's Edge* enjoyed an excellent run in the West End's Gillian Lynne Theatre, co-produced by National Theatre Productions and Various Productions.

*Life of Pi* and *Everybody's Talking About Jamie* continued their extraordinary success with runs on Broadway and in the West End respectively, as well as playing in a huge number of touring venues across the UK and beyond.

*Wish You Weren't Here* enjoyed a London run at Soho Theatre, as well as playing at Northern Stage and touring schools.

## SHEFFIELD THEATRES CRUCIBLE TRUST

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024 (continued)

#### Audiences

We enjoyed a record-breaking year as regards pantomime audiences - just over 53,000 people attended *Beauty & the Beast* in the Lyceum.

Another superb audience breakthrough was on *The Crucible* – while we started the year with some concerns about recovery levels for drama audiences post-pandemic, we ended it with *The Crucible* playing to just under 15,000 people: an exceptional return for drama.

#### Learning and Participation

During the year we were delighted to welcome Jenna Omeltschenko as Learning & Participation Director. Jenna was previously Head of National Partnerships at the National Theatre. Once again, we are grateful to Andrew Wilcox for leading the team on an interim basis before Jenna could take up her role.

The team's achievements in this area in 23-24 include:

- the relaunch of Sheffield People's Theatre with a view to an August 2024 production entitled *Something Old, Something New*;
- summer schools for children & young people aged between 9 and 17;
- a number of schools' response projects;
- continued partnership with the National Theatre on their *Connections* programme;
- *Urgent! A Timely Play* by Nicole Joseph and directed by Dawn Richmond-Gordon for Sheffield Theatres' Young Company;
- *Total Ripple Effect*, created by Laura Guthrie and the company: the latest work in our exhilarating & inspiring Launchpad programme for adults with learning disabilities and/or Autism;
- the relaunch of our *Come to Ours* programme, a free creative community drop-in.

#### Talent Development

Our artists' space, The Bank, continued to thrive in 2023-24. 3 writers, 3 directors and 3 producers were recruited into the Bank Cohort 2024. The cohort members received guidance and funding in order to pursue creative projects, while being mentored by the ST team.

In addition, The Making Room continued to offer a supportive network and development opportunities for artists based in Sheffield and the surrounding areas, and to promote the provision of artist development in South Yorkshire more widely.

#### Financial Review

Sheffield Theatres Crucible Trust generated a surplus on unrestricted funds of £71,472 (2023: £278,477). Revenue grants of £1,303,415 from Arts Council England, and £291,433 from Sheffield City Council, 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 and to mitigate against the reduction in theatre tax relief as set out in note 9.

## **SHEFFIELD THEATRES CRUCIBLE TRUST**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024 (continued)**

#### **Future Plans**

As we write this report, Chris Bush's exceptional adaptation of *A Doll's House*, directed by Elin Schofield, has just closed in the Crucible. It received superb reviews. *Dizzy*, a new play by Mohamed Zain Dada (our latest co-production with Theatre Centre) is touring schools and returning weekly to the Playhouse.

We are preparing for another busy Christmas, with Amy Hodge's production of *Little Shop of Horrors* in the Crucible, *Snow White* in the Lyceum and Tutti Frutti's *Underneath a Magical Moon* in the Playhouse.

In the new year, we are delighted that Josh Seymour will direct a major new production of Tennessee Williams' *A Streetcar Named Desire* in the Crucible. We will co-produce *Pig Heart Boy* in the Playhouse, in conjunction with the Unicorn Theatre and Children's Theatre Partnership. This project will also see collaboration with two children's hospitals: Sheffield Children's Hospital and Great Ormond Street – in line with the themes of the play.

Our new Artistic Director Elizabeth Newman has worked a number of days for Sheffield Theatres through the autumn, in order to develop a major new programme of work that we will announce in February 2025.

#### **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  
Dame Julie Kenny (Appointed 4 September 2024)  
Mr Robert Noble  
Ms Catherine Pakenham

##### **Elected**

Mr Matthew Byam Shaw



## **SHEFFIELD THEATRES CRUCIBLE TRUST**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024 (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 2024 there were 7 members. Dame Julie Kenny was appointed chair of the board on 4 September 2024 to make 8 members.

#### **Statement of Trustees' Responsibilities**

The trustees (who are also directors of Sheffield Theatres Crucible Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- 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.

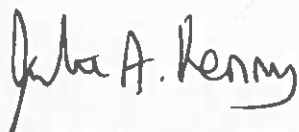
#### **Statement of disclosure of information to auditors**

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



Dame Julie A Kenny CBE DL  
Sheffield Theatres Crucible Trust

Date: 22 November 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 2024 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 2024 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 7, 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.

**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](http://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.

A handwritten signature in black ink, appearing to read 'Hawson' with a stylized 'H' and a flourish at the end.

Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House  
463a Glossop Road  
Sheffield  
S10 2QD

Date: 29 November 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 and musicals 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.

#### **Leases**

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

#### **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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Donations and legacies	1	2,074,387	-	2,074,387	3,208,574
Recharge from parent company	1	-	-	-	483,850
Investment income		168,750	-	168,750	130,000
Management Fees Received		40,000	-	40,000	40,000
Income resources from charitable activities	2	3,193,137	-	3,193,137	3,293,669
<b>Total incoming resources</b>		<b>5,476,274</b>	<b>-</b>	<b>5,476,274</b>	<b>7,156,093</b>
<b>Resources expended</b>					
Raising funds	6	579	-	579	463
Charitable activities	7	5,398,923	266,435	5,665,358	6,438,203
Other	8	5,300	-	5,300	4,600
<b>Total resources expended</b>		<b>5,404,802</b>	<b>266,435</b>	<b>5,671,237</b>	<b>6,443,266</b>
<b>Net Incoming/(Outgoing) Resources before transfers</b>	4	<b>71,472</b>	<b>(266,435)</b>	<b>(194,963)</b>	<b>712,827</b>
Transfers between funds					
<b>Net Incoming/(Outgoing) Resources</b>		<b>71,472</b>	<b>(266,435)</b>	<b>(194,963)</b>	<b>712,827</b>
Fund Balances brought forward at 1 August		820,868	5,509,449	6,330,317	5,617,490
<b>Fund Balances Carried Forward at 31 July</b>		<b>892,340</b>	<b>5,243,014</b>	<b>6,135,354</b>	<b>6,330,317</b>

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

There is no different 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 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>	11	5,499,194	5,562,792
<b>CURRENT ASSETS</b>			
Debtors	12	923,082	1,239,436
Cash at bank and in hand	13	730,105	2,424,729
		<u>1,653,187</u>	<u>3,664,165</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(1,017,027)	(2,896,640)
<b>NET CURRENT ASSETS</b>		<u>636,160</u>	<u>767,525</u>
<b>NET ASSETS</b>		<u><u>6,135,354</u></u>	<u><u>6,330,317</u></u>
<b>RESERVES</b>	9		
Restricted funds		5,243,014	5,509,449
Designated fund		695,873	792,000
General Fund		196,467	28,868
		<u><u>6,135,354</u></u>	<u><u>6,330,317</u></u>

These financial statements were approved and authorised for issue by the board of directors on 22 November 2024  
and signed on its behalf by:



**Dame Julie A Kenny CBE DL - Director**

# **SHEFFIELD THEATRES CRUCIBLE TRUST**

## **STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 JULY 2024**

	Notes	2024 £	2023 £
Cash flow from operating activities	5	(1,612,176)	2,201,456
Cash flow from investing activities			
Capital expenditure		(251,198)	(668,289)
Bank interest received		168,750	130,000
Net cash flow from investing activities		<u>(82,448)</u>	<u>(538,289)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(1,694,624)</u>	<u>1,663,167</u>
Cash and cash equivalents at 1 August		2,424,729	761,562
Cash and cash equivalents at 31 July		<u>730,105</u>	<u>2,424,729</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>730,105</u>	<u>2,424,729</u>

# SHEFFIELD THEATRES CRUCIBLE TRUST

## NOTES ON ACCOUNTS

### YEAR ENDED 31 JULY 2024

#### 1a INCOME FROM DONATIONS AND LEGACIES

	2024 £	2023 £
<b>Unrestricted</b>		
Arts Council England	1,303,415	1,303,416
Arts Council England - Ramps on the Moon	-	479,251
Access to Work	43,017	11,240
Sheffield Theatres Trust	-	700,000
Sheffield City Council	291,433	291,600
Donations and gifts	694	1,975
Sponsorship	210	215
Gift Aid	435,618	236,438
<b>Total unrestricted</b>	<b>2,074,387</b>	<b>3,024,135</b>
<b>Restricted</b>		
Sheffield Theatre Trust	-	184,439
<b>Total restricted</b>	<b>-</b>	<b>184,439</b>
<b>Total</b>	<b>2,074,387</b>	<b>3,208,574</b>

#### 1b RECHARGE FROM PARENT COMPANY

	2024 £	2023 £
<b>Restricted</b>		
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 Towns Trust	-	5,000
Other Donations	-	11,500
<b>Total restricted income</b>	<b>-</b>	<b>483,850</b>

**SHEFFIELD THEATRES CRUCIBLE TRUST****NOTES ON ACCOUNTS (continued)****YEAR ENDED 31 JULY 2024****2 INCOME FROM CHARITABLE ACTIVITIES**

	2024	2023
	£	£
<b>Unrestricted</b>		
Ticket and related sales	3,052,450	3,215,396
Other	140,687	78,273
	<u>3,193,137</u>	<u>3,293,669</u>

**3 STAFF PARTICULARS**

	2024	2023
	£	£
<b>Staff costs comprised:</b>		
Wages and salaries	1,615,427	1,699,815
Social security costs	139,638	145,399
Pension costs	106,768	108,578
	<u>1,861,833</u>	<u>1,953,792</u>

All staff 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.

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

One director is paid £6,000 (2023: £6,000) per annum as a consultant to provide commercial production advice to the trust. During the year the same director received £3,219 of Profit Share (2023: £2,164).

**SHEFFIELD THEATRES CRUCIBLE TRUST****NOTES ON ACCOUNTS (continued)****YEAR ENDED 31 JULY 2024****4 NET INCOMING/(OUTGOING) RESOURCES**

	2024	2023
	£	£
(a) This is stated after charging/(crediting):		
Auditors' remuneration as auditors	5,300	4,600
Depreciation	314,796	291,208
Bank interest receivable	(168,750)	(130,000)
Operating lease rentals:		
Other	47,183	56,143

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

	2024	2023
	£	£
Net (expenditure)/income	(194,963)	712,827
Bank interest receivable	(168,750)	(130,000)
Depreciation	314,796	291,208
Decrease in debtors	316,354	574,287
(Decrease)/increase in creditors	(1,879,613)	753,134
Net cash (outflow)/inflow from operating activities	(1,612,176)	2,201,456

**6 RESOURCES EXPENDED ON RAISING FUNDS**

	2024	2023
	£	£
Fundraising	579	463

# SHEFFIELD THEATRES CRUCIBLE TRUST

## NOTES ON ACCOUNTS (continued)

### YEAR ENDED 31 JULY 2024

#### 7 COST OF CHARITABLE ACTIVITIES

	2024 £	2023 £
<b>Production Costs</b>		
Staffing costs	8,497	16,299
Scenery, costumes, materials	193,882	294,110
Production services	1,860,305	2,370,297
Royalties and commissioning fees	103,963	88,117
Additional directors', designers' and other guests' fees	18,990	92,620
Indirect production consumables	54,044	59,554
Miscellaneous costs	88,505	155,855
Education project staffing costs	120,868	108,969
Education project costs	62,888	53,880
Visiting companies fees and other costs	201,586	126,053
Re-charge to co-producers and visiting companies	(12,218)	(5,972)
Programme costs	10,608	33,512
Licence and subscriptions	1,008	317
	<u>2,712,926</u>	<u>3,393,611</u>
<b>Staff Costs</b>		
Staffing costs	1,605,879	1,702,789
Training, recruitment and other costs	14,259	9,954
	<u>1,620,138</u>	<u>1,712,743</u>
<b>Establishment Costs</b>		
Rent, rates and insurance	169,768	167,010
Heat and power	42,767	34,238
Electricity	137,147	117,772
Repairs and renewals	111,839	120,152
Waste disposal	26,986	22,934
Depreciation	266,435	233,939
	<u>754,942</u>	<u>696,045</u>
<b>Selling Costs</b>		
Publicity and advertising	193,696	237,510
Box office computer systems	33,715	30,765
Ticket printing	-	4,406
Miscellaneous selling costs	2,734	2,915
Credit card commission	54,165	54,009
Telephone, postage, stationery and photocopying	15,219	9,930
Travel and entertaining	1,253	1,798
	<u>300,782</u>	<u>341,333</u>

# SHEFFIELD THEATRES CRUCIBLE TRUST

## NOTES ON ACCOUNTS (continued)

### YEAR ENDED 31 JULY 2024

#### 7 COST OF CHARITABLE ACTIVITIES (continued)

	2024	2023
	£	£
<b>Support Costs</b>		
Staffing costs	126,589	125,734
Training, recruitment and other costs	26,715	22,275
Depreciation	48,361	57,269
Telephone, postage, stationery and photocopying	2,109	5,076
IT maintenance and peripherals	16,323	25,864
Travel and entertaining	12,372	14,312
Professional charges	9,776	5,240
Bank charges	4,742	4,154
Licence and subscriptions	15,878	14,566
Security	8,453	12,043
Miscellaneous	5,252	7,938
	<u>276,570</u>	<u>294,471</u>
 Total costs of charitable activities	 <u>5,665,358</u>	 <u>6,438,203</u>

#### 8 OTHER COSTS

	2024	2023
	£	£
Auditors remuneration - governance costs	<u>5,300</u>	<u>4,600</u>

#### 9 RESERVES

	At 1 August 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2023
	£	£	£	£	£
<b>RESTRICTED</b>					
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
<b>Total Restricted Funds</b>	<u>5,075,099</u>	<u>668,289</u>	<u>233,939</u>	<u>-</u>	<u>5,509,449</u>
 <b>UNRESTRICTED</b>					
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 & development	226,334	-	-	(39,334)	187,000
Designated - production	-	-	-	300,000	300,000
<b>Total Unrestricted Funds</b>	<u>542,391</u>	<u>6,487,804</u>	<u>6,209,327</u>	<u>-</u>	<u>820,868</u>
 <b>Total Funds</b>	 <u>5,617,490</u>	 <u>7,156,093</u>	 <u>6,443,266</u>	 <u>-</u>	 <u>6,330,317</u>

# SHEFFIELD THEATRES CRUCIBLE TRUST

## NOTES ON ACCOUNTS (continued)

### YEAR ENDED 31 JULY 2024

#### 9 RESERVES (continued)

	At 1 August 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 July 2024 £
<b>RESTRICTED</b>					
Accumulated Building Fund	592,757	-	12,434	-	580,323
Garfield Weston Culture Fund	109,563	-	27,391	-	82,172
Capital Redevelopment Fund	4,807,129	-	226,610	-	4,580,519
<b>Total Restricted Funds</b>	<b>5,509,449</b>	<b>-</b>	<b>266,435</b>	<b>-</b>	<b>5,243,014</b>
<b>UNRESTRICTED</b>					
General	28,868	5,476,274	5,404,802	96,127	196,467
Designated - major repairs	305,000	-	-	(101,198)	203,802
Designated - artistic research & development	187,000	-	-	-	187,000
Designated - production	300,000	-	-	-	300,000
Designated - Emily's welcome	-	-	-	5,071	5,071
<b>Total Unrestricted Funds</b>	<b>820,868</b>	<b>5,476,274</b>	<b>5,404,802</b>	<b>-</b>	<b>892,340</b>
<b>Total Funds</b>	<b>6,330,317</b>	<b>5,476,274</b>	<b>5,671,237</b>	<b>-</b>	<b>6,135,354</b>

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 designated fund for major repairs and renewals is a sinking fund for unplanned major repairs, investment into new equipment or the refurbishment of the theatre.

The designated fund for artistic research & development is for research and development of new plays and musicals prior to full commissioning.

The production fund is to support increased production costs.

Emily's welcome fund has been set up in memory of our former Learning and Participation manger, Emily Hutchinson, to support access to our Creative Engagement work.

The transfer of funds between general and major repairs contain a transfer of £150,000 from general funds to major repairs, and a transfer of £251,198 from major repairs to general funds for the purchase of capital assets which include lighting and sound upgrades and advertisement screens around the Crucible Theatre.



**SHEFFIELD THEATRES CRUCIBLE TRUST**

**NOTES ON ACCOUNTS (continued)**

**YEAR ENDED 31 JULY 2024**

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	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>

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Tangible fixed assets	256,180	5,243,014	5,499,194
Current assets	1,653,187	-	1,653,187
Current liabilities	(1,017,027)	-	(1,017,027)
	<u>892,340</u>	<u>5,243,014</u>	<u>6,135,354</u>

# SHEFFIELD THEATRES CRUCIBLE TRUST

## NOTES ON ACCOUNTS (continued)

### YEAR ENDED 31 JULY 2024

#### 11 FIXED ASSETS TANGIBLE

	Land and Buildings Long Leasehold	Fixtures and Fittings	Plant and Equipment	Total
	£	£	£	£
<u>Cost</u>				
At 1 August 2023	6,614,530	1,763,432	5,913,596	14,291,558
Additions	-	240,476	10,722	251,198
Disposals	-	-	-	-
At 31 July 2024	<u>6,614,530</u>	<u>2,003,908</u>	<u>5,924,318</u>	<u>14,542,756</u>
<u>Depreciation</u>				
At 1 August 2023	1,781,010	1,463,375	5,484,381	8,728,766
Charge for the year	104,625	85,536	124,635	314,796
Disposals	-	-	-	-
At 31 July 2024	<u>1,885,635</u>	<u>1,548,911</u>	<u>5,609,016</u>	<u>9,043,562</u>
<u>Net Book Value</u>				
At 31 July 2024	<u>4,728,895</u>	<u>454,997</u>	<u>315,302</u>	<u>5,499,194</u>
At 1 August 2023	<u>4,833,520</u>	<u>300,057</u>	<u>429,215</u>	<u>5,562,792</u>

#### 12 DEBTORS - DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	21,052	79,862
Other debtors	173,321	88,843
Amounts owed by fellow subsidiaries	611,525	996,806
Prepayments and accrued income	117,184	73,925
	<u>923,082</u>	<u>1,239,436</u>

#### 13 CASH AT BANK AND IN HAND

	2024	2023
	£	£
Cash in hand	2,433	2,510
Cash at bank	727,672	2,422,219
	<u>730,105</u>	<u>2,424,729</u>

**SHEFFIELD THEATRES CRUCIBLE TRUST****NOTES ON ACCOUNTS (continued)****YEAR ENDED 31 JULY 2024****14 CREDITORS - DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	181,241	122,807
Amounts owed to fellow subsidiaries	-	1,172,680
Amount owed to parent company	300,000	358,272
Accruals and deferred income	535,786	1,242,881
	<u>1,017,027</u>	<u>2,896,640</u>

**15 ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1 August 2023 £</b>	<b>Cash Flows £</b>	<b>At 31 July 2024 £</b>
Cash balances	<u>2,424,729</u>	<u>(1,863,374)</u>	<u>561,355</u>

**16 FINANCIAL COMMITMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Land and buildings</b>		
Within one year	59,250	62,938
Between 2 and 5 years	173,000	189,000
Over five years	794,071	837,321

**17 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Sheffield Theatres Trust, a registered charity.

**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 the Sheffield City Council for the Crucible Theatre. Sheffield City Council have representatives on the board of trustees of Sheffield Theatres Trust.