

Company registration number: 6035820

Charity registration number: 1120640

SHEFFIELD THEATRES CRUCIBLE TRUST
(A company limited by guarantee)

ANNUAL REPORT

PERIOD ENDED 31 MARCH 2025

SHEFFIELD THEATRES CRUCIBLE TRUST

ANNUAL REPORT

PERIOD ENDED 31 MARCH 2025

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SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the period ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 12 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 PERIOD ENDED 31 MARCH 2025 (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. There is currently one vacancy.

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 PERIOD ENDED 31 MARCH 2025 (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, Offstage Ltd, Sheffield Crucible Productions Ltd and The Montgomery Theatre and Arts Centre Ltd are all subsidiaries of Sheffield Theatres Trust.

Objectives and activities

The main objectives for the period 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 PERIOD ENDED 31 MARCH 2025 (continued)

Strategic Report

The Trustees present their Strategic Report for the period ended 31 March 2025.

Achievements and performance

Sheffield People's Theatre returned to the Tanya Moiseiwitsch Playhouse in August 2025 with *Something Old, Something New*, written & directed by Tess Seddon.

In September 2024 we produced a critically-acclaimed new adaptation of Henrik Ibsen's *A Doll's House* by Chris Bush (**** *The Guardian*, **** *The Times*).

Also in September, we continued our excellent co-producing relationship with Theatre Centre as *Dizzy* by Mohamed Zain-Dada premiered in the Playhouse (***** *Yorkshire Post*).

Later in the autumn, we produced the world premiere of *Kenrex* by Jack Holden and Ed Stambollouian in the Playhouse. The show was a huge success critically (***** *Daily Telegraph* **** *The Guardian* **** *Daily Mail*) and has been picked up by a major West End and Broadway producer.

Our pantomime, *Snow White*, co-produced with Evolution Pantomimes, was an exceptional success (**** *The Stage*) and won Best Pantomime (over 900 seats) at the Great British Pantomime Awards.

In the Crucible at Christmas, we produced a new revival of *Little Shop of Horrors* (**** *The Times* **** *The Stage*) directed by Amy Hodge.

Our producing work in 2025 began with a co-production with the Unicorn and Fiery Angel / CTP of *Pig Heart Boy* – a brand-new adaptation by Winsome Pinnock of Malorie Blackman's novel (***** *What's On Stage* **** *Time Out*).

Our final show in the period was Josh Seymour's new production of Tennessee Williams' *A Streetcar Named Desire* (**** *The Stage* **** *What's On Stage*). This show was the final production programmed by Rob Hastie.

Our Work Beyond Sheffield

Life of Pi continued its amazing journey, enjoying a major US tour as well as playing venues in Asia.

Pig Heart Boy undertook a major UK tour, playing to 28,564 people across the country.

Dizzy toured UK schools and theatre in autumn 2024.

Kenrex enjoyed a successful run at Southwark Playhouse in London, in co-production with Aria Entertainment.

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

Audiences

Over 52,000 people attended *Snow White* in the Lyceum – another bumper pantomime year. During the same period, over 30,000 people attended *Little Shop of Horrors* in the Crucible. Meanwhile, our strong drama audiences continued as over 15,000 people attended *A Streetcar Named Desire* in spring 2025.

Creative Engagement

In a year of change for the team, we managed to inaugurate Sheffield Theatres' new Youth Theatre: at present, this is a free, targeted scheme. We are conscious that the Crucible Youth Theatre had a major impact on young people in the city in the final decades of the 20th century: it is a joy to see it return!

We have appointed a new Creative Engagement Director in June 2025.

Talent Development

Our artists' space, The Bank, continued to thrive in the period. A new cohort have enjoyed an excellent year working alongside the ST staff team. The cohort members received guidance and funding in order to pursue creative projects, while being mentored by the ST team.

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 £209,926 (2024: £71,472). Revenue grants of £868,943 from Arts Council England, and £194,067 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 unforeseen major building repairs, the net book value of unrestricted tangible fixed assets, 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.

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

Future Plans

In summer 2025, we are resuming our Launchpad and Together Festival programmes. Our co-production with Paines Plough and Belgrade Coventry, *Consumed*, opens at the Traverse in Edinburgh in August as part of their festival programme.

Autumn begins with Elizabeth Newman's first production, *Dancing at Lughnasa* by Brian Friel and also sees *Consumed* come into the Tanya Moiseiwitsch Playhouse.

Christmas is on course to be our busiest ever, with: *Aladdin* in the Lyceum; Aisha Khan's brand new adaptation of *A Christmas Carol* (featuring Sheffield's own carols) in the Crucible and a visiting production, *Christmas Lights* by Filskit Theatre, in the Tanya Moiseiwitsch Playhouse.

In the spring, we will produce a world premiere, *The Ladies' Football Club* by Tim Firth adapted from Stefano Massini's original – about the beginnings of women's football in Sheffield, as well as co-producing *Crown of Blood* with Utopia Theatre and *My Brother's a Genius* with Theatre Centre. Finally, summer 2026 will see a new version of *Summer Holiday* play the Crucible.

Directors

The directors, who are also trustees of the charity, during the period 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 DBE DL (deceased 21 February 2025)
Mr Robert Noble
Ms Catherine Pakenham

Elected

Mr Matthew Byam Shaw

SHEFFIELD THEATRES CRUCIBLE TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2025 (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 March 2025 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 period, 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 are 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

Matthew Byam Shaw

**Mr Matthew Byam Shaw
Sheffield Theatres Crucible Trust**

Date: 23/09/25

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 period ended 31 March 2025 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 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 period 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.

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.

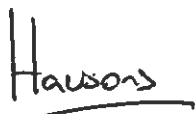
A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

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.

A handwritten signature in black ink, appearing to read 'Hawsons' with a horizontal line underneath.

Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 15 October 2025

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 period. 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.

Tangible Assets

Tangible assets for use by the charity are capitalised if they can be used for more than one year and cost over £1,500. They are valued at cost. No depreciation is provided in the year of acquisition.

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.

SHEFFIELD THEATRES CRUCIBLE TRUST

ACCOUNTING POLICIES (continued)

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.

Designated Funds – Amounts that have been specified by Trustees to be used for a particular purpose are credited to Designated Funds. This includes a fund for unforeseen major building repairs, a fund for the net book value of unrestricted tangible fixed assets, 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 period 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)**

PERIOD ENDED 31 MARCH 2025

				Period Ended 31 March 2025 Total £	Year Ended 31 July 2024 Total £
	Notes	Unrestricted Funds £	Restricted Funds £		
Incoming resources					
Incoming resources from generated funds:					
Donations and legacies	1	1,778,313	74,819	1,853,132	2,074,387
Other trading activities		26,667	-	26,667	40,000
Investment Income		100,000	-	100,000	168,750
Incoming resources from charitable activities	2	2,693,052	-	2,693,052	3,193,137
Total incoming resources		4,598,032	74,819	4,672,851	5,476,274
Resources expended					
Raising funds	6	620	-	620	579
Charitable activities	7	4,355,546	177,625	4,533,171	5,665,358
Other	8	7,000	-	7,000	5,300
Total resources expended		4,363,166	177,625	4,540,791	5,671,237
Net incoming/(outgoing) resources before transfers	4	234,866	(102,806)	132,060	(194,963)
Transfers between funds		(24,940)	24,940	-	-
Net movement in Funds		209,926	(77,866)	132,060	(194,963)
Fund balances brought forward at 1 August		892,340	5,243,014	6,135,354	6,330,317
Fund balances carried forward at 31 March 2025 / 31 July 2024		1,102,266	5,165,148	6,267,414	6,135,354

There are no recognised gains and losses other than the results for the period 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 MARCH 2025

	Notes	31 March 2025 £	31 July 2024 £
FIXED ASSETS	11	5,427,061	5,499,194
CURRENT ASSETS			
Debtors	12	463,659	923,082
Cash at bank and in hand	13	1,345,436	730,105
		<u>1,809,095</u>	<u>1,653,187</u>
CREDITORS			
Amounts falling due within one year	14	(968,742)	(1,017,027)
NET CURRENT ASSETS		<u>840,353</u>	<u>636,160</u>
NET ASSETS		<u>6,267,414</u>	<u>6,135,354</u>
RESERVES	9		
Restricted funds		5,165,148	5,243,014
Designated funds		886,416	695,873
General fund		215,850	196,467
		<u>6,267,414</u>	<u>6,135,354</u>

These financial statements were approved and authorised for issue by the board of directors on 23/09/25
and signed on its behalf by:

Matthew Byam Shaw

Mr Matthew Byam Shaw - Director

SHEFFIELD THEATRES CRUCIBLE TRUST

STATEMENT OF CASH FLOWS

PERIOD ENDED 31 MARCH 2025

	Notes	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Cash flow from operating activities	5	655,807	(1,612,176)
Cash flow from investing activities			
Capital expenditure		(140,476)	(251,198)
Bank interest received		100,000	168,750
Net cash flow from investing activities		<u>(40,476)</u>	<u>(82,448)</u>
Net increase/(decrease) in cash and cash equivalents		<u>615,331</u>	<u>(1,694,624)</u>
Cash and cash equivalents at 1 August		730,105	2,424,729
Cash and cash equivalents at 31 March 2025 / 31 July 2024		<u>1,345,436</u>	<u>730,105</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>1,345,436</u>	<u>730,105</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS

PERIOD ENDED 31 MARCH 2025

1 INCOME FROM DONATIONS AND LEGACIES

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Unrestricted		
Arts Council England	868,943	1,303,415
Access to Work	8,844	43,017
Sheffield City Council	194,067	291,433
Donations and gifts	2,863	694
Sponsorship	115	210
Gift Aid	703,481	435,618
Total unrestricted	1,778,313	2,074,387
Restricted		
Sheffield City Council - UKSPF Low Carbon Project	74,819	-
Total restricted	74,819	-
Total	1,853,132	2,074,387

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

2 INCOME FROM CHARITABLE ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Unrestricted		
Ticket and related sales	<u>2,693,052</u>	<u>3,193,137</u>

3 STAFF PARTICULARS

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Staff costs recharged comprised:		
Wages and salaries	1,124,616	1,615,427
Social security costs	107,829	139,638
Pension costs	<u>73,167</u>	<u>106,768</u>
	<u>1,305,612</u>	<u>1,861,833</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 (2024: £6,000) per annum as a consultant to provide commercial production advice to the trust. During the period the same director received a profit share of £2,749 (2024: £3,219). No other remuneration or expenses were paid during the period to the other 7 directors of the company.

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

4 NET INCOMING/(OUTGOING) RESOURCES

	Period Ended 31 March 2025	Year Ended 31 July 2024
	£	£
(a) This is stated after charging/(crediting):		
Auditors' remuneration as auditors	7,000	5,300
Depreciation	212,609	314,796
Bank interest receivable	(100,000)	(168,750)
Operating lease rentals:		
Land & buildings	44,834	47,183

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

	Period Ended 31 March 2025	Year Ended 31 July 2024
	£	£
Net income/(expenditure)	132,060	(194,963)
Bank interest receivable	(100,000)	(168,750)
Depreciation	212,609	314,796
Decrease in debtors	459,423	316,354
Decrease in creditors	(48,285)	(1,879,613)
Net cash inflow/(outflow) from operating activities	655,807	(1,612,176)

6 RESOURCES EXPENDED ON RAISING FUNDS

	Period Ended 31 March 2025	Year Ended 31 July 2024
	£	£
Fundraising	620	579

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

7 COST OF CHARITABLE ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Production Costs		
Staffing costs	3,406	8,497
Scenery, costumes, materials	163,711	193,882
Production services	1,842,097	1,860,305
Royalties and commissioning fees	35,285	103,963
Additional directors', designers' and other guests' fees	29,368	18,990
Indirect production consumables	50,214	54,044
Miscellaneous costs	47,402	88,505
Education project staffing costs	80,435	120,868
Education project costs	43,399	62,888
Visiting companies fees and other costs	41,433	201,586
Re-charge to co-producers and visiting companies	-	(12,218)
Programme costs	21,234	10,608
Licences and subscriptions	374	1,008
	<u>2,358,358</u>	<u>2,712,926</u>
Staff Costs		
Staffing costs	1,139,368	1,605,879
Training, recruitment and other costs	5,735	14,259
	<u>1,145,103</u>	<u>1,620,138</u>
Establishment Costs		
Rent, rates and insurance	124,484	169,768
Heat and power	35,379	42,767
Electricity	124,371	137,147
Repairs and renewals	63,753	111,839
Waste disposal	19,503	26,986
Depreciation	177,625	266,435
	<u>545,115</u>	<u>754,942</u>
Selling Costs		
Publicity and advertising	216,501	193,696
Box office computer systems	24,241	33,715
Miscellaneous selling costs	10,179	2,734
Credit card commission	23,932	54,165
Telephone, postage, stationery and photocopying	7,346	15,219
Travel and entertaining	613	1,253
	<u>282,812</u>	<u>300,782</u>

SHEFFIELD THEATRES CRUCIBLE TRUST**NOTES ON ACCOUNTS (continued)****PERIOD ENDED 31 MARCH 2025****7 COST OF CHARITABLE ACTIVITIES (continued)**

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Support Costs		
Staffing costs	82,403	126,589
Training, recruitment and other costs	17,337	26,715
Depreciation	34,984	48,361
Telephone, postage, stationery and photocopying	1,275	2,109
IT maintenance and peripherals	15,406	16,323
Travel and entertaining	9,720	12,372
Professional charges	5,341	9,776
Bank charges	2,977	4,742
Licences and subscriptions	22,923	15,878
Security	7,060	8,453
Miscellaneous	2,357	5,252
	<u>201,783</u>	<u>276,570</u>
 Total costs of charitable activities	 <u>4,533,171</u>	 <u>5,665,358</u>

8 OTHER COSTS

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Auditors' remuneration - governance costs	<u>7,000</u>	<u>5,300</u>

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

9 RESERVES

	At 1 August 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2024
	£	£	£	£	£
RESTRICTED					
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
Total Restricted Funds	5,509,449	-	(266,435)	-	5,243,014
UNRESTRICTED					
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
Total Unrestricted Funds	820,868	5,476,274	(5,404,802)	-	892,340
Total Funds	6,330,317	5,476,274	(5,671,237)	-	6,135,354

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

9 RESERVES (continued)

	At 1 August 2024	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2025
	£	£	£	£	£
RESTRICTED					
Accumulated Building Fund	580,323	-	(8,289)	-	572,034
Garfield Weston Culture Fund	82,172	-	(18,261)	-	63,911
Capital Redevelopment Fund	4,580,519	74,819	(151,075)	24,940	4,529,203
Total Restricted Funds	5,243,014	74,819	(177,625)	24,940	5,165,148
UNRESTRICTED					
General	196,467	4,597,462	(4,193,182)	(384,897)	215,850
Designated - major repairs	203,802	-	-	(24,940)	178,862
Designated - artistic research & development	187,000	-	(35,000)	88,000	240,000
Designated - production	300,000	-	(100,000)	-	200,000
Designated - fixed asset	-	-	(34,984)	296,897	261,913
Designated - Emily's welcome	5,071	570	-	-	5,641
Total Unrestricted Funds	892,340	4,598,032	(4,363,166)	(24,940)	1,102,266
Total Funds	6,135,354	4,672,851	(4,540,791)	-	6,267,414

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 the balance of funds received to finance the redevelopment work on The Crucible Theatre now capitalised.

The designated fund for major repairs and renewals is a 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 manager, Emily Hutchinson, to support access to our Creative Engagement work.

The designated fund for fixed assets represents the net book value of unrestricted tangible fixed assets. The expenditure from the fund represents depreciation charges, and transfers into the fund will be made for future additions to the charity's fixed assets.

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 31 July 2024 £	Restricted Funds 31 July 2024 £	Total 31 July 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)
	892,340	5,243,014	6,135,354

	Unrestricted Funds 31 March 2025 £	Restricted Funds 31 March 2025 £	Total 31 March 2025 £
Tangible fixed assets	261,913	5,165,148	5,427,061
Current assets	1,809,095	-	1,809,095
Current liabilities	(968,742)	-	(968,742)
	1,102,266	5,165,148	6,267,414

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

11 FIXED ASSETS TANGIBLE

	Land and Buildings Long Leasehold	Fixtures and Fittings	Plant and Equipment	Total
	£	£	£	£
<u>Cost</u>				
At 1 August 2024	6,614,530	2,003,908	5,924,318	14,542,756
Additions	-	135,878	4,598	140,476
Disposals	-	-	-	-
At 31 March 2025	6,614,530	2,139,786	5,928,916	14,683,232
<u>Depreciation</u>				
At 1 August 2024	1,885,635	1,548,911	5,609,016	9,043,562
Charge for the period	69,750	74,292	68,567	212,609
Disposals	-	-	-	-
At 31 March 2025	1,955,385	1,623,203	5,677,583	9,256,171
<u>Net Book Value</u>				
At 31 March 2025	4,659,145	516,583	251,333	5,427,061
At 1 August 2024	4,728,895	454,997	315,302	5,499,194

12 DEBTORS - DUE WITHIN ONE YEAR

	31 March 2025	31 July 2024
	£	£
Trade debtors	36,601	21,052
Other debtors	-	173,321
Amounts owed from parent company	269,486	-
Amounts owed by fellow subsidiaries	215	611,525
Prepayments and accrued income	157,357	117,184
	463,659	923,082

13 CASH AT BANK AND IN HAND

	31 March 2025	31 July 2024
	£	£
Cash in hand	2,701	2,433
Cash at bank	1,342,735	727,672
	1,345,436	730,105

SHEFFIELD THEATRES CRUCIBLE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

14 CREDITORS - DUE WITHIN ONE YEAR

	31 March 2025	31 July 2024
	£	£
Trade creditors	145,443	181,241
Other taxation and social security	124,995	-
Amounts owed to fellow subsidiaries	1,193	-
Amount owed to parent company	-	300,000
Accruals and deferred income	697,111	535,786
	<u>968,742</u>	<u>1,017,027</u>

15 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 August 2024	Cash Flows	At 31 March 2025
	£	£	£
Cash balances	<u>730,105</u>	<u>615,331</u>	<u>1,345,436</u>

16 FINANCIAL COMMITMENTS

	31 March 2025	31 July 2024
	£	£
Land and buildings		
Within one year	43,250	59,250
Between 2 and 5 years	173,000	173,000
Over five years	765,237	794,071

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 £10,667 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.