THE CITY OF SHEFFIELD THEATRE TRUST

England & Wales · Charity number 1121284

Details

Status	Registered
Legal form	Charitable company
Company number	06308382
Registered	2007-10-18
Register	View on the Charity Commission register

Contact

Address	Crucible Theatre 55 Norfolk Street Sheffield S1 1DA
Phone	01142496000
Email	B.OSHIN@SHEFFIELDTHEATRES.CO.UK
Website	www.sheffieldtheatres.co.uk

Activities

Objects: THE ADVANCEMENT OF THE ARTS AND TO EDUCATE THE PUBLIC IN THE ART OF DRAMA IN PARTICULAR BY THE PROMOTION PRESENTATION AND MANAGEMENT OF PLAYS MIME BALLET DANCE SINGING MUSIC AND ANY OTHER ARTISTIC WORKS AT THE LYCEUM THEATRE AND SUCH OTHER PREMISES OF THE COMPANY OR ELSEWHERE.

Activities: City of Sheffield Theatre Trust is a subsidiary of Sheffield Theatres Trust, a complex of 3 theatre spaces. City of Sheffield Theatre Trust accounts specifically for the touring guest productions and hires received by the Lyceum theatre and for its premises costs.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,043,096	£5,789,336	£852,165	0
2024-07-31	£6,846,161	£6,917,374	£598,405	0
2023-07-31	£6,655,422	£6,556,155	£669,618	0
2022-07-31	£5,383,108	£5,442,797	£570,351	0
2021-07-31	£372,393	£523,620	-	-

Trustees

Name	Role	Appointed
Neil Andrew MacDonald	Chair	2021-01-22
Arun Thomas Singh		2017-09-22
Eleanor Jean Lang		2021-05-13
James Michael Garnett		2021-05-13
Kirsten Amanda Major		2021-05-13

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THE CITY OF SHEFFIELD THEATRE TRUST

England & Wales - Charity number 1121284

Accounts

Company registration number: 6308382
Charity registration number: 1121284

CITY OF SHEFFIELD THEATRE TRUST
(A company limited by guarantee)

ANNUAL REPORT

PERIOD ENDED 31 MARCH 2025

CITY OF SHEFFIELD THEATRE TRUST

ANNUAL REPORT

PERIOD ENDED 31 MARCH 2025

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CITY OF SHEFFIELD THEATRE 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 ending 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 10 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity:	City of Sheffield Theatre Trust
Charity registration number:	1121284
Company registration number:	6308382
Registered Office:	55 Norfolk Street Sheffield S1 1DA
Directors and Trustees:	Mr James Garnett Ms Eleanor Lang Mr Neil MacDonald OBE Ms Kirsten Major Ms Rosie Neave Mr Arun Singh
Chief Executive:	Tom Bird
Bankers:	Barclays Bank 1 St Paul's Place Norfolk Street Sheffield S1 2JW
Auditors:	Hawsons Chartered Accountants Statutory Auditor Pegasus House 463a Glossop Road Sheffield S10 2QD

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

Structure, Governance and Management

Governing document

City of Sheffield Theatre Trust Limited (COSTT) 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 6 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 Lyceum Theatre and such other premises of the Company or elsewhere.

Organisation

The board of trustees, which must have no fewer than 3 members, administers the charity. The board meets twice a year and there are sub-committees covering finance and audit, human resources and trustee nominations which meet more 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

The six trustees are nominated by Sheffield Theatres Trust.

Trustee induction and training

New trustees are invited to the registered office of COSTT 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 groups and age ranges. It does this by advertising to the public through the media, print, social network and reaching out to the local community.

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

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

Risk management

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. A multi-function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify risk and regularly update a detailed risk register identifying likelihood and impact together with actions necessary to mitigate the risk.

The principal risk relates to the cancellation of a guest production or failure of critical technical equipment. These are typical risks in a presenting theatre and the trustees and senior management team are fully aware of these risks and monitor them regularly.

Related parties

City of Sheffield Theatre Trust, Sheffield Theatres Crucible Trust, Sheffield Crucible Productions Ltd, Offstage 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 are 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.

Strategic Report

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

Achievements and Performance

In the Lyceum, we presented a fabulous programme of the finest touring work. The season opened with over 13,000 people enjoying the return of ***Six***.

At Christmas, we continued our much-valued co-producing partnership with Evolution, on our pantomime ***Snow White***. Over 52,000 people attended the production, which won the UK Pantomime's award for Best Pantomime (over 900 seats). Marc Pickering - who starred in the show as Herman the Henchman - won Best Supporting Artist.

Other highlights included: ***Murder on the Orient Express***, ***Here You Come Again*** and ***Chitty Chitty Bang Bang***. In the eight month period, we entertained audiences of nearly 200,000.

Future Plans

The programme continues to grow and develop to ensure we can fulfil our mission and provide entertainment to everyone.

Highlights for the period ahead include our Christmas pantomime, ***Aladdin***, along with an exciting array of productions including ***& Juliet***, ***The Last Laugh***, ***Dear England***, ***TINA – The Tina Turner Musical*** and for our younger audiences, ***Dinosaur World Live*** and ***The Tiger Who Came to Tea***.

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

Financial review

The financial performance in 2024/25 is a surplus of unrestricted funds of £219,469 (2024: surplus £36,962).

The high level of cash balance is predominantly cash built up as customers begin to book in advance for productions showing after the period end.

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 Lyceum theatre is a Grade II listed building, built in 1897 with a capacity of 1,068 and requiring a high level of upkeep. Certain reserves have been designated for future depreciation on tangible fixed assets and unforeseen major repairs as set out in note 9.

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 James Garnett
Ms Eleanor Lang
Mr Neil MacDonald OBE
Ms Kirsten Major
Ms Rosie Neave
Mr Arun Singh

DIRECTORS' REPORT FOR THE PERIOD ENDING 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 6 members.

Statement of Trustees' Responsibilities

The trustees (who are also directors of City of Sheffield Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- 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

N. A Mackay

Mr Neil MacDonald OBE
City of Sheffield Theatre Trust

Date: 23/9/25

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST

Opinion

We have audited the financial statements of City of Sheffield Theatres 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE 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 5, 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 CITY OF SHEFFIELD THEATRE 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE 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.

Hawsons

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 octobu 2025

CITY OF SHEFFIELD THEATRE TRUST

ACCOUNTING POLICIES

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

Statutory Information
City of Sheffield Theatre Trust is a charity (No. 1121284) and a company limited by guarantee (No 6308382) 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 Recommend 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.

City of Sheffield Theatre Trust is a culturally exempt organisation under schedule 9 of the VAT Act 1994 and as such ticket sales are culturally exempt from VAT.

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.

Irrecoverable VAT is charged against the cost of charitable activities, where it is incurred.

Other Costs
Governance 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.

Fixtures and fittings; equipment and furniture – These are depreciated in equal annual instalments over their estimated useful lives which ranges from 3 to 10 years.

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

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 unplanned major building repairs and a fund for the net book value of unrestricted tangible fixed assets.

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.

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.

CITY OF SHEFFIELD THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) PERIOD ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Period Ended 31 March 2025 Total £	As Restated Year Ended 31 July 2024 Total £
Incoming resources					
Incoming resources from generated funds:					
Donations and legacies	1	-	23,116	23,116	30,000
Other trading activities		16,667	-	16,667	25,000
Investment income		200,000	-	200,000	337,500
Incoming resources from charitable activities	2	5,803,313	-	5,803,313	8,117,650
Total incoming resources		**6,019,980**	**23,116**	**6,043,096**	**8,510,150**
Resources expended					
Raising funds	6	-	-	-	-
Charitable activities	7	5,770,145	11,941	5,782,086	8,576,563
Other	8	7,250	-	7,250	4,800
Total resources expended		**5,777,395**	**11,941**	**5,789,336**	**8,581,363**
Net incoming/(outgoing) resources before transfers	4	**242,585**	**11,175**	**253,760**	**(71,213)**
Transfers between funds		(23,116)	23,116	-	-
Net movement in Funds		**219,469**	**34,291**	**253,760**	**(71,213)**
Fund balances brought forward at 1 August		572,578	25,827	598,405	669,618
Fund balances carried forward at 31 March 2025/31 July 2024		**792,047**	**60,118**	**852,165**	**598,405**

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.

Refer to note 19 regarding previous year's restatement.

CITY OF SHEFFIELD THEATRE TRUST
COMPANY REGISTRATION NUMBER: 6308382

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	31 March 2025 £	31 July 2024 £
FIXED ASSETS	11	103,800	16,664
CURRENT ASSETS			
Debtors	12	443,819	773,880
Cash at bank and in hand	13	5,757,708	5,211,041
		6,201,527	5,984,921
CREDITORS			
Amounts falling due within one year	14	(5,453,162)	(5,403,180)
NET CURRENT ASSETS		748,365	581,741
NET ASSETS		**852,165**	**598,405**
RESERVES	9		
Restricted funds		60,118	25,827
Designated funds		248,716	228,150
General fund		543,331	344,428
		852,165	**598,405**

These financial statements were approved and authorised for issue by the board of directors on 23/9/25 and signed on its behalf by:

N.S. Mac

Mr Neil MacDonald OBE - Director

CITY OF SHEFFIELD THEATRE 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	436,581	1,809,523
Cash flow from investing activities			
Capital expenditure		(89,914)	-
Bank interest received		200,000	337,500
Net cash flow from investing activities		110,086	337,500
Net increase in cash and cash equivalents		546,667	2,147,023
Cash and cash equivalents at 1 August		5,211,041	3,064,018
Cash and cash equivalents at 31 March 2025/31 July 2024		5,757,708	5,211,041
Cash and cash equivalents consists of:			
Cash at bank and in hand		5,757,708	5,211,041

CITY OF SHEFFIELD THEATRE 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		
Sheffield Lyceum Theatre Trust	-	30,000
Total unrestricted	-	30,000
Restricted		
Sheffield City Council - UKSPF Low Carbon Project	23,116	-
Total restricted	23,116	-
Total	23,116	30,000

2 INCOME FROM CHARITABLE ACTIVITIES

	Period Ended 31 March 2025 £	As Restated Year Ended 31 July 2024 £
Unrestricted		
Ticket and related sales	5,803,313	8,117,650

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

3 STAFF PARTICULARS

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Staff costs recharged comprised:		
Wages and salaries	940,465	1,342,110
Social security costs	85,516	111,646
Pension costs	63,976	90,530
	1,089,957	1,544,286

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

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

No remuneration or expenses were paid during the period to the 6 directors of the company.

4 NET INCOMING/(OUTGOING) RESOURCES

(a) This is stated after charging/(crediting):	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Auditors' remuneration as auditors	7,250	4,800
Depreciation	2,778	108,175
Bank interest receivable	(200,000)	(337,500)
Operating lease rentals:		
Land & buildings	13,533	20,300

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)	253,760	(71,213)
Bank interest receivable	(200,000)	(337,500)
Depreciation	2,778	108,175
Decrease in debtors	330,061	1,401,112
Increase in creditors	49,982	708,949
Net cash inflow from operating activities	436,581	1,809,523

6 RESOURCES EXPENDED ON RAISING FUNDS

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Fundraising	-	-

7 COST OF CHARITABLE ACTIVITIES

	Period Ended 31 March 2025 £	As Restated Year Ended 31 July 2024 £
Production Costs		
Guest production fees and other costs	3,956,895	5,815,695
Indirect production consumables	1,285	963
Miscellaneous costs	1,798	1,779
Programme costs	8,283	19,383
Licences and subscriptions	724	405
	3,968,985	5,838,225
Staff Costs		
Staffing costs	1,007,554	1,417,697
Training, recruitment and other costs	4,758	9,801
	1,012,312	1,427,498
Establishment Costs		
Rent, rates and insurance	106,972	147,950
Heat and power	31,934	14,335
Electricity	78,211	114,654
Repairs and renewals	69,244	166,475
Waste disposal	6,772	10,584
Depreciation	2,778	108,175
	295,911	562,173

7 COST OF CHARITABLE ACTIVITIES (continued)

	Period Ended 31 March 2025 £	As Restated Year Ended 31 July 2024 £
Selling Costs		
Publicity and advertising	208,494	352,572
Box office computer systems	56,186	70,501
Miscellaneous selling costs	23,470	5,053
Credit card commission	55,345	96,775
Telephone, postage, stationery and photocopying	7,340	13,381
Travel and entertaining	1,136	1,644
	351,971	539,926
Support Costs		
Staffing costs	82,403	126,589
Training, recruitment and other costs	16,388	24,702
Telephone, postage, stationery and photocopying	1,119	1,891
IT maintenance and peripherals	14,377	15,589
Travel and entertaining	6,289	8,318
Professional charges	5,341	8,823
Bank charges	2,977	4,742
Licences and subscriptions	22,743	15,417
Miscellaneous	1,270	2,670
	152,907	208,741
Total costs of charitable activities	5,782,086	8,576,563

The company initially identifies the costs of its support functions which relate solely to the overall objective of producing varied range of performances. Governance costs are identified separately and are included in other costs as detailed in note 8.

8 OTHER COSTS

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Auditors' remuneration - governance costs	7,250	4,800

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

9 RESERVES

	At 1 August 2023	As Restated Incoming Resources	As Restated Outgoing Resources	Transfers	At 31 July 2024
	£	£	£	£	£
RESTRICTED					
Capital Redevelopment Fund	134,002	-	(108,175)	-	25,827
Total Restricted Funds	**134,002**	**-**	**(108,175)**	**-**	**25,827**
UNRESTRICTED					
General	345,616	8,510,150	(8,461,338)	(50,000)	344,428
Designated - major repairs	190,000	-	(11,850)	50,000	228,150
Total Unrestricted Funds	**535,616**	**8,510,150**	**(8,473,188)**	**-**	**572,578**
Total Funds	**669,618**	**8,510,150**	**(8,581,363)**	**-**	**598,405**

	At 1 August 2024	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2025
	£	£	£	£	£
RESTRICTED					
Capital Redevelopment Fund	25,827	23,116	(11,941)	23,116	60,118
Total Restricted Funds	**25,827**	**23,116**	**(11,941)**	**23,116**	**60,118**
UNRESTRICTED					
General	344,428	6,019,980	(5,777,395)	(43,682)	543,331
Designated - major repairs	228,150	-	-	(23,116)	205,034
Designated - fixed assets	-	-	-	43,682	43,682
Total Unrestricted Funds	**572,578**	**6,019,980**	**(5,777,395)**	**(23,116)**	**792,047**
Total Funds	**598,405**	**6,043,096**	**(5,789,336)**	**-**	**852,165**

The capital redevelopment fund is the balance of funds received to finance the redevelopment work on The Lyceum 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 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.

Refer to note 19 regarding previous year's restatement.

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	-	16,664	16,664
Current assets	5,975,758	9,163	5,984,921
Current liabilities	(5,403,180)	-	(5,403,180)
	572,578	25,827	598,405

	Unrestricted Funds 31 March 2025 £	Restricted Funds 31 March 2025 £	Total 31 March 2025 £
Tangible fixed assets	43,682	60,118	103,800
Current assets	6,201,527	-	6,201,527
Current liabilities	(5,453,162)	-	(5,453,162)
	792,047	60,118	852,165

11 FIXED ASSETS TANGIBLE

	Land and Buildings Long Leasehold	Fixtures and Fittings	Plant and Equipment	Total
	£	£	£	£
Cost				
At 1 August 2024	239,980	764,296	823,904	1,828,180
Additions	-	89,914	-	89,914
Disposals	-	-	-	-
At 31 March 2025	239,980	854,210	823,904	1,918,094
Depreciation				
At 1 August 2024	239,980	747,632	823,904	1,811,516
Charge for the period	-	2,778	-	2,778
Disposals	-	-	-	-
At 31 March 2025	239,980	750,410	823,904	1,814,294
Net Book Value				
At 31 March 2025	-	103,800	-	103,800
At 1 August 2024	-	16,664	-	16,664

12 DEBTORS - DUE WITHIN ONE YEAR

	31 March 2025	31 July 2024
	£	£
Trade debtors	1,366	92,059
Amounts owed by fellow subsidiaries	100,000	-
Amount owed by parent company	200,000	367,023
Prepayments and accrued income	142,453	314,798
	443,819	773,880

13 CASH AT BANK AND IN HAND

	31 March 2025	31 July 2024
	£	£
Cash at bank and in hand	5,757,708	5,211,041

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

14 CREDITORS - DUE WITHIN ONE YEAR

	31 March 2025	31 July 2024
	£	£
Trade creditors	100,980	349,730
Other creditors	-	96,414
Taxation and social security	-	17,023
Accruals and deferred income	5,352,182	4,940,013
	5,453,162	5,403,180

15 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax.

16 FINANCIAL COMMITMENTS

	31 March 2025	31 July 2024
	£	£
Land and buildings		
Within one year	20,300	20,300
Between 2 and 5 years	81,200	81,200
Over five years	362,017	375,550

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 £13,533 were made to the Lyceum Theatre Trust and management fees were received of £1,667. The City of Sheffield Theatre Trust holds a 35 year lease of the Lyceum Theatre.

19 RESTATEMENT OF COMPARATIVES

The comparative figures have been restated to gross up incoming resources and resources expended on charitable activities to reflect the company's cultural services exemption for VAT and costs recharged to co-producers and guest productions.

The restatement had no effect on the net movement of funds for the year ended 31 July 2024 and no effect on the funds brought forward at 1 August 2023.

THE CITY OF SHEFFIELD THEATRE TRUST

England & Wales - Charity number 1121284

Accounts

Company registration number: 6308382
Charity registration number: 1121284

CITY OF SHEFFIELD THEATRE TRUST
(A company limited by guarantee)

ANNUAL REPORT

YEAR ENDED 31 JULY 2024

CITY OF SHEFFIELD THEATRE TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2024

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CITY OF SHEFFIELD THEATRE 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 period ending 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 10 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity:	City of Sheffield Theatre Trust
Charity registration number:	1121284
Company registration number:	6308382
Registered Office:	55 Norfolk Street Sheffield S1 1DA
Directors and Trustees:	Mr James Garnett Ms Eleanor Lang Mr Neil MacDonald Ms Kirsten Major Ms Rosie Neave Mr Arun Singh
Chief Executive:	Tom Bird
Bankers:	Barclays Bank 1 St Paul's Place Norfolk Street Sheffield S1 2JW
Auditors:	Hawsons Chartered Accountants Statutory Auditor Pegasus House 463a Glossop Road Sheffield S10 2QD

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

Structure, Governance and Management

Governing document
City of Sheffield Theatre Trust Limited (COSTT) 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 6 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 Lyceum Theatre and such other premises of the Company or elsewhere.

Organisation
The board of trustees, which must have no fewer than 3 members, administers the charity. The board meets twice a year and there are sub-committees covering finance and audit, human resources and trustee nominations which meet more 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
The six trustees are nominated by Sheffield Theatres Trust.

Trustee induction and training
New trustees are invited to the registered office of COSTT 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 groups and age ranges. 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.

Risk management
The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. A multi-function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify risk and regularly update a detailed risk register identifying likelihood and impact together with actions necessary to mitigate the risk.

The principal risk relates to the cancellation of a guest production or failure of critical technical equipment. These are typical risks in a presenting theatre and the trustees and senior management team are fully aware of these risks and monitor them regularly.

Related parties
City of Sheffield Theatre Trust, Sheffield Theatres Crucible Trust, Sheffield Crucible Productions Ltd, Offstage Ltd and Crucible Enterprises Ltd are all subsidiaries of Sheffield Theatres Trust.

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

Objectives and activities
The main objectives for the period are 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.

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

Achievements and Performance

In the Lyceum, we presented a fabulous and programme of the finest touring work. The season opened with the return of Sheffield's very own ***Life of Pi*** following its Tony Award-winning stint on Broadway.

At Christmas, we continued our much-valued co-producing partnership with Evolution, on our pantomime, ***Beauty and the Beast*** This performed to audiences of over 53,000.

Other highlights included ***And Then There Were None***; ***The Wizard of Oz***; ***2:22 A Ghost Story***; ***The Boy at the Back of the Class***; ***The Kite Runner*** – as well as another returning Sheffield production, ***Everybody's Talking About Jamie***. Over the year, we entertained audiences of over 250,000

Future Plans

The programme continues to grow and develop to ensure we can fulfil our mission and provide entertainment to everyone.

Highlights for the year ahead include our Christmas pantomime, ***Snow White***, along with an exciting array of productions including ***Pretty Woman***, ***Hairspray***, ***Art***, ***Murder of the Orient Express*** and for our younger audiences, ***A Very Hungry Caterpillar*** and ***Room of the Broom***.

Financial review
The financial performance in 2023/24 is a surplus of unrestricted funds of £36,962 (2023: surplus £182,448).

The high level of cash balance is predominantly cash built up as customers begin to book in advance for productions showing after the year end.

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2024 (continued)

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 Lyceum theatre is a Grade II listed building, built in 1897 with a capacity of 1,068 and requiring a high level of upkeep. Certain reserves have been designated for future unforeseen major repairs as set out in note 9.

Nominated by Sheffield Theatres Trust

Mr James Garnett
Ms Eleanor Lang
Mr Neil MacDonald
Ms Kirsten Major
Ms Rosie Neave
Mr Arun Singh

DIRECTORS' REPORT FOR THE PERIOD ENDING 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 6 members.

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors
In so far as the trustees are aware:

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

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

Signed on behalf of the board

N.A. MacDonald

N MacDonald
City of Sheffield Theatre Trust

Date: 22 November 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST

Opinion

We have audited the financial statements of City of Sheffield Theatres 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST (continued)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE 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.

Hawsons

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

CITY OF SHEFFIELD THEATRE TRUST

ACCOUNTING POLICIES

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

Statutory Information
City of Sheffield Theatre Trust is a charity (No. 1121284) and a company limited by guarantee (No 6308382) 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 Recommend 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
Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Depreciation
Fixtures and fittings; equipment and furniture – These are depreciated in equal annual instalments over their estimated useful lives which ranges from 3 to 10 years.

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

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.

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.

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.

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.

CITY OF SHEFFIELD THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Incoming resources					
Incoming resources from generated funds:					
Donations and legacies	1	30,000	-	30,000	23,796
Other trading activities		25,000	-	25,000	25,000
Investment income	1	337,500	-	337,500	130,000
Incoming resources from charitable activities	2	6,453,661	-	6,453,661	6,476,626
Total incoming resources		**6,846,161**	**-**	**6,846,161**	**6,655,422**
Resources expended					
Raising funds	6	-	-	-	-
Charitable activities	7	6,804,399	108,175	6,912,574	6,551,555
Other	8	4,800	-	4,800	4,600
Total resources expended		**6,809,199**	**108,175**	**6,917,374**	**6,556,155**
Net Incoming/(Outgoing) Resources	4	**36,962**	**(108,175)**	**(71,213)**	**99,267**
Fund Balances brought forward at 1 August		535,616	134,002	669,618	570,351
Fund Balances Carried Forward at 31 July		**572,578**	**25,827**	**598,405**	**669,618**

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.

CITY OF SHEFFIELD THEATRE TRUST
COMPANY REGISTRATION NUMBER: 6308382

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024	2023
		£	£
FIXED ASSETS	11	16,664	124,839
CURRENT ASSETS			
Debtors	12	773,880	2,174,992
Cash at bank and in hand	13	5,211,041	3,064,018
		5,984,921	5,239,010
CREDITORS			
Amounts falling due within one year	14	(5,403,180)	(4,694,231)
NET CURRENT ASSETS		581,741	544,779
NET ASSETS		**598,405**	**669,618**
RESERVES	9		
Restricted funds		25,827	134,002
Designated fund		228,150	190,000
General Fund		344,428	345,616
		598,405	**669,618**

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

N. A. MacDonald

N MacDonald - Director

CITY OF SHEFFIELD THEATRE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 JULY 2024

	Notes	2024	2023
		£	£
Cash flow from operating activities	5	1,809,523	(650,350)
Cash flow from investing activities			
Capital expenditure		-	(20,829)
Bank interest received		337,500	130,000
Net cash flow from investing activities		337,500	109,171
Net increase/(decrease) in cash and cash equivalents		2,147,023	(541,179)
Cash and cash equivalents at 1 August		3,064,018	3,605,197
Cash and cash equivalents at 31 July		5,211,041	3,064,018
Cash and cash equivalents consists of:			
Cash at bank and in hand		5,211,041	3,064,018

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2024

1a INCOME FROM DONATIONS AND LEGACIES

	2024	2023
	£	£
Unrestricted		
Donations & Gifts	-	2,967
Sheffield Lyceum Theatre Trust	30,000	-
Total unrestricted	30,000	2,967
Restricted		
Sheffield Lyceum Theatre Trust	-	20,829
Total	30,000	23,796

1b INCOME FROM INVESTMENT

	2024	2023
	£	£
Unrestricted		
Bank Interest	337,500	130,000

2 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Unrestricted		
Ticket and related sales	6,453,661	6,476,626

3 STAFF PARTICULARS

	2024	2023
	£	£
Staff costs comprised:		
Wages and salaries	1,342,110	1,117,074
Social security costs	111,646	88,332
Pension costs	90,530	69,508
	1,544,286	1,274,914

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

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

No remuneration or expenses were paid during the year to any directors of the company.

4 NET INCOMING/(OUTGOING) RESOURCES

	2024	2023
(a) This is stated after charging/(crediting):	£	£
Auditors' remuneration as auditors	4,800	4,600
Depreciation	108,175	105,311
Bank interest receivable	(337,500)	(130,000)
Operating lease rentals:		
Land & buildings	20,300	20,300

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

	2024	2023
	£	£
Net (expenditure)/income	(71,213)	99,267
Bank interest receivable	(337,500)	(130,000)
Depreciation	108,175	105,311
Decrease/(increase) in debtors	1,401,112	(404,976)
Increase/(decrease) in creditors	708,949	(319,952)
Net cash inflow/(outflow) from operating activities	1,809,523	(650,350)

6 RESOURCES EXPENDED ON RAISING FUNDS

	2024	2023
	£	£
Fundraising	-	-

7 COST OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Production Costs		
Visiting companies fees and other costs	4,865,705	4,974,751
Indirect production consumables	963	1,042
Miscellaneous costs	1,779	1,862
Re-charge to co-producers and visiting companies	(713,999)	(800,699)
Programme costs	19,383	18,013
Licence and subscriptions	405	401
	4,174,236	4,195,370
Staff Costs		
Staffing costs	1,417,697	1,149,180
Training, recruitment and other costs	9,801	8,319
	1,427,498	1,157,499

7 COST OF CHARITABLE ACTIVITIES (continued)

	2024	2023
	£	£
Establishment Costs		
Rent, rates and insurance	147,950	148,065
Heat and power	14,335	55,193
Electricity	114,654	104,713
Repairs and renewals	166,475	62,348
Waste disposal	10,584	8,677
Depreciation	108,175	104,010
	562,173	483,006
Selling Costs		
Publicity and advertising	352,572	336,515
Box office computer systems	70,501	52,155
Ticket printing	-	7,449
Miscellaneous selling costs	5,053	4,218
Credit card commission	96,775	88,549
Telephone, postage, stationery and photocopying	13,381	9,908
Travel and entertaining	1,644	2,787
	539,926	501,581

The company initially identifies the costs of its support functions which relate solely to the overall objective of producing varied range of performances. Governance costs are identified separately and are included in other costs as detailed in note 8.

Support Costs		
Staffing costs	126,589	125,734
Training, recruitment and other costs	24,702	21,984
Depreciation	-	1,301
Telephone, postage, stationery and photocopying	1,891	4,971
IT maintenance and peripherals	15,589	21,889
Travel and entertaining	8,318	8,793
Professional charges	8,823	4,479
Bank charges	4,742	4,100
Licence and subscriptions	15,417	14,283
Miscellaneous	2,670	6,565
	208,741	214,099
Total costs of charitable activities	6,912,574	6,551,555

NOTES ON ACCOUNTS (continued)

YEAR ENDING 31 JULY 2024

8 OTHER COSTS

	2024	2023
	£	£
Auditors remuneration - governance costs	4,800	4,600

9 RESERVES

	At 1 August 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2023
	£	£	£	£	£
RESTRICTED					
Capital Redevelopment Fund	217,183	20,829	104,010	-	134,002
Total Restricted Funds	**217,183**	**20,829**	**104,010**	**-**	**134,002**
UNRESTRICTED					
Designated - major repairs	90,000	-	-	100,000	190,000
General	263,168	6,634,593	6,452,145	(100,000)	345,616
Total Unrestricted Funds	**353,168**	**6,634,593**	**6,452,145**	**-**	**535,616**
Total Funds	**570,351**	**6,655,422**	**6,556,155**	**-**	**669,618**

	At 1 August 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2024
	£	£	£	£	£
RESTRICTED					
Capital Redevelopment Fund	134,002	-	108,175	-	25,827
Total Restricted Funds	**134,002**	**-**	**108,175**	**-**	**25,827**
UNRESTRICTED					
Designated - major repairs	190,000	-	11,850	50,000	228,150
General	345,616	6,846,161	6,797,349	(50,000)	344,428
Total Unrestricted Funds	**535,616**	**6,846,161**	**6,809,199**	**-**	**572,578**
Total Funds	**669,618**	**6,846,161**	**6,917,374**	**-**	**598,405**

The capital redevelopment fund is for the redevelopment work on the Lyceum 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.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Tangible fixed assets	-	124,839	124,839
Current assets	5,229,847	9,163	5,239,010
Current liabilities	(4,694,231)	-	(4,694,231)
	535,616	134,002	669,618

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Tangible fixed assets	-	16,664	16,664
Current assets	5,975,758	9,163	5,984,921
Current liabilities	(5,403,180)	-	(5,403,180)
	572,578	25,827	598,405

11 FIXED ASSETS TANGIBLE

	Land and Buildings Long Leasehold	Fixtures and Fittings	Plant and Equipment	Total
	£	£	£	£
Cost				
At 1 August 2023	239,980	764,296	823,904	1,828,180
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 July 2024	239,980	764,296	823,904	1,828,180
Depreciation				
At 1 August 2023	217,662	743,467	742,212	1,703,341
Charge for the year	22,318	4,165	81,692	108,175
Disposals	-	-	-	-
At 31 July 2024	239,980	747,632	823,904	1,811,516
Net Book Value				
At 31 July 2024	-	16,664	-	16,664
At 1 August 2023	22,318	20,829	81,692	124,839

12 DEBTORS - DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	92,059	14,906
Amounts owed by fellow subsidiaries	-	1,056,532
Amount owed by parent company	367,023	1,042,415
Prepayments and accrued income	314,798	61,139
	773,880	2,174,992

13 CASH AT BANK AND IN HAND

	2024	2023
	£	£
Cash at bank and in hand	5,211,041	3,064,018

14 CREDITORS - DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	349,730	363,894
Other creditors	96,414	-
Taxation and social security	17,023	141,603
Amounts owed to fellow subsidiaries	-	928,711
Accruals and deferred income	4,940,013	3,260,023
	5,403,180	4,694,231

15 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax.

16 FINANCIAL COMMITMENTS

	2024	2023
	£	£
Land and buildings		
Within one year	20,300	20,300
Between 2 and 5 years	81,200	81,200
Over five years	375,550	395,850

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 £20,300 were made to the Lyceum Theatre Trust and management fees were received of £2,500. The City of Sheffield Theatre Trust holds a 35 year lease of the Lyceum Theatre.

During the year, Sheffield Lyceum Theatre Trust contributed £30,000 towards the repairs of the Mercury Statue on the building and some other building works and repairs.

THE CITY OF SHEFFIELD THEATRE TRUST

England & Wales - Charity number 1121284

Accounts

Company registration number: 6308382
Charity registration number: 1121284

CITY OF SHEFFIELD THEATRE TRUST
(A company limited by guarantee)

ANNUAL REPORT

YEAR ENDED 31 JULY 2023

CITY OF SHEFFIELD THEATRE TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2023

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CITY OF SHEFFIELD THEATRE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDING 31 JULY 2023

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the period ending 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 10 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity:	City of Sheffield Theatre Trust
Charity registration number:	1121284
Company registration number:	6308382
Registered Office:	55 Norfolk Street Sheffield S1 1DA
Directors and Trustees:	Mr James Garnett Ms Eleanor Lang Mr Neil MacDonald Ms Kirsten Major Ms Rosie Neave Mr Arun Singh
Chief Executive:	Tom Bird
Bankers:	Barclays Bank 1 St Paul's Place Norfolk Street Sheffield S1 2JW
Auditors:	Hawsons Chartered Accountants Statutory Auditor Pegasus House 463a Glossop Road Sheffield S10 2QD

Structure, Governance and Management

Governing document
City of Sheffield Theatre Trust Limited (COSTT) 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 6 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 Lyceum Theatre and such other premises of the Company or elsewhere.

Organisation
The board of trustees, which must have no fewer than 3 members, administers the charity. The board meets twice a year and there are sub-committees covering finance and audit, human resources and trustee nominations which meet more 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
The six trustees are nominated by Sheffield Theatres Trust.

Trustee induction and training
New trustees are invited to the registered office of COSTT 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 groups and age ranges. 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.

Risk management
The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces.. A multi-function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify risk and regularly update a detailed risk register identifying likelihood and impact together with actions necessary to mitigate the risk.

The principal risk relates to the cancellation of a visiting company production or failure of critical technical equipment. These are typical risks in a presenting theatre and the trustees and senior management team are fully aware of these risks and monitor them regularly.

Related parties
City of Sheffield Theatre Trust, Crucible Enterprises Ltd, Offstage Ltd, Sheffield Crucible Productions Ltd and Sheffield Theatres Crucible Trust are all subsidiaries of Sheffield Theatres Trust.

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

Objectives and activities

The main objectives for the period are 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.

Strategic Report

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

Achievements and Performance

The season opened with ***Beautiful the Musical, Best Marigold Hotel*** and ***The Little Mermaid***, and played to around 200,000 audiences. This shows a steady but slow growth in audiences since the pandemic. It is clear that audiences have not returned fully to the theatres.

Highlights of the year were ***Derren Brown, Mamma Mia***, ***Rocky Horror Show*** and ***Mother Goose*** which featured Sir Ian McKellen and John Bishop

We continued our much-valued co-producing partnership with Evolution on our pantomime, ***Jack and the Beanstalk,*** this performed to over 50,000 audiences.

During the year, with the help of funding from our landlords, Sheffield Lyceum Theatre Trust, we created accessible toilets to two levels in the Lyceum. Sadly, one of the founders of Sheffield Lyceum Theatre Trust, Mike Pye, passed away in April 2023.

Future Plans

The programme continues to grow and develop to ensure we can fulfil our mission and provide entertainment to everyone.

Highlights for the year ahead include ***The Nutcracker, Drop the Dead Donkey, Peter Pan Goes Wrong***, ***Romeo & Juliet, Annie*** and ***Everybody's Talking about Jamie***.

Financial review

The financial performance in 2022/23 is a surplus of unrestricted funds of £182,448 (2022: surplus £51,456).

The high level of cash balance is predominantly cash built up as customers begin to book in advance for productions showing after the year end.

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2023 (continued)

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 Lyceum theatre is a Grade II listed building, built in 1897 with a capacity of 1,068 and requiring a high level of upkeep. Certain reserves have been designated for future unforeseen major repairs as set out in note 9.

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 James Garnett
Ms Eleanor Lang
Mr Neil MacDonald
Ms Kirsten Major
Ms Rosie Neave
Mr Arun Singh

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2023 (continued)

Constitution
The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 July 2023 there were 6 members.

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors
In so far as the trustees are aware:

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

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

Signed on behalf of the board

N. A. MacDonald

N MacDonald
City of Sheffield Theatre Trust

Date: 12 January 2024

CITY OF SHEFFIELD THEATRE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST

Opinion

We have audited the financial statements of City of Sheffield Theatres Trust (the 'charitable company') for the year ended 31 July 2023 which comprise the statement of financial activities (incorporating the income and expenditure account), the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE 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 5, 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 CITY OF SHEFFIELD THEATRE 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 22 January 2024

CITY OF SHEFFIELD THEATRE TRUST

ACCOUNTING POLICIES

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

Statutory Information
City of Sheffield Theatre Trust is a charity (No. 1121284) and a company limited by guarantee (No 6308382) 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 Recommend 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
Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Depreciation
Fixtures and fittings; equipment and furniture – These are depreciated in equal annual instalments over their estimated useful lives which ranges from 3 to 10 years.

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

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

Restricted Funds
Amounts received to finance capital expenditure 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.

ACCOUNTING POLICIES continued

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.

CITY OF SHEFFIELD THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Incoming resources					
Incoming resources from generated funds:					
Donations and legacies	1	2,967	20,829	23,796	6,604
Other trading activities		25,000	-	25,000	25,000
Investment Income	1	130,000	-	130,000	-
Incoming resources from charitable activities	2	6,476,626	-	6,476,626	5,351,504
Total incoming resources		6,634,593	20,829	6,655,422	5,383,108
Resources expended					
Raising funds	6	-	-	-	-
Charitable activities	7	6,447,545	104,010	6,551,555	5,439,397
Other	8	4,600	-	4,600	3,400
Total resources expended		6,452,145	104,010	6,556,155	5,442,797
Net Incoming/(Outgoing) Resources	4	182,448	(83,181)	99,267	(59,689)
Fund balances brought forward at 1 August		353,168	217,183	570,351	630,040
Fund Balances Carried Forward at 31 July		535,616	134,002	669,618	570,351

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

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

There were no discontinued operations.

CITY OF SHEFFIELD THEATRE TRUST
COMPANY REGISTRATION NUMBER: 6308382

BALANCE SHEET

31 JULY 2023

	Notes	2023	2022
		£	£
FIXED ASSETS	11	124,839	209,321
CURRENT ASSETS			
Debtors	12	2,174,992	1,770,016
Cash at bank and in hand	13	3,064,018	3,605,197
		5,239,010	5,375,213
CREDITORS			
Amounts falling due within one year	14	4,694,231	5,014,183
NET CURRENT ASSETS		544,779	361,030
NET ASSETS		669,618	570,351
RESERVES	9		
Restricted funds		134,002	217,183
Designated fund		190,000	90,000
General fund		345,616	263,168
		669,618	570,351

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

N. A. MacDonald

N MacDonald - Director

CITY OF SHEFFIELD THEATRE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 JULY 2023

	Notes	2023	2022
		£	£
Cash flow from operating activities	5	(650,350)	1,902,252
Cash flow from investing activities			
Capital expenditure		(20,829)	-
Bank Interest Received		130,000	-
Net cash flow from investing activities		109,171	-
Net increase in cash and cash equivalents		(541,179)	1,902,252
Cash and cash equivalents at 1 August		3,605,197	1,702,945
Cash and cash equivalents at 31 July		3,064,018	3,605,197
Cash and cash equivalents consists of:			
Cash at bank and in hand		3,064,018	3,605,197

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2023

1a INCOME FROM DONATIONS AND LEGACIES	2023	2022
Unrestricted	£	£
Donations & Gifts	2,967	-
Sheffield City Council Covid-19 support fund	-	6,604
Total unrestricted	2,967	6,604
Restricted		
Sheffield Lyceum Theatre Trust	20,829	-
Total restricted	20,829	-
Total	23,796	6,604

1b INCOME FROM INVESTMENT	2023	2022
Unrestricted	£	£
Bank Interest	130,000	-

2 INCOME FROM CHARITABLE ACTIVITIES	2023	2022
Unrestricted	£	£
Ticket and related sales	6,476,626	5,351,504

3 STAFF PARTICULARS	2023	2022
Staff costs comprised:	£	£
Wages and salaries	1,117,074	1,007,051
Social security costs	88,332	70,413
Pension costs	69,508	61,441
	1,274,914	1,138,905

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

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

No remuneration or expenses were paid during the year to any of the directors of the company.

4 NET INCOMING/(OUTGOING) RESOURCES

(a) This is stated after charging/(crediting):	2023 £	2022 £
Auditors' remuneration as auditors	4,600	3,400
Depreciation	105,311	112,445
Bank Interest Receivable	(130,000)	-
Operating lease rentals:		
Land & buildings	20,300	20,300

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

	2023 £	2022 £
Net income/(expenditure)	99,267	(59,689)
Bank Interest Receivable	(130,000)	-
Depreciation	105,311	112,445
(Increase)/Decrease in debtors	(404,976)	69,971
(Decrease)/Increase in creditors	(319,952)	1,779,525
Net cash inflow from operating activities	(650,350)	1,902,252

6 RESOURCES EXPENDED ON RAISING FUNDS

	2023 £	2022 £
Fundraising	-	-

7 COST OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Production Costs		
Visiting companies fees and other costs	4,974,751	3,852,404
Indirect production consumables	1,042	558
Miscellaneous costs	1,862	471
Re-charge to co-producers and visiting companies	(800,699)	(646,226)
Hire costs	-	46,469
Programme costs	18,013	11,813
Licence and subscriptions	401	846
	4,195,370	3,266,335

7 COST OF CHARITABLE ACTIVITIES (continued)

	2023	2022
Staff Costs	£	£
Staffing costs	1,149,180	977,002
Training, recruitment and other costs	8,319	7,209
	1,157,499	984,211
Establishment Costs		
Rent, rates and insurance	148,065	120,403
Heat and power	55,193	29,385
Electricity	104,713	94,857
Repairs and renewals	62,348	93,268
Waste disposal	8,677	5,466
Depreciation	104,010	111,145
	483,006	454,524
Selling Costs		
Publicity and advertising	336,515	349,904
Box office computer systems	52,155	38,065
Ticket printing	7,449	3,114
Miscellaneous selling costs	4,218	2,692
Credit card commission	88,549	87,224
Telephone, postage, stationery and photocopying	9,908	12,149
Travel and entertaining	2,787	219
	501,581	493,367

The company initially identifies the costs of its support functions which relate solely to the overall objective of producing varied range of performances. Governance costs are identified separately and are included in other costs as detailed in note 8.

Support Costs		
Staffing costs	125,734	161,903
Training, recruitment and other costs	21,984	13,135
Depreciation	1,301	1,300
Telephone, postage, stationery and photocopying	4,971	3,102
IT maintenance and peripherals	21,889	24,737
Travel and entertaining	8,793	2,950
Professional charges	4,479	12,558
Bank charges	4,100	4,706
Licence and subscriptions	14,283	12,096
Miscellaneous	6,565	4,473
	214,099	240,960
Total costs of charitable activities	6,551,555	5,439,397

8 OTHER COSTS

	2023	2022
	£	£
Auditors remuneration – governance costs	4,600	3,400

9 RESERVES

	At 1 August 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2022
	£	£	£	£	£
RESTRICTED					
Capital Redevelopment Fund	328,328	-	111,145	-	217,183
Total Restricted Funds	**328,328**	**-**	**111,145**	**-**	**217,183**
UNRESTRICTED					
Designated – major repairs	90,000	-	-	-	90,000
General	211,712	5,383,108	5,331,652	-	263,168
Total Unrestricted Funds	**301,712**	**5,383,108**	**5,331,652**	**-**	**353,168**
Total Funds	**630,040**	**5,383,108**	**5,442,797**	**-**	**570,351**

RESERVES

	At 1 August 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2023
	£	£	£	£	£
RESTRICTED					
Capital Redevelopment Fund	217,183	20,829	104,010	-	134,002
Total Restricted Funds	**217,183**	**20,829**	**104,010**	**-**	**134,002**
UNRESTRICTED					
Designated – major repairs	90,000	-	-	100,000	190,000
General	263,168	6,634,593	6,452,145	(100,000)	345,616
Total Unrestricted Funds	**353,168**	**6,634,593**	**6,452,145**	**-**	**535,616**
Total Funds	**570,351**	**6,655,422**	**6,556,155**	**-**	**669,618**

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

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Previous year's comparison

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	1,301	208,020	209,321
Current assets	5,366,050	9,163	5,375,213
Current liabilities	(5,014,183)	-	(5,014,183)
	353,168	217,183	570,351

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible fixed assets	-	124,839	124,839
Current assets	5,229,847	9,163	5,239,010
Current liabilities	(4,694,231)	-	(4,694,231)
	535,616	134,002	669,618

11 FIXED ASSETS TANGIBLE

	Land and Buildings Long Leasehold	Fixtures and Fittings	Plant and Equipment	Total
Cost	£	£	£	£
At 1 August 2022	239,980	743,467	823,904	1,807,351
Additions	-	20,829	-	20,829
At 31 July 2023	239,980	764,296	823,904	1,828,180
Depreciation				
At 1 August 2022	195,344	742,166	660,520	1,598,030
Charge for the year	22,318	1,301	81,692	105,311
At 31 July 2023	217,662	743,467	742,212	1,703,341
Net book value				
At 31 July 2023	22,318	20,829	81,692	124,839
At 1 August 2022	44,636	1,301	163,384	209,321

12 DEBTORS

	2023	2022
	£	£
Due within one year:		
Trade debtors	14,906	11,314
Amounts owed by group undertakings	1,056,532	621,844
Amount owed by parent company	1,042,415	1,082,260
Prepayments and accrued income	61,139	54,598
	2,174,992	1,770,016

13 CASH AT BANK AND IN HAND

	2023	2022
	£	£
Cash at bank and in hand	3,064,018	3,605,197

14 CREDITORS – DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	363,894	344,974
Taxation and social security	141,603	796,512
Amounts owed to fellow subsidiaries	928,711	800,046
Accruals and deferred income	3,260,023	3,072,651
	4,694,231	5,014,183

15 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax.

16 FINANCIAL COMMITMENTS

	2023	2022
	£	£
Land and buildings		
Within one year	20,300	20,300
Between 2 and 5 years	81,200	81,200
Over five years	395,850	416,150

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 £20,300 were made to the Lyceum Theatre Trust and management fees were received of £2,500. The City of Sheffield Theatre Trust holds a 35 year lease of the Lyceum theatre.

During the year, Sheffield Lyceum Theatre Trust contributed towards the provision of accessible toilets.

STATEMENT OF FINANCIAL ACTIVITIES MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDING 31 JULY 2023

	2023	2022
	£	£
INCOMING RESOURCES		
Donations and Legacies		
Revenue grants - general	2,967	6,604
	2,967	6,604
Activities for generating funds		
Management fees	25,000	25,000
Investment Income		
Bank Interest	130,000	-
Incoming resources from charitable activities		
Box office – own productions	219,567	236,084
Box office – visiting companies	5,622,081	4,255,033
	5,841,648	4,491,117
Hire of premises	68,326	291,122
Programme income	61,300	31,211
Miscellaneous income	505,352	538,054
	634,978	860,387
Total incoming resources from charitable activities	6,476,626	5,351,504
TOTAL INCOMING RESOURCES	6,634,593	5,383,108

STATEMENT OF FINANCIAL ACTIVITIES MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDING 31 JULY 2023

	2023 Direct Charitable Expenditure £	2022 Direct Charitable Expenditure £
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fundraising charges	-	-
Charitable activities		
Sheffield Production Costs		
Indirect production consumables	1,042	558
Miscellaneous	1,862	471
	2,904	1,029
Visiting Companies Costs		
Visiting companies fees	4,974,751	3,810,023
Other costs	-	42,381
Recharge to coproducers and visiting companies	(800,699)	(646,226)
	4,174,052	3,206,178
Hire costs	-	46,469
Programme costs	18,013	11,813
Licence and subscriptions	401	846
Total Production Costs	4,192,466	3,265,306
Carried forward	4,195,370	3,266,335

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDING 31 JULY 2023

	2023 Direct Charitable Expenditure £	Other Expenditure £	2022 Direct Charitable Expenditure £	Other Expenditure £
Brought Forward	4,195,370	-	3,266,335	-
Staff Costs				
Wages and salaries	1,149,180	125,734	977,002	161,903
Staff training	1,000	3,542	1,250	7,534
Other staff costs	7,319	7,572	5,959	3,093
Staff recruitment	-	10,870	-	2,509
	1,157,499	147,718	984,211	175,038
Establishment costs				
Rent, rates and insurance	148,065	-	120,403	-
Heat and power	55,193	-	29,385	-
Electricity	104,713	-	94,857	-
Repairs and renewals	62,348	-	93,268	-
Waste disposal	8,677	-	5,466	-
Depreciation	-	1,301	-	1,300
	378,996	1,301	343,379	1,300
Publicity and advertising	336,515	-	349,904	-
Box office and computer systems	52,155	-	38,065	-
Ticket printing	7,449	-	3,114	-
Miscellaneous selling costs	4,218	-	2,692	-
Credit card commissions	88,549	-	87,224	-
Telephone, postage, stationery and photocopying	9,908	-	12,149	-
Travel and entertaining	2,787	-	219	-
	501,581	-	493,367	-
Carried forward	6,233,446	149,019	5,087,292	176,338

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS (Continued)

YEAR ENDING 31 JULY 2023

	2023 Direct Charitable Expenditure £	2023 Other Expenditure £	2022 Direct Charitable Expenditure £	2022 Other Expenditure £
Brought forward	6,233,446	149,019	5,087,292	176,338
Administration costs				
Stationery/photocopying	-	4,971	-	3,102
IT maintenance & peripherals	-	21,889	-	24,737
Travel and entertaining	-	8,793	-	2,950
Professional charges	-	4,479	-	12,558
Bank charges	-	4,100	-	4,706
Licence and subscriptions	-	14,283	-	12,096
Miscellaneous	-	6,565	-	4,473
	-	65,080	-	64,622
Governance costs				
Audit fee	-	4,600	-	3,400
TOTAL RESOURCES EXPENDED	6,233,446	218,699	5,087,292	244,360

	2023 £	2022 £
Total incoming resources	6,634,593	5,383,108
Resources expended		
Direct charitable expenditure	6,233,446	5,087,292
Other expenditure	218,699	244,360
NET MOVEMENT IN UNRESTRICTED FUNDS	182,448	51,456

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS (Continued)

YEAR ENDING 31 JULY 2023

	2023	2022
	£	£
RESTRICTED FUNDS RECEIVED		
Sheffield Lyceum Theatre Trust	20,829	-
TOTAL	20,829	-
RESTRICTED FUNDS EXPENDED		
Capital Redevelopment		
TOTAL	(104,010)	(111,145)
MOVEMENT ON RESTRICTED FUNDS BEFORE TRANSFERS	(104,010)	(111,145)
Exceptional item – theatre restoration costs		
NET MOVEMENT IN FUNDS	(83,181)	(111,145)
TOTAL MOVEMENT ON FUNDS	99,267	(59,689)

THE CITY OF SHEFFIELD THEATRE TRUST

England & Wales - Charity number 1121284

Accounts

Company registration number: 6308382
Charity registration number: 1121284

CITY OF SHEFFIELD THEATRE TRUST
(A company limited by guarantee)

ANNUAL REPORT

YEAR ENDED 31 JULY 2022

Hawsons

CITY OF SHEFFIELD THEATRE TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2022

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CITY OF SHEFFIELD THEATRE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDING 31 JULY 2022

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the period ending 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 11 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity:	City of Sheffield Theatre Trust
Charity registration number:	1121284
Company registration number:	6308382
Registered Office:	55 Norfolk Street Sheffield S1 1DA
Directors and Trustees:	Mr James Garnett Ms Eleanor Lang Mr Neil MacDonald Ms Kirsten Major Ms Rosie Neave Mr Arun Singh
Chief Executive:	Dan Bates
Bankers:	Barclays Bank 1 St Paul's Place Norfolk Street Sheffield S1 2JW
Auditors:	Hawsons Chartered Accountants Statutory Auditor Pegasus House 463a Glossop Road Sheffield S10 2QD

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

Structure, Governance and Management

Governing document
City of Sheffield Theatre Trust Limited (COSTT) 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 6 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 Lyceum Theatre and such other premises of the Company or elsewhere.

Organisation
The board of trustees, which must have no fewer than 3 members, administers the charity. The board meets twice a year and there are sub-committees covering finance and audit, human resources and trustee nominations which meet more 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
The six trustees are nominated by Sheffield Theatres Trust.

Trustee induction and training
New trustees are invited to the registered office of COSTT 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 groups and age ranges. It does this by advertising to the public through the media, print, social network and reaching out to the local community.

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

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

Risk management
The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. Under normal circumstances, the principal risk relates to the cancellation of a visiting company production or failure of critical technical equipment. However, this year the main risk was that presented by the sudden closure of the theatre due to the global pandemic which had a significant impact on the whole theatre industry. This risk will continue to be managed through 2022/23.

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

Related parties

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

Objectives and activities

The main objectives for the period are 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.

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2022 (continued)

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

Achievements and Performance
On 16 August 2021, the Lyceum reopened after 17 months of closure with **Hairspray** and audiences were delighted to be back.

The season continued with new productions into the Lyceum along with returning favourites. **Heathers the Musical** proved itself to be very popular as did both **Bedknobs and Broomsticks** and **Waitress the Musical.**

Over Christmas 2021 we presented **Sleeping Beauty**, our co-produced pantomime with Evolution Productions, followed by the Siberian Russian Ballet.

Other companies in the forthcoming year include **Curious Incident of the Dog in the Nighttime**, **The Da Vinci Code**, **9 to 5 The Musical**, **Dreamgirls** and, of course, Sheffield Theatres' **Everybody's Talking About Jamie**.

We have been able to open for the majority of productions, although some producers have cancelled productions due to uncertainty of audiences.

Audiences are not as strong as they have been pre covid, but we are seeing audience confidence grow and feel more optimistic for the months to come.

The City of Sheffield Theatre Trust benefited from rent relief throughout the closure of the Lyceum, and records their thanks to the Lyceum Theatre Trust for donating £35k towards the renovation of the toilets in the building. The project is to create accessible toilets on all three levels in the Lyceum.

Financial review
The financial performance in 2021/22 is a surplus of unrestricted funds of £51,456 (2021: deficit £36,222). As the theatre reopened in August 2021 activities have resumed steadily and cash balances have built up as customers begin to book in advance for productions showing after the year end.

Future Plans
We have future shows booked into 2023, including **The Rocky Horror Show, Sister Act**, and **Mother Goose** starring Ian McKellen which we are fortunate to have over the February half-term.

Other highlights in 2023 include a return of both **Blood Brothers** and **Jersey Boys**, two productions which are firm favourites with Lyceum audiences and are both already showing strong sales, and we are delighted to play a part in the inaugural UK tour of **The Drifters Girl.**

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

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

Nominated by Sheffield Theatres Trust

Mrs Surriya Falconer (resigned 26 November 2021)
Mr James Garnett
Ms Eleanor Lang
Mr Neil MacDonald
Ms Kirsten Major
Ms Rosie Neave
Mr Arun Singh

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2022 (continued)

Constitution
The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 July 2022 there were 6 members.

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors
The directors of the company who held office at the date of approval of this Annual Report each confirm that:

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

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

N MacDonald
City of Sheffield Theatre Trust

Date: 20/1/2023

CITY OF SHEFFIELD THEATRE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST

Opinion

We have audited the financial statements of City of Sheffield Theatres Trust (the 'charitable company') for the year ended 31 July 2022 which comprise the statement of financial activities (incorporating the income and expenditure account), the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST (continued)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST (continued)

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, the Companies Act 2006, Health and Safety Regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Bladen, Senior Statutory Auditor
For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 24 January 2023

CITY OF SHEFFIELD THEATRE TRUST

ACCOUNTING POLICIES

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

Statutory Information
City of Sheffield Theatre Trust is a charity (No. 1121284) and a company limited by guarantee (No 6308382) 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 Recommend Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

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

The financial statements have been prepared on a going concern basis under the historical cost convention.

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

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

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

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

Depreciation
Equipment and furniture – These are depreciated in equal annual instalments over their estimated useful lives which ranges from 3 to 10 years.

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

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

Restricted Funds
Amounts received to finance capital expenditure 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.

ACCOUNTING POLICIES continued

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.

CITY OF SHEFFIELD THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Incoming resources					
Incoming resources from generated funds:					
Donations and legacies	1	6,604	-	6,604	362,014
Other trading activities		25,000	-	25,000	-
Incoming resources from charitable activities	2	5,351,504	-	5,351,504	10,379
Total incoming resources		5,383,108	-	5,383,108	372,393
Raising funds	6	-	-	-	-
Charitable activities	7	5,328,252	111,145	5,439,397	520,620
Other	8	3,400	-	3,400	3,000
Total resources expended		5,331,652	111,145	5,442,797	523,620
Net Incoming/(Outgoing) Resources	4	51,456	(111,145)	(59,689)	(151,227)
Fund balances brought forward at 1 August		301,712	328,328	630,040	781,267
Fund Balances Carried Forward At 31 July		353,168	217,183	570,351	630,040

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

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

There were no discontinued operations.

CITY OF SHEFFIELD THEATRE TRUST
COMPANY REGISTRATION NUMBER: 6308382

BALANCE SHEET

31 JULY 2022

	Notes	2022	2021
		£	£
FIXED ASSETS	11	209,321	321,766
CURRENT ASSETS			
Debtors	12	1,770,016	1,839,987
Cash at bank and in hand	13	3,605,197	1,702,945
		5,375,213	3,542,932
CREDITORS			
Amounts falling due within one year	14	5,014,183	3,234,658
NET CURRENT ASSETS		361,030	308,274
NET ASSETS		570,351	630,040
RESERVES	9		
Restricted funds		217,183	328,328
Designated fund		90,000	90,000
General fund		263,168	211,712
		570,351	630,040

These financial statements were approved and authorised for issue by the board of directors on 20/1/2023 and signed on its behalf by:

N. A. MacDonald

..... N MacDonald - Director

CITY OF SHEFFIELD THEATRE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	5	1,902,252	859,221
Cash flow from investing activities		-	-
Net increase in cash and cash equivalents		1,902,252	859,221
Cash and cash equivalents at 1 August		1,702,945	843,724
Cash and cash equivalents at 31 July		3,605,197	1,702,945
Cash and cash equivalents consists of:			
Cash at bank and in hand		3,605,197	1,702,945

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2022

1 INCOME FROM DONATIONS AND LEGACIES	2022	2021
Unrestricted	£	£
Arts Council England	-	-
Sheffield City Council	-	291,600
Sheffield City Council Covid-19 support fund	6,604	70,414
Total voluntary income	6,604	362,014

2 INCOME FROM CHARITABLE ACTIVITIES	2022	2021
Unrestricted	£	£
Ticket and related sales	5,351,504	10,379

3 STAFF PARTICULARS	2022	2021
Staff costs comprised:	£	£
Wages and salaries	1,007,051	146,568
Social security costs	70,413	16,896
Pension costs	61,441	18,465
	1,138,905	181,929

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

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

No remuneration or expenses were paid during the year to any of the directors of the company.

4 NET INCOMING/(OUTGOING) RESOURCES

(a) This is stated after charging/(crediting):	2022 £	2021 £
Auditors' remuneration as auditors	3,400	3,000
Depreciation	112,445	116,830
Operating lease rentals:		
Land & buildings	20,300	-

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

	2022 £	2021 £
Net expenditure	(59,689)	(151,227)
Depreciation	112,445	116,830
Decrease in debtors	69,971	362,006
Increase in creditors	1,779,525	531,612
Net cash inflow from operating activities	1,902,252	859,221

6 RESOURCES EXPENDED ON RAISING FUNDS

	2022 £	2021 £
Fundraising	-	-

7 COST OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Production Costs		
Visiting companies fees and other costs	3,852,404	-
Indirect production consumables	558	-
Miscellaneous costs	471	-
Re-charge to co-producers and visiting companies	(646,226)	-
Hire costs	46,469	-
Programme costs	11,813	-
Licence and subscriptions	846	598
	3,266,335	598

7 COST OF CHARITABLE ACTIVITIES (continued)

	2022	2021
Staff Costs	£	£
Staffing costs	977,002	148,578
Training, recruitment and other costs	7,209	3,875
	984,211	152,453
Establishment Costs		
Rent, rates and insurance	120,403	60,094
Heat and power	29,385	21,258
Electricity	94,857	19,340
Repairs and renewals	93,268	26,628
Waste disposal	5,466	-
Depreciation	111,145	115,005
	454,524	242,325
Selling Costs		
Publicity and advertising	349,904	29,386
Box office computer systems	38,065	12,974
Ticket printing	3,114	455
Miscellaneous selling costs	2,692	580
Credit card commission	87,224	15,282
Telephone, postage, stationery and photocopying	12,149	2,348
Travel and entertaining	219	28
	493,367	61,053

The company initially identifies the costs of its support functions which relate solely to the overall objective of producing varied range of performances. Governance costs are identified separately and are included in other costs as detailed in note 8.

Support Costs		
Staffing costs	161,903	33,351
Training, recruitment and other costs	13,135	4,458
Depreciation	1,300	1,825
Telephone, postage, stationery and photocopying	3,102	360
IT maintenance and peripherals	24,737	9,393
Travel and entertaining	2,950	224
Professional charges	12,558	6,543
Bank charges	4,706	529
Licence and subscriptions	12,096	6,275
Miscellaneous	4,473	1,233
	240,960	64,191
Total costs of charitable activities	5,439,397	520,620

8 OTHER COSTS

	2020	2021
	£	£
Auditors remuneration – governance costs	3,400	3,000

9 RESERVES

	At 1 August 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2021
	£	£	£	£	£
RESTRICTED					
Capital Redevelopment Fund	443,333	-	115,005	-	328,328
Total Restricted Funds	**443,333**	**-**	**115,005**	**-**	**328,328**
UNRESTRICTED					
Designated – Major repairs	90,000	-	-	-	90,000
General	247,934	372,393	408,615	-	211,712
Total Unrestricted Funds	**337,934**	**372,393**	**408,615**	**-**	**301,712**
Total Funds	**781,267**	**372,393**	**523,620**	**-**	**630,040**

RESERVES

	At 1 August 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2022
	£	£	£	£	£
RESTRICTED					
Capital Redevelopment Fund	328,328	-	111,145	-	217,183
Total Restricted Funds	**328,328**	**-**	**111,145**	**-**	**217,183**
UNRESTRICTED					
Designated – Major repairs	90,000	-	-	-	90,000
General	211,712	5,383,108	5,331,652	-	263,168
Total Unrestricted Funds	**301,712**	**5,383,108**	**5,331,652**	**-**	**353,168**
Total Funds	**630,040**	**5,383,108**	**5,442,797**	**-**	**570,351**

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

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Previous year's comparison

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible fixed assets	2,601	319,165	321,766
Current assets	3,533,769	9,163	3,542,932
Current liabilities	(3,234,658)	-	(3,234,658)
Non-current liabilities	-	-	-
	301,712	328,328	630,040

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	1,301	208,020	209,321
Current assets	5,366,050	9,163	5,375,213
Current liabilities	(5,014,183)		(5,014,183)
Non-current liabilities	-	-	-
	353,168	217,183	570,351

11 FIXED ASSETS TANGIBLE

	Land and Buildings Long Leasehold	Fixtures and Fittings	Plant and Equipment	Total
Cost	£	£	£	£
At 1 August 2021	239,980	743,467	823,904	1,807,351
Additions	-	-	-	-
At 31 July 2022	239,980	743,467	823,904	1,807,351
Depreciation				
At 1 August 2021	167,986	740,866	576,733	1,485,585
Charge for the year	27,358	1,300	83,787	112,445
At 31 July 2022	195,344	742,166	660,520	1,598,030
Net book amounts				
At 31 July 2022	44,636	1,301	163,384	209,321
At 1 August 2021	71,994	2,601	247,171	321,766

12 DEBTORS

	2022	2021
	£	£
Due within one year:		
Trade debtors	11,314	-
Amounts owed by group undertakings	621,844	591,000
Amount owed by parent company	1,082,260	1,193,575
Prepayments and accrued income	54,598	55,412
	1,770,016	1,839,987

13 CASH AT BANK AND IN HAND

	2022	2021
	£	£
Cash at bank and in hand	3,605,197	1,702,945

14 CREDITORS – DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts falling due within one year:		
Trade creditors	344,974	15,654
Taxation and social security	796,512	214,374
Amounts owed to fellow subsidiaries	800,046	400,000
Accruals and deferred income	3,072,651	2,604,630
	5,014,183	3,234,658

15 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax.

16 FINANCIAL COMMITMENTS

	2022	2021
	£	£
Land and buildings		
Within one year	20,300	20,300
Between 2 and 5 years	81,200	81,200
Over five years	416,150	456,450

17 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution pension plan and a salary exchange pension contribution scheme for its employees. The amount recognised as an expense in the period was £61,441 (2021 - £18,465).

18 ULTIMATE CONTROLLING PARTY

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

19 TRANSACTIONS WITH RELATED PARTIES

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

Lease payments of £20,300 were made to the Lyceum Theatre Trust and management fees were received of £2,500. The City of Sheffield Theatre Trust holds a 35 year lease of the Lyceum theatre.

THE CITY OF SHEFFIELD THEATRE TRUST

England & Wales - Charity number 1121284

Accounts

Company registration number: 6308382
Charity registration number: 1121284

CITY OF SHEFFIELD THEATRE TRUST
(A company limited by guarantee)

ANNUAL REPORT

YEAR ENDED 31 JULY 2021

CITY OF SHEFFIELD THEATRE TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2021

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CITY OF SHEFFIELD THEATRE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDING 31 JULY 2021

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

Legal and administration details

Official name of charity:	City of Sheffield Theatre Trust
Charity registration number:	1121284
Company registration number:	6308382
Registered Office:	55 Norfolk Street Sheffield S1 1DA
Directors and Trustees:	Mrs Surriya Falconer Mr James Garnett Ms Eleanor Lang Mr Neil MacDonald Ms Kirsten Major Ms Rosie Neave Mr Arun Singh
Chief Executive:	Dan Bates
Bankers:	Barclays Bank 1 St Paul's Place Norfolk Street Sheffield S1 2JW
Auditors:	Hawsons Chartered Accountants Statutory Auditor Pegasus House 463a Glossop Road Sheffield S10 2QD

Structure, Governance and Management

Governing document
City of Sheffield Theatre Trust Limited (COSTT) 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 Lyceum Theatre and such other premises of the Company or elsewhere.

Organisation
The board of trustees, which must have no fewer than 3 members, administers the charity. The board meets twice a year and there are sub-committees covering finance and audit, human resources and trustee nominations which meet more 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
The seven trustees are nominated by Sheffield Theatres Trust.

Trustee induction and training
New trustees are invited to the registered office of COSTT 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 groups and age ranges. It does this by advertising to the public through the media, print, social network and reaching out to the local community.

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

Risk management

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. Under normal circumstances, the principal risk relates to the cancellation of a visiting company production or failure of critical technical equipment. However this year the main risk was that presented by the sudden closure of the theatre due to the global pandemic which had a significant impact on the whole theatre industry. This risk will continue to be managed through 2021/22.

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

Related parties

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

Objectives and activities

The main objectives for the period are 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.

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2021 (continued)

Strategic Report

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

Achievements and Performance

During the course of the entire financial year, the Lyceum Theatre has remained closed due to the ongoing Covid-19 pandemic with no performances taking place.

In the period between May – July 2021, we undertook maintenance to get the theatre ready, including some Covid measures to prepare the theatre for the safe return of audiences. Throughout the closure the staff team monitored the building to ensure it remained safe and secure.

On 16 August 2021, the Lyceum reopened after 17 months of closure with **Hairspray.**

We were extremely grateful to the government for the support of the Culture Recovery Fund, the Covid Job Retention Scheme, Arts Council England and Sheffield City Council for their financial support.

The City of Sheffield Theatre Trust benefited from rent relief throughout the closure of the Lyceum, and records their thanks to the Lyceum Theatre Trust.

Financial Review

The financial performance in 2020/21 as a result of the pandemic and closure resulted in a deficit of unrestricted funds of £36,222 (2020: £186,617).

The in-year increase in cash is due to the gradual increase in sales pending the reopening of the theatre on 16 August 2021.

Future Plans

The Lyceum reopened on 16 August 2021 and we have noticed some caution with producers touring work, and also audiences returning. Budgets have been adjusted accordingly and we have a large number of shows either rebooked or new to the Lyceum.

Over Christmas 2021 we presented **Sleeping Beauty**, our co-produced pantomime with Evolution Productions, followed by the Siberian Russian Ballet. Other companies in the forthcoming year include **Bedknobs and Broomsticks**, **The Da Vinci Code**, **9 to 5 The Musical**, **Dreamgirls** and, of course, Sheffield Theatres' **Everybody's Talking About Jamie**. We have future shows booked into 2023, including **Sister Act**.

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2021 (continued)

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

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

Nominated by Sheffield Theatres Trust

Mr John Cowling (resigned 28 May 2021)
Mr James Garnett (appointed 13 May 2021)
Mrs Surriya Falconer
Dame Julie Kenny (resigned 28 May 2021)
Ms Eleanor Lang (appointed 13 May 2021)
Mr Neil MacDonald (appointed 22 January 2021)
Ms Kirsten Major (appointed 13 May 2021)
Ms Rosie Neave
Mr Arun Singh
Mr Giles Searby(resigned 28 May 2021)

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2021 (continued)

Constitution
The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 July 2021 there were 7 members.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors
The directors of the company who held office at the date of approval of this Annual Report each confirm that:

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

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

N MacDonald - Director

Date: 21 January 2022

CITY OF SHEFFIELD THEATRE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST

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

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

Audit procedures performed by the engagement team included:

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Bladen, Senior Statutory Auditor

For and on behalf Hawsons Chartered Accountants, Statutory Auditor

Pegasus House

463a Glossop Road

Sheffield

S10 2QD

17 February 2022

CITY OF SHEFFIELD THEATRE TRUST

ACCOUNTING POLICIES

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

Statutory Information
City of Sheffield Theatre Trust is a charity (No. 1121284) and a company limited by guarantee (No 6308382) 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 Recommend Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice. There have been no material departures from these standards.

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

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

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

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

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

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

Depreciation
Equipment and furniture – These are depreciated in equal annual instalments over their estimated useful lives which ranges from 3 to 10 years.

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

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

Restricted Funds
Amounts received to finance capital expenditure 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.

ACCOUNTING POLICIES continued

Going concern

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

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

CITY OF SHEFFIELD THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Incoming resources					
Incoming resources from generated funds:					
Donations and legacies	1	362,014	-	362,014	291,600
Other trading activities		-	-	-	12,500
Incoming resources from charitable activities	2	10,379	-	10,379	3,590,918
Total incoming resources		372,393	-	372,393	3,895,018
Resources expended on:					
Raising funds	6	-	-	-	-
Charitable activities	7	405,615	115,005	520,620	4,184,135
Other	8	3,000	-	3,000	3,415
Total resources expended		408,615	115,005	523,620	4,187,550
Net (Outgoing) Resources	4	(36,222)	(115,005)	(151,227)	(292,532)
Fund balances brought forward at 1 August		337,934	443,333	781,267	1,073,799
Fund Balances Carried Forward At 31 July		301,712	328,328	630,040	781,267

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

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

There were no discontinued operations.

CITY OF SHEFFIELD THEATRE TRUST
COMPANY REGISTRATION NUMBER: 6308382

BALANCE SHEET

31 JULY 2021

	Notes	2021	2020
		£	£
FIXED ASSETS	11	321,766	438,596
CURRENT ASSETS			
Debtors	12	1,839,987	2,201,993
Cash at bank and in hand	13	1,702,945	843,724
		3,542,932	3,045,717
CREDITORS			
Amounts falling due within one year	14	3,234,658	2,703,046
NET CURRENT ASSETS		308,274	342,671
NET ASSETS		630,040	781,267
RESERVES	9		
Restricted funds		328,328	443,333
Designated fund		90,000	90,000
General fund		211,712	247,934
		630,040	781,267

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

N MacDonald - Director

CITY OF SHEFFIELD THEATRE TRUST

CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2021

	Notes	2021	2020
		£	£
Cash flow from operating activities	5	859,221	(2,938,972)
Cash flow from investing activities			
Capital expenditure		-	-
Net cash flow from investing activities		-	-
Net increase/(decrease) in cash and cash equivalents		859,221	(2,938,972)
Cash and cash equivalents at 1 August		843,724	3,782,696
Cash and cash equivalents at 31 July		1,702,945	843,724
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,702,945	843,724

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2021

1 INCOME FROM DONATIONS AND LEGACIES	2021	2020
Unrestricted	£	£
Sheffield City Council	291,600	291,600
Sheffield City Council Covid-19 support fund	70,414	-
Total voluntary income	362,014	291,600

2 INCOME FROM CHARITABLE ACTIVITIES	2021	2020
Unrestricted	£	£
Ticket and related sales	10,379	3,590,918

3 STAFF PARTICULARS	2021	2020
Staff costs comprised:	£	£
Wages and salaries	146,568	792,086
Social security costs	16,896	61,997
Other pension costs	18,465	65,657
	181,929	919,740

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

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

No remuneration or expenses were paid during the year to any of the directors of the company.

4 NET (OUTGOING) RESOURCES

(a) This is stated after charging/(crediting):	2021 £	2020 £
Auditors' remuneration as auditors	3,000	3,415
Depreciation	116,830	107,740
Operating lease rentals:		
Land & buildings	-	-

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

	2021 £	2020 £
Net expenditure	(151,227)	(292,532)
Depreciation and amortisation	116,830	107,740
Decrease/(increase) in debtors	362,006	(1,125,603)
Increase/(decrease) in creditors	531,612	(1,628,577)
Net cash inflow\(outflow) from operating activities	859,221	(2,938,972)

6 RESOURCES EXPENDED ON RAISING FUNDS

	2021 £	2020 £
Fundraising	-	-

7 COST OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Production Costs		
Indirect production consumables	-	756
Miscellaneous costs	-	588
Visiting companies fees and other costs	-	2,914,053
Re-charge to co-producers and visiting companies	-	(357,917)
Hire costs	-	10,145
Programme costs	-	16,863
Licence and subscriptions	598	838
	598	2,585,326

7 COST OF CHARITABLE ACTIVITIES (continued)

	2021	2020
Staff Costs	£	£
Staffing costs	148,578	756,609
Training, recruitment and other costs	3,875	3,732
	152,453	760,341
Establishment Costs		
Rent, rates and insurance	60,094	73,406
Heat and power	21,258	35,679
Electricity	19,340	52,231
Repairs and renewals	26,628	101,238
Waste disposal	-	7,083
Depreciation	115,005	105,915
	242,325	375,552
Selling Costs		
Publicity and advertising	29,386	180,863
Box office computer systems	12,974	33,512
Ticket printing	455	2,197
Miscellaneous selling costs	580	3,792
Credit card commission	15,282	34,532
Telephone, postage, stationery and photocopying	2,348	22,294
Travel and entertaining	28	1,492
	61,053	278,681

The company initially identifies the costs of its support functions which relate solely to the overall objective of producing varied range of performances. Governance costs are identified separately and are included in other costs as detailed in note 8.

Support Costs		
Staffing costs	33,351	97,751
Training, recruitment and other costs	4,458	6,778
Depreciation	1,825	1,825
Telephone, postage, stationery and photocopying	360	5,635
IT maintenance and peripherals	9,393	16,193
Travel and entertaining	224	5,147
Professional charges	6,543	34,414
Bank charges	529	4,677
Licence and subscriptions	6,275	9,420
Miscellaneous	1,233	2,395
	64,191	184,235
Total costs of charitable activities	520,620	4,184,135

8 OTHER COSTS

	2021	2020
	£	£
Auditors remuneration – governance costs	3,000	3,415

9 RESERVES

	At 1 August 2019	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2020
	£	£	£	£	£
RESTRICTED					
Capital Redevelopment Fund	549,248	-	105,915	-	443,333
Total Restricted Funds	**549,248**	**-**	**105,915**	**-**	**443,333**
UNRESTRICTED					
Designated – renewals and repairs	90,000	-	-	-	90,000
General	434,551	3,895,018	4,081,635		247,934
Total Unrestricted Funds	**524,551**	**3,895,018**	**4,081,635**	**-**	**337,934**
Total Funds	**1,073,799**	**3,895,018**	**4,187,550**	**-**	**781,267**

RESERVES

	At 1 August 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2021
	£	£	£	£	£
RESTRICTED					
Capital Redevelopment Fund	443,333	-	115,005	-	328,328
Total Restricted Funds	**443,333**	**-**	**115,005**	**-**	**328,328**
UNRESTRICTED					
Designated – renewals and repairs	90,000	-	-	-	90,000
General	247,934	372,393	408,615	-	211,712
Total Unrestricted Funds	**337,934**	**372,393**	**408,615**	**-**	**301,712**
Total Funds	**781,267**	**372,393**	**523,620**	**-**	**630,040**

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

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Previous year's comparison

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Tangible fixed assets	4,426	434,170	438,596
Current assets	3,036,554	9,163	3,045,717
Current liabilities	(2,703,046)	-	(2,703,046)
Non-current liabilities	-	-	-
	337,934	443,333	781,267

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible fixed assets	2,601	319,165	321,766
Current assets	3,533,769	9,163	3,542,932
Current liabilities	(3,234,658)		(3,234,658)
Non-current liabilities	-	-	-
	301,712	328,328	630,040

11 FIXED ASSETS TANGIBLE

	Land and Buildings Long Leasehold	Fixtures and Fittings	Plant and Equipment	Total
Cost	£	£	£	£
At 1 August 2020	239,980	743,467	823,904	1,807,351
Additions	-	-	-	-
At 31 July 2021	239,980	743,467	823,904	1,807,351
Depreciation				
At 1 August 2020	140,627	735,183	492,945	1,368,755
Charge for the year	27,359	5,683	83,788	116,830
At 31 July 2021	167,986	740,866	576,733	1,485,585
Net book amounts				
At 31 July 2021	71,994	2,601	247,171	321,766
At 1 August 2020	99,353	8,284	330,959	438,596

12 DEBTORS

	2021	2020
	£	£
Due within one year:		
Trade debtors	-	517
Amounts owed by group undertakings	591,000	1,303,579
Amount owed by parent company	1,193,575	851,051
Prepayments and accrued income	55,412	46,846
	1,839,987	2,201,993

13 CASH AT BANK AND IN HAND

	2021	2020
	£	£
Cash at bank and in hand	1,702,945	843,724

14 CREDITORS – DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts falling due within one year:		
Trade creditors	15,654	34,817
Taxation and social security	214,374	239,705
Amounts owed to parent company	-	-
Amounts owed to fellow subsidiaries	400,000	622,578
Accruals and deferred income	2,604,630	1,805,946
	3,234,658	2,703,046

15 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax.

16 FINANCIAL COMMITMENTS

	2021	2020
	£	£
Land and buildings		
Within one year	20,300	20,300
Between 2 and 5 years	81,200	81,200
Over five years	436,250	456,450

17 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution pension plan and a salary exchange pension contribution scheme for its employees. The amount recognised as an expense in the period was £18,465 (2020 - £65,657).

18 ULTIMATE CONTROLLING PARTY

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

19 TRANSACTIONS WITH RELATED PARTIES

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

No lease payments were made to the Lyceum Theatre Trust and no management fees were received. The City of Sheffield Theatre Trust holds a 35 year lease of the Lyceum Theatre from January 2013.

STATEMENT OF FINANCIAL ACTIVITIES MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDING 31 JULY 2021

	2021	2020
	£	£
INCOMING RESOURCES		
Donations and Legacies		
Revenue grants general	362,014	291,600
	362,014	291,600
Activities for generating funds		
Management fees	-	12,500
Incoming resources from charitable activities		
Box office – own productions	-	203,122
Box office – visiting companies	-	3,120,393
	-	3,323,515
Hire of premises	-	31,532
Programme income	-	46,937
Miscellaneous income	10,379	188,934
	10,379	267,403
Total incoming resources from charitable activities	372,393	3,590,918
TOTAL INCOMING RESOURCES	372,393	3,895,018

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDING 31 JULY 2021

	2021 Direct Charitable Expenditure £	2020 Direct Charitable Expenditure £
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fundraising charges	-	-
Charitable activities		
Sheffield Production Costs		
Indirect production consumables	-	756
Miscellaneous	-	588
	-	1,344
Visiting Companies Costs		
Visiting companies fees	-	2,690,887
Other costs	-	223,166
Re-charge to co-producers and visiting companies	-	(357,917)
	-	2,556,136
Hire costs	-	10,145
Programme costs	-	16,863
Licence and subscriptions	598	838
Total Production Costs	598	2,583,982
Carried forward	598	2,585,326

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDING 31 JULY 2021

	2021 Direct Charitable Expenditure £	Other Expenditure £	2020 Direct Charitable Expenditure £	Other Expenditure £
Brought Forward	598	-	2,585,326	-
Staff Costs				
Staffing costs	148,578	33,351	756,609	97,751
Staff training	750	2,879	1,271	2,850
Other staff costs	3,125	403	2,461	3,589
Staff recruitment	-	1,176	-	339
	152,453	37,809	760,341	104,529
Establishment costs				
Rent, rates and insurance	60,094	-	73,406	-
Heat and power	21,258	-	35,679	-
Electricity	19,340	-	52,231	-
Repairs and renewals	26,628	-	101,238	-
Waste disposal	-	-	7,083	-
Depreciation	-	1,825	-	1,825
	127,320	1,825	269,637	1,825
Publicity and advertising	29,386	-	180,863	-
Box office and computer systems	12,974	-	33,512	-
Ticket printing	455	-	2,197	-
Miscellaneous selling costs	580	-	3,792	-
Credit card commissions	15,282	-	34,532	-
Telephone, postage, stationery and photocopying	2,348	-	22,294	-
Travel and entertaining	28	-	1,491	-
	61,053	-	278,681	-
Carried forward	341,424	39,634	3,893,985	106,354

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS (Continued)

YEAR ENDING 31 JULY 2021

	2021 Direct Charitable Expenditure £	Other Expenditure £	2020 Direct Charitable Expenditure £	Other Expenditure £
Brought forward	341,424	39,634	3,893,985	106,354
Administration costs				
Stationery/photocopying	-	360	-	5,635
IT maintenance & peripherals	-	9,393	-	16,193
Travel and entertaining	-	224	-	5,147
Professional charges	-	6,543	-	34,414
Bank charges	-	529	-	4,677
Licence and subscriptions	-	6,275	-	9,420
Miscellaneous	-	1,233	-	2,395
	-	24,557	-	77,881
Governance costs				
Audit fee	-	3,000	-	3,415
TOTAL RESOURCES EXPENDED	341,424	67,191	3,893,985	187,650

	2021 £	2020 £
Total incoming resources	372,393	3,895,018
Resources expended		
Direct charitable expenditure	341,424	3,893,985
Other expenditure	67,191	187,650
NET MOVEMENT IN UNRESTRICTED FUNDS	(36,222)	(186,617)

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS (Continued)

YEAR ENDING 31 JULY 2021

	2021	2020
	£	£
RESTRICTED FUNDS EXPENDED		
Capital Redevelopment		
TOTAL	(115,005)	(105,915)
MOVEMENT ON RESTRICTED FUNDS BEFORE TRANSFERS	(115,005)	(105,915)
NET MOVEMENT IN FUNDS	(115,005)	(105,915)
TOTAL MOVEMENT ON FUNDS	(151,227)	(292,532)