

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



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

CITY OF SHEFFIELD THEATRE TRUST

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.

CITY OF SHEFFIELD THEATRE TRUST

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

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.

CITY OF SHEFFIELD THEATRE TRUST

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**.

CITY OF SHEFFIELD THEATRE TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2022 (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

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

CITY OF SHEFFIELD THEATRE TRUST

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.

CITY OF SHEFFIELD THEATRE TRUST

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.

CITY OF SHEFFIELD THEATRE TRUST

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.

CITY OF SHEFFIELD THEATRE TRUST

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.

The image shows a handwritten signature in black ink. It consists of a large, stylized capital 'H' followed by the word 'awsons' in a cursive script. A horizontal line is drawn underneath the signature.

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 Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

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

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

Incoming Resources from Generated Funds

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

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

Charitable Activities

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

Other Costs

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.

CITY OF SHEFFIELD THEATRE TRUST

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		<u>5,383,108</u>	<u>-</u>	<u>5,383,108</u>	<u>372,393</u>
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		<u>5,331,652</u>	<u>111,145</u>	<u>5,442,797</u>	<u>523,620</u>
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		<u>353,168</u>	<u>217,183</u>	<u>570,351</u>	<u>630,040</u>

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

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

There were no discontinued operations.

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
		<u>5,375,213</u>	<u>3,542,932</u>
CREDITORS			
Amounts falling due within one year	14	<u>5,014,183</u>	<u>3,234,658</u>
NET CURRENT ASSETS		361,030	308,274
NET ASSETS		<u>570,351</u>	<u>630,040</u>
RESERVES	9		
Restricted funds		217,183	328,328
Designated fund		90,000	90,000
General fund		<u>263,168</u>	<u>211,712</u>
		<u>570,351</u>	<u>630,040</u>

These financial statements were approved and authorised for issue by the board of directors on 20/11/2023 and signed on its behalf by:



..... 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		<u>1,902,252</u>	<u>859,221</u>
Cash and cash equivalents at 1 August		1,702,945	843,724
Cash and cash equivalents at 31 July		<u>3,605,197</u>	<u>1,702,945</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>3,605,197</u>	<u>1,702,945</u>

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	<u>6,604</u>	<u>362,014</u>

2 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Unrestricted	£	£
Ticket and related sales	<u>5,351,504</u>	<u>10,379</u>

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
	<u>1,138,905</u>	<u>181,929</u>

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.

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDING 31 JULY 2022

4 NET INCOMING/(OUTGOING) RESOURCES	2022	2021
	£	£
(a) This is stated after charging/(crediting):		
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 ACTIVITIES

	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

YEAR ENDING 31 JULY 2022

	2022	2021
	£	£
Staff Costs		
Staffing costs	977,002	148,578
Training, recruitment and other costs	7,209	3,875
	<u>984,211</u>	<u>152,453</u>
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
	<u>454,524</u>	<u>242,325</u>
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
	<u>493,367</u>	<u>61,053</u>

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
	<u>240,960</u>	<u>64,191</u>
Total costs of charitable activities	<u>5,439,397</u>	<u>520,620</u>

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDING 31 JULY 2022

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.

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDING 31 JULY 2022

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Previous year's comparison

	Unrestricted	Restricted	
	funds	funds	Total
	2021	2021	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	-	-	-
	<u>301,712</u>	<u>328,328</u>	<u>630,040</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	
	funds	funds	Total
	2022	2022	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	-	-	-
	<u>353,168</u>	<u>217,183</u>	<u>570,351</u>

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

11 FIXED ASSETS TANGIBLE

	Land and Buildings Long Leasehold	Fixtures and Fittings	Plant and Equipment	Total
<u>Cost</u>	£	£	£	£
At 1 August 2021	239,980	743,467	823,904	1,807,351
Additions	-	-	-	-
At 31 July 2022	<u>239,980</u>	<u>743,467</u>	<u>823,904</u>	<u>1,807,351</u>
<u>Depreciation</u>				
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	<u>195,344</u>	<u>742,166</u>	<u>660,520</u>	<u>1,598,030</u>
<u>Net book amounts</u>				
At 31 July 2022	<u>44,636</u>	<u>1,301</u>	<u>163,384</u>	<u>209,321</u>
At 1 August 2021	<u>71,994</u>	<u>2,601</u>	<u>247,171</u>	<u>321,766</u>

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
	<u>1,770,016</u>	<u>1,839,987</u>

13 CASH AT BANK AND IN HAND

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

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

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
	<u>5,014,183</u>	<u>3,234,658</u>

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.