

**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

## **CITY OF SHEFFIELD THEATRE TRUST**

### **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.

## CITY OF SHEFFIELD THEATRE 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.

## **CITY OF SHEFFIELD THEATRE TRUST**

### **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

## CITY OF SHEFFIELD THEATRE TRUST

### 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 MacDonald  
City of Sheffield Theatre Trust

Date: 22 November 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 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.



## **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.

**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.

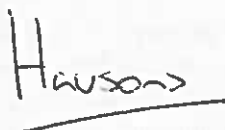
A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for](http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-t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

## 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.



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

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

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

#### **Incoming Resources from Generated Funds**

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

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

#### **Charitable Activities**

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

#### **Other Costs**

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.

## **CITY OF SHEFFIELD THEATRE TRUST**

### **ACCOUNTING POLICIES (continued)**

**Designated Funds** – Amounts that have been specified by Trustees to be used for a particular purpose are credited to Designated Funds. This includes a sinking fund for unplanned major building repairs.

**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 £
<b>Incoming resources</b>					
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
<b>Total incoming resources</b>		<b>6,846,161</b>	<b>-</b>	<b>6,846,161</b>	<b>6,655,422</b>
<b>Resources expended</b>					
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
<b>Total resources expended</b>		<b>6,809,199</b>	<b>108,175</b>	<b>6,917,374</b>	<b>6,556,155</b>
<b>Net Incoming/(Outgoing) Resources</b>	4	<b>36,962</b>	<b>(108,175)</b>	<b>(71,213)</b>	<b>99,267</b>
Fund Balances brought forward at 1 August		535,616	134,002	669,618	570,351
<b>Fund Balances Carried Forward at 31 July</b>		<b>572,578</b>	<b>25,827</b>	<b>598,405</b>	<b>669,618</b>

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**

**AS AT 31 JULY 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>	11	16,664	124,839
<b>CURRENT ASSETS</b>			
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
<b>CREDITORS</b>			
Amounts falling due within one year	14	(5,403,180)	(4,694,231)
<b>NET CURRENT ASSETS</b>		581,741	544,779
<b>NET ASSETS</b>		598,405	669,618
<b>RESERVES</b>	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 MacDonald - Director**

**CITY OF SHEFFIELD THEATRE TRUST**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 JULY 2024**

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



# CITY OF SHEFFIELD THEATRE TRUST

## NOTES ON ACCOUNTS

### YEAR ENDED 31 JULY 2024

#### 1a INCOME FROM DONATIONS AND LEGACIES

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

#### 1b INCOME FROM INVESTMENT

	2024	2023
	£	£
<b>Unrestricted</b>		
Bank Interest	<u>337,500</u>	<u>130,000</u>

#### 2 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
<b>Unrestricted</b>		
Ticket and related sales	<u>6,453,661</u>	<u>6,476,626</u>

#### 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
	<u>1,544,286</u>	<u>1,274,914</u>

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.

# CITY OF SHEFFIELD THEATRE TRUST

## NOTES ON ACCOUNTS (continued)

### YEAR ENDING 31 JULY 2024

#### 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
	£	£
<b>Production Costs</b>		
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
<b>Staff Costs</b>		
Staffing costs	1,417,697	1,149,180
Training, recruitment and other costs	9,801	8,319
	1,427,498	1,157,499

**CITY OF SHEFFIELD THEATRE TRUST**

**NOTES ON ACCOUNTS (continued)**

**YEAR ENDING 31 JULY 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Establishment Costs</b>		
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
	<u>562,173</u>	<u>483,006</u>
<b>Selling Costs</b>		
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
	<u>539,926</u>	<u>501,581</u>
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.		
<b>Support Costs</b>		
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
	<u>208,741</u>	<u>214,099</u>
<b>Total costs of charitable activities</b>	<u>6,912,574</u>	<u>6,551,555</u>

**CITY OF SHEFFIELD THEATRE TRUST**

**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 £
<b>RESTRICTED</b>					
Capital Redevelopment Fund	217,183	20,829	104,010	-	134,002
<b>Total Restricted Funds</b>	<b>217,183</b>	<b>20,829</b>	<b>104,010</b>	<b>-</b>	<b>134,002</b>
<b>UNRESTRICTED</b>					
Designated - major repairs	90,000	-	-	100,000	190,000
General	263,168	6,634,593	6,452,145	(100,000)	345,616
<b>Total Unrestricted Funds</b>	<b>353,168</b>	<b>6,634,593</b>	<b>6,452,145</b>	<b>-</b>	<b>535,616</b>
<b>Total Funds</b>	<b>570,351</b>	<b>6,655,422</b>	<b>6,556,155</b>	<b>-</b>	<b>669,618</b>
	At 1 August 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 July 2024 £
<b>RESTRICTED</b>					
Capital Redevelopment Fund	134,002	-	108,175	-	25,827
<b>Total Restricted Funds</b>	<b>134,002</b>	<b>-</b>	<b>108,175</b>	<b>-</b>	<b>25,827</b>
<b>UNRESTRICTED</b>					
Designated - major repairs	190,000	-	11,850	50,000	228,150
General	345,616	6,846,161	6,797,349	(50,000)	344,428
<b>Total Unrestricted Funds</b>	<b>535,616</b>	<b>6,846,161</b>	<b>6,809,199</b>	<b>-</b>	<b>572,578</b>
<b>Total Funds</b>	<b>669,618</b>	<b>6,846,161</b>	<b>6,917,374</b>	<b>-</b>	<b>598,405</b>

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.

**CITY OF SHEFFIELD THEATRE TRUST**

**NOTES ON ACCOUNTS (continued)**

**YEAR ENDING 31 JULY 2024**

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total 2023 £</b>
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)
	<u>535,616</u>	<u>134,002</u>	<u>669,618</u>

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total 2024 £</b>
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)
	<u>572,578</u>	<u>25,827</u>	<u>598,405</u>

**CITY OF SHEFFIELD THEATRE TRUST**

**NOTES ON ACCOUNTS (continued)**

**YEAR ENDED 31 JULY 2024**

**11 FIXED ASSETS TANGIBLE**

	Land and Buildings Long Leasehold	Fixtures and Fittings	Plant and Equipment	Total
	£	£	£	£
<u>Cost</u>				
At 1 August 2023	239,980	764,296	823,904	1,828,180
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 July 2024	239,980	764,296	823,904	1,828,180
<u>Depreciation</u>				
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
<u>Net Book Value</u>				
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

## CITY OF SHEFFIELD THEATRE TRUST

### NOTES ON ACCOUNTS (continued)

#### YEAR ENDED 31 JULY 2024

##### 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
	<u>5,403,180</u>	<u>4,694,231</u>

##### 15 TAXATION

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

##### 16 FINANCIAL COMMITMENTS

	2024	2023
	£	£
<b>Land and buildings</b>		
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.

