

**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

## **CITY OF SHEFFIELD THEATRE TRUST**

### **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.

## CITY OF SHEFFIELD THEATRE TRUST

### 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*.

## **CITY OF SHEFFIELD THEATRE TRUST**

### **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

## CITY OF SHEFFIELD THEATRE TRUST

### 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



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](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.

A handwritten signature in black ink that reads "Hawson". The signature is written in a cursive style with a long horizontal stroke underneath the name.

Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House  
463a Glossop Road  
Sheffield  
S10 2QD

Date: 15 October 2015

## **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 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.

## CITY OF SHEFFIELD THEATRE TRUST

### ACCOUNTING POLICIES (continued)

#### Reserves

**Restricted Funds** – Amounts received to finance capital expenditure or where a donor specifies the precise purpose for which the amounts donated must be used are credited to Restricted Funds.

Depreciation on the assets financed by the Restricted Funds is charged directly to the Restricted Fund in the Statement of Financial Activities.

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

				Period Ended 31 March 2025 Total £	As Restated Year Ended 31 July 2024 Total £
	Notes	Unrestricted Funds £	Restricted Funds £		
<b>Incoming resources</b>					
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
<b>Total incoming resources</b>		<b>6,019,980</b>	<b>23,116</b>	<b>6,043,096</b>	<b>8,510,150</b>
<b>Resources expended</b>					
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
<b>Total resources expended</b>		<b>5,777,395</b>	<b>11,941</b>	<b>5,789,336</b>	<b>8,581,363</b>
<b>Net incoming/(outgoing) resources before transfers</b>	4	<b>242,585</b>	<b>11,175</b>	<b>253,760</b>	<b>(71,213)</b>
Transfers between funds		(23,116)	23,116	-	-
<b>Net movement in Funds</b>		<b>219,469</b>	<b>34,291</b>	<b>253,760</b>	<b>(71,213)</b>
Fund balances brought forward at 1 August		572,578	25,827	598,405	669,618
<b>Fund balances carried forward at 31 March 2025/31 July 2024</b>		<b>792,047</b>	<b>60,118</b>	<b>852,165</b>	<b>598,405</b>

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.

**BALANCE SHEET**

**AS AT 31 MARCH 2025**

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

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



**Mr Neil MacDonald OBE - Director**

**CITY OF SHEFFIELD THEATRE TRUST**

**STATEMENT OF CASH FLOWS**

**PERIOD ENDED 31 MARCH 2025**

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



# 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 £
<b>Unrestricted</b>		
Sheffield Lyceum Theatre Trust		30,000
<b>Total unrestricted</b>	-	30,000
<b>Restricted</b>		
Sheffield City Council - UKSPF Low Carbon Project	23,116	-
<b>Total restricted</b>	23,116	-
<b>Total</b>	23,116	30,000

#### 2 INCOME FROM CHARITABLE ACTIVITIES

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

**CITY OF SHEFFIELD THEATRE TRUST**

**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
	<u>1,089,957</u>	<u>1,544,286</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 period to the 6 directors of the company.

**4 NET INCOMING/(OUTGOING) RESOURCES**

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

**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	<u>436,581</u>	<u>1,809,523</u>

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

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 £
<b>Production Costs</b>		
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
	<u>3,968,985</u>	<u>5,838,225</u>
<b>Staff Costs</b>		
Staffing costs	1,007,554	1,417,697
Training, recruitment and other costs	4,758	9,801
	<u>1,012,312</u>	<u>1,427,498</u>
<b>Establishment Costs</b>		
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
	<u>295,911</u>	<u>562,173</u>

**CITY OF SHEFFIELD THEATRE TRUST**

**NOTES ON ACCOUNTS (continued)**

**PERIOD ENDING 31 MARCH 2025**

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

	Period Ended 31 March 2025 £	As Restated Year Ended 31 July 2024 £
<b>Selling Costs</b>		
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
	<u>351,971</u>	<u>539,926</u>
<b>Support Costs</b>		
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
	<u>152,907</u>	<u>208,741</u>
Total costs of charitable activities	<u>5,782,086</u>	<u>8,576,563</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.

**8 OTHER COSTS**

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

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 £
<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>					
General	345,616	8,510,150	(8,461,338)	(50,000)	344,428
Designated - major repairs	190,000	-	(11,850)	50,000	228,150
<b>Total Unrestricted Funds</b>	<b>535,616</b>	<b>8,510,150</b>	<b>(8,473,188)</b>	<b>-</b>	<b>572,578</b>
<b>Total Funds</b>	<b>669,618</b>	<b>8,510,150</b>	<b>(8,581,363)</b>	<b>-</b>	<b>598,405</b>
	At 1 August 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2025 £
<b>RESTRICTED</b>					
Capital Redevelopment Fund	25,827	23,116	(11,941)	23,116	60,118
<b>Total Restricted Funds</b>	<b>25,827</b>	<b>23,116</b>	<b>(11,941)</b>	<b>23,116</b>	<b>60,118</b>
<b>UNRESTRICTED</b>					
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
<b>Total Unrestricted Funds</b>	<b>572,578</b>	<b>6,019,980</b>	<b>(5,777,395)</b>	<b>(23,116)</b>	<b>792,047</b>
<b>Total Funds</b>	<b>598,405</b>	<b>6,043,096</b>	<b>(5,789,336)</b>	<b>-</b>	<b>852,165</b>

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.

**CITY OF SHEFFIELD THEATRE TRUST**

**NOTES ON ACCOUNTS (continued)**

**PERIOD ENDED 31 MARCH 2025**

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 31 July 2024 £	Restricted Funds 31 July 2024 £	Total 31 July 2024 £
Tangible fixed assets	-	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>

	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)
	<u>792,047</u>	<u>60,118</u>	<u>852,165</u>

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

11 FIXED ASSETS TANGIBLE

	Land and Buildings Long Leasehold	Fixtures and Fittings	Plant and Equipment	Total
	£	£	£	£
<u>Cost</u>				
At 1 August 2024	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
<u>Depreciation</u>				
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
<u>Net Book Value</u>				
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

## CITY OF SHEFFIELD THEATRE TRUST

### 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
	<u>5,453,162</u>	<u>5,403,180</u>

#### 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
	£	£
<b>Land and buildings</b>		
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.