

SHEFFIELD THEATRES TRUST

England & Wales · Charity number 257318

Details

Other names CRUCIBLE THEATRE TRUST LIMITED

Status Registered

Legal form Charitable company

Company number [00932254](#)

Registered 1968-12-02

Register [View on the Charity Commission register](#)

Contact

Address Crucible Theatre
55 Norfolk Street
Sheffield
S1 1DA

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Website www.sheffieldtheatres.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION, PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS. (FOR FULL DETAILS SEE THE MEMORANDUM AND ARTICLES OF ASSOCIATION).

Activities: Sheffield Theatres is a large theatre complex comprising of 3 venues, producing and receiving work in buildings run by one management, touring and transferring productions nationally and delivering an extensive programme of work in schools and communities

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** SHEFFIELD
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,808,007	£12,545,752	£11,867,534	267
2024-07-31	£16,190,417	£15,695,038	£11,605,279	255
2023-07-31	£16,511,498	£15,572,433	£11,109,900	241
2022-07-31	£12,028,291	£12,239,251	£10,170,835	208
2021-07-31	£8,175,228	£4,712,569	£10,381,795	113

Trustees

Name	Role	Appointed
Angela Foulkes		2025-09-25
Arun Thomas Singh		2017-09-22
Brian Dean Holmshaw		2023-08-21
Daniel Walker		2025-09-25
Dr Anni Margaret Finch		2021-05-13
Eleanor Jean Lang		2021-05-13
James Michael Garnett		2021-05-13
Joseph Otten		2025-09-25
Kirsten Amanda Major		2021-05-13
Neil Andrew MacDonald		2021-01-22
Richard Stubbs		2026-02-25
Sarah Mashford		2025-09-25
Surriya Falconer		2026-02-13

SHEFFIELD THEATRES TRUST

England & Wales - Charity number 257318

Accounts

Company registration number: 932254
Charity registration number: 257318

SHEFFIELD THEATRES TRUST
(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT

PERIOD ENDED 31 MARCH 2025

SHEFFIELD THEATRES TRUST
ANNUAL REPORT
PERIOD ENDED 31 MARCH 2025

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SHEFFIELD THEATRES TRUST

CHAIR'S REPORT

The Trustees were devastated by the death of our Chair, Dame Julie Kenny DBE DL, in February 2025 at the age of 67. Julie was hugely excited about her future with Sheffield Theatres. The legacy she leaves South Yorkshire is exceptional. As well as leading the board of Sheffield Theatres, she was Chair of Wentworth Woodhouse – a place she worked tirelessly to preserve. More important than the organisations she led, however, is the way she inspired a new generation of leaders across the region and the country to be entrepreneurial in business, but also to care deeply about important community assets like Wentworth and Sheffield Theatres. She will be greatly missed.

I have taken on the role of Interim Chair and the organisation has begun a public search for a new Chair. Recruitment has also taken place for a number of new trustees.

We were delighted to welcome Elizabeth Newman as Artistic Director in December 2024. Elizabeth's appointment, in which Julie was closely involved, presages an exciting and ambitious future for Sheffield Theatres.

Another cause championed by Julie was the welcoming of the Montgomery Theatre & Arts Centre into the Sheffield Theatres family, following an approach from the trustees of the Montgomery in 2024. The acquisition was completed officially on 3rd January 2025. Our vision is for the Montgomery to be a beacon of creativity for children & young people from across the region.

Everyone at STT would like to thank our major funders, Arts Council England and Sheffield City Council, whose support is hugely appreciated. We continue to use ACE's Let's Create Investment Principles to guide the way in which we use the Arts Council funds we receive, and we continue to enjoy an excellent working relationship with the city council across many areas – not least in our working together on the future of the World Snooker Championships beyond 2027.

My final thanks go again to all the team at Sheffield Theatres - including the freelance artists we work with - for their skill and dedication. Julie would have been immensely proud of all that has been achieved.

Mr Arun Singh
Sheffield Theatres Trust

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the period ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 15 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity: Sheffield Theatres Trust

Charity registration number: 257318

Company registration number: 932254

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Ms Ruth Bourne
Dr Anni Domingo
Mr James Garnett
Mr Brian Holmshaw
Ms Eleanor Lang
Mr Neil MacDonald OBE
Ms Kirsten Major
Ms Ruth McDonald
Ms Laura Moynahan
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 Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management

Governing document

Sheffield Theatres Trust Limited (STT) is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 May 1968 and amended to allow for current governance arrangements on 21 December 2011. Anyone over the age of 18 can become a member of the Company and there are currently 13, (15 in 2024), members, each of whom agree to contribute £1 in the event of the charity winding up.

Objects

The primary objects of the charity specified in the Memorandum and Articles of Association are:

- To promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes thereof.
- To receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

Organisation

The board of trustees, which can have up to 15 members, administers the charity. The board meets quarterly and there are sub-committees covering finance and audit, human resources and trustee nominations. 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

As set out in the Articles of Association the chair of the trustees is elected by the directors. With the exception of up to three trustees nominated by Sheffield City Council, trustees are elected by the members of the charitable company attending the January Annual General Meeting. All elected trustees serve for an initial term of three years and may then serve for a further three years. On expiry of the second term an elected trustee may be invited to be re-elected for a further year and this procedure can be repeated every year provided that the trustee does not serve for more than twelve years in total.

Nominees appointed by Sheffield City Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.

Trustee induction and training

New trustees are invited to the registered office of STT 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.

Any trustees elected to serve on the Finance & Sustainability Committee receive a more detailed financial induction following appointment.

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management (Continued)

Related parties

The charity has a close relationship with Sheffield Lyceum Theatre Trust, a charity which owns the freehold of the building known as The Lyceum Theatre. Sheffield Theatres Trust rents and manages the building.

The charity's wholly owned subsidiary, Offstage Limited was established to operate the commercial bar, catering and retailing facilities at Sheffield Theatres. Offstage gift aids all of its profits within the group (see note 3 to the accounts).

Sheffield Theatres Crucible Trust and City of Sheffield Theatre Trust are subsidiary trusts incorporated to manage the operations of the Crucible Theatre and the Lyceum Theatre. Sheffield Theatres Trust is the sole corporate member of both trusts.

Sheffield Crucible Productions Limited acts as an agent facilitating investments in, and producing, tours and production for the group company.

On 3rd January 2025, The Montgomery Theatre and Arts Centre Limited joined the Sheffield Theatres group. The Montgomery Theatre and Arts Centre Limited manages the operations of the Montgomery Theatre. Sheffield Theatres Trust is the sole corporate member of The Montgomery Theatre and Arts Centre Limited.

Objectives and activities

The main objectives for the organisation were and continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision and future development of facilities for the education and entertainment of the public in the fields of art, craft, music and drama.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities for amateur and professional artists to develop. Groups in the city are given discounted rates for hire of space and access to professional advice;
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- present a broad range of arts work.

Public Benefit Statement

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.

SHEFFIELD THEATRES TRUST

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

Strategic Report

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

Productions

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

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

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

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

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

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

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

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

Guest Productions

In the Lyceum, we continued to present a fabulous and programme of the finest touring work. Highlights included: *Murder on the Orient Express*, *Here You Come Again* and *Six*.

SHEFFIELD THEATRES TRUST

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

Our Work Beyond Sheffield

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

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

Dizzy toured UK schools and theatre in autumn 2024.

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

Inclusivity & Relevance

In 2024-25 we continued to champion marginalised voices on our stages and beyond. A significant proportion of the work detailed above was made with, for and by members of communities who have not traditionally engaged with the arts.

Alongside other arts organisations in the city, we are determined to act on the recommendations of the Sheffield Race Equality Commission report, which was published in June 2022. This provides for a number of actions that must be implemented in order for us to truly call Sheffield an anti-racist city.

Recommendation 5 of the REC calls for sport & culture to contribute to Sheffield being an anti-racist city. We were delighted to welcome Roots Mbili and Stand & Be Counted as Associate Companies in the period. Furthermore, we continue to work alongside Utopia Theatre to co-produce world-class theatre from African diaspora artists. We have also commissioned and committed to producing *The Year of the Runaways*, a major new project focusing on South Asian communities in Sheffield. Our 2030 Strategic Plan contains a number of smart objectives that allow us to measure our success on diversifying our staff, stakeholders and audiences in order to reflect the demographics of Sheffield & South Yorkshire.

Audiences

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

Creative Engagement

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

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

SHEFFIELD THEATRES TRUST

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

Talent Development

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

The Making Room continued to offer a supportive network and development opportunities for artists based in Sheffield and the surrounding areas, and to promote the provision of artist development in South Yorkshire more widely.

Fundraising

The fundraising team has grown and developed, with the creation of a new role of Fundraising Manager.

The new membership scheme we launched in 23-24 has borne fruit: we now have 3,753 members, a year-on-year increase of 19%.

We treat donors fairly and ensure they can make an informed decision about any donation. In line with the Code of Fundraising Practice, we take into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision.

Sheffield Theatres is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice; the Code is used to support staff training and referred to when planning fundraising campaigns. There were no compliance issues in the period. Our fundraising is legal, open and honest, and we are clear and respectful in our fundraising communications. Our supporters are at the heart of our relationship-led approach to fundraising.

SHEFFIELD THEATRES TRUST

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

Our Staff Team

The Trustees are very proud of our current workforce, all specialists in their field, who continually show their passion, creativity, skills and experience across our theatres and productions. The board has a People & Culture Committee that oversees HR strategy in the organisation.

We were happy to be able to budget to pay all staff a minimum 3% pay rise at 1 April 2025, and have also maintained paying real living wage.

Environmental Sustainability

In our Strategic Plan for 2030, we have committed to reduce our carbon footprint by 10% by 2030.

Our Operations team led by John Bates (Operations & Technical Director) continued to monitor our energy usage, waste, materials use and other environmental impacts. This work is now regularly monitored by trustees thanks to Environmental Responsibility being established as one of Arts Council England's Investment Principles.

We continue to monitor each Sheffield Theatres' production's performance against Theatre Green Book targets, in order to understand the environmental impact of the work we make in house. Our 2030 Plans aims that 50% of our productions will meet the Theatre Green Book Intermediate Standard by 2030 (with the other 50% at the Baseline Standard).

We were very grateful to receive funding from the UK Shared Prosperity Fund Low Carbon Project to make a significant positive impact on the energy efficiency of our non-theatre lighting in both the Crucible and Lyceum.

Governance

The board continued to meet regularly and on schedule throughout the year. The trustees are hugely grateful to Arnie Singh for stepping in as Interim Chair during 2025.

We have undertaken a recruitment process for new trustees for Sheffield Theatres Trust.

We retain committees covering these areas:

- People & Culture
- Finance & Sustainability
- Fundraising

Board meetings are observed by our two major funders, Arts Council of England and Sheffield City Council.

The board adopted a new 2030 Strategic Plan in March 2025.

SHEFFIELD THEATRES TRUST

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

Financial Review

2024-25 resulted in a surplus of unrestricted funds of £85,514. The surplus achieved this period was helped by the generous extension by DCMS of the higher Theatre Tax Relief at 45%/50% for non-touring and touring productions. We also benefitted from continued high interest rates with advanced ticket sales making a significant proportion of the £15.0m bank balance. We received a total of £417,163 (2024: £702,503) in bank interest.

The charity's wholly owned subsidiaries Offstage Ltd delivered net profits of £232,718 (2024: £703,481). The Offstage profits are gifted back to the group. Sheffield Crucible Productions Limited generated a net deficit of £680,052 (2024: £777,896) which represents the tax credit due back for the Theatre Tax Relief claim.

The funding sources were from profits from the trading subsidiaries, ticket receipts, revenue grants of £868,943 from Arts Council and a grant of £194,067 from Sheffield City Council.

Principal Risks and Uncertainties

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. The principal financial risks revolve around the failure of a production at the Box Office, the risk of audiences not attending in sufficient numbers for whatever reason, and the potentially adverse effect on both profitability and cash flow. This is particularly relevant in theatre business where a completely new programme of works is embarked on each year.

The Trustees are also aware of the issues relating to the World Snooker Championship contract which currently ends on April 2027. Negotiations are ongoing with relevant stakeholders and parties to ensure the renewal of this contract.

The Trustees and Senior Management are fully aware of the risk profile in the business, and a multi-function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify all risks and regularly update a detailed risk register identifying likelihood and impact, together with actions necessary to mitigate the risk. This is considered by the Finance & Sustainability Committee and then presented to the main Board.

Arts Council England National Portfolio is in place subject to the terms of our funding agreement and has now been extended to March 2027. Sheffield City Council funding is agreed in principle until March 2026 and is confirmed for 2025/26.

Future Plans

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

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

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

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

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2025 (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

Trustees have taken a risk-based approach to the reserves policy and so we need to maintain sufficient financial and cash reserves to safeguard our financial position and provide a buffer against identified and unexpected eventualities also enabling us to address essential capital expenditure and invest in future opportunities that may arise in the coming years.

The pace of change is increasing and our ability to be an organization that has the resources to be able to adapt is critical to our sustainability. The Trustees have reviewed its appropriateness of the reserves policy and target reserves are set at £4.3m. At 31 March 2025 undesignated unrestricted reserves were £3.9m. 2025-26 will be a challenging year with the economic situation with costs of production increasing and cost of living impacting on audience spend. Having this level of unrestricted funds will, therefore, be vital.

In addition to this we continue to use Designated funds

- to invest in artistic research & development workshops for new plays prior to full commissioning, to support increased production costs
- to allow for unplanned major building repairs and maintenance projects for the four theatres, production & technical equipment as three of our theatres are in Grade II listed buildings that require significant upkeep
- audience development and information technology to build audience loyalty and enhance customer experience

As set out in note 12, the current level of Designated Funds is £2.2m.

Directors

The directors, who are also trustees of the charity, during the period and to the date of this report were as follows:

Mr Stephen Betts (Resigned 17 January 2025)
Ms Ruth Bourne
Dr Anni Domingo
Mr James Garnett
Mr Brian Holmshaw
Dame Julie Kenny DBE DL (Deceased 21 February 2025)
Ms Eleanor Lang
Mr Neil MacDonald OBE
Ms Kirsten Major
Ms Ruth McDonald
Ms Laura Moynahan
Ms Rosie Neave
Mr John Pickering (Resigned 18 July 2025)
Mr Arun Singh
Ms Ann Woolhouse (Resigned 17 July 2025)

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 13 members.

SHEFFIELD THEATRES TRUST

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

Statement of Trustees' Responsibilities

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

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

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

Auditors

A resolution to re-appoint Hawsons as auditors will be proposed at the annual general meeting.

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 Arun Singh
Sheffield Theatres Trust

Date: 23/09/25

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

Opinion

We have audited the financial statements of Sheffield Theatres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2025 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cash Flows, the notes to the financial statements and a summary including 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 group's and parent charitable company's affairs as at 31 March 2025, and of the group's 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 group and parent 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 group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES 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 the knowledge and understanding of the group and parent 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 11, the trustees (who are also the directors of the parent 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

SHEFFIELD THEATRES TRUST

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

The parent 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:

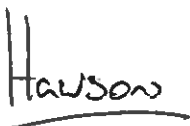
- Discussions with management and those responsible for legal compliance procedures within the parent charitable company to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected 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.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company and the parent 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 Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

15 October 2025

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES

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

Statutory Information

Sheffield Theatres Trust is a charity (No. 257318) and a company limited by guarantee (No 932254) 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.

Basis of Consolidation

The group financial statements comprise the financial statements of the charitable company and its subsidiaries made up to the end of the financial period and are consolidated on a line by line basis in accordance with FRS102.

Incoming Resources from Generated Funds

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

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

Legacies are recognised at a point that they are quantifiable and there is reasonable certainty that they will be received. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed.

Charitable Activities

Charitable activities include expenditure associated primarily with Theatre Productions and Learning activities and include both the direct costs and support costs relating to these activities.

Other Costs

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

Tangible Assets

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

Long Leasehold property – This is depreciated in equal annual instalments over the 99 year period of the lease.

Short Leasehold property – This is depreciated in equal annual instalments over the 10 year period of the lease.

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

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES (continued)

Intangible Fixed Assets

Intangible assets represent the goodwill arising on acquisition of subsidiary companies.

Goodwill is amortised in equal instalments over 20 years. No amortisation is provided in the year of acquisition.

Investments in Subsidiary Companies

The investments in the wholly owned subsidiary companies are valued at cost less any diminution in value, which in the directors' opinion is not materially different from market value.

Stocks

Stocks are valued at the lower of cost and net realisable value.

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, a fund for the net book value of unrestricted tangible fixed assets and research and development workshop for new plays prior to full commissioning. Also included is the designation of some of these funds to a Production Reserve and Audience Development fund.

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.

Pension Costs

Pension costs charged in the financial statements represent the contributions payable by the company during the period.

The Trust operates a defined contribution pension scheme for employees including a salary sacrifice option.

Leases

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

Taxation

Theatre Tax Credits arising from core expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014 at the applicable rate.

Going concern

After due consideration of all relevant factors the company's income and cash flow forecasts and projections indicate that the company should be able to continue to operate for the foreseeable future.

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

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

PERIOD ENDED 31 MARCH 2025

		Unrestricted Funds	Restricted Funds	Period Ended 31 March 2025 Total £	As Restated Year Ended 31 July 2024 Total £
	Notes	£	£		
Incoming resources					
Incoming resources from generated funds:					
Donations and legacies	2	1,320,744	357,156	1,677,900	2,280,935
Other trading activities	3	1,180,769	-	1,180,769	2,169,000
Investment income		417,163	-	417,163	702,503
Incoming resources from charitable activities	4	8,771,631	80,492	8,852,123	11,924,072
Total incoming resources		11,690,307	437,648	12,127,955	17,076,510
Resources expended					
Raising funds	9	14,754	-	14,754	22,981
Fundraising trading:					
Cost of goods sold and other costs		1,394,478	-	1,394,478	2,188,324
Charitable activities	10	10,775,757	328,363	11,104,120	15,119,372
Other costs	11	32,400	-	32,400	28,350
Total resources expended		12,217,389	328,363	12,545,752	17,359,027
Net outgoing resources		(527,082)	109,285	(417,797)	(282,517)
Tax credit on ordinary activities	20	680,052	-	680,052	777,896
Net incoming resources before transfers	7	152,970	109,285	262,255	495,379
Transfers between funds		(67,456)	67,456	-	-
Net movement in Funds		85,514	176,741	262,255	495,379
Fund balances brought forward at 1 August		6,051,479	5,553,800	11,605,279	11,109,900
Fund balances carried forward at 31 March 2025 / 31 July 2024	12	6,136,993	5,730,541	11,867,534	11,605,279

Refer to note 27 regarding previous year's restatement.

SHEFFIELD THEATRES TRUST

**CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

PERIOD ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Period Ended 31 March 2025 Total £	Year Ended 31 July 2024 Total £
Incoming resources					
Incoming resources from generating funds:					
Donations and legacies	2	245,720	-	245,720	1,048,034
Other trading activities	3	21,667	-	21,667	32,500
Income from intercompany recharges		3,482,740	-	3,482,740	4,676,514
Investment income		98,949	-	98,949	168,844
Incoming resources from charitable activities	4	227,525	80,492	308,017	612,572
Total incoming resources		4,076,601	80,492	4,157,093	6,538,464
Resources expended					
Raising funds	9	14,162	-	14,162	22,402
Charitable activities	10	4,112,297	102,761	4,215,058	5,568,502
Other costs	11	17,900	-	17,900	18,250
Total resources expended		4,144,359	102,761	4,247,120	5,609,154
Net (outgoing)/incoming resources		(67,758)	(22,269)	(90,027)	929,310
Fund balances brought forward at 1 August		3,973,306	284,960	4,258,266	3,328,956
Fund balances carried forward at 31 March 2025 / 31 July 2024		3,905,548	262,691	4,168,239	4,258,266

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.

SHEFFIELD THEATRES TRUST
COMPANY REGISTRATION NUMBER 932254

BALANCE SHEETS

31 MARCH 2025

	Notes	31 March 2025 Group £	31 March 2025 Company £	31 July 2024 Group £	31 July 2024 Company £
FIXED ASSETS					
Intangible assets	14	(2,053,530)	-	-	-
Tangible assets	15	7,741,167	-	5,515,853	-
Investments in subsidiaries	16	-	90,232	-	90,234
		<u>5,687,637</u>	<u>90,232</u>	<u>5,515,853</u>	<u>90,234</u>
CURRENT ASSETS					
Stocks	17	106,744	-	60,613	-
Debtors	18	1,629,134	949,944	2,461,824	1,294,508
Investments		40,033	-	-	-
Cash at bank and in hand	19	14,994,261	7,237,194	13,671,508	6,912,764
		<u>16,770,172</u>	<u>8,187,138</u>	<u>16,193,945</u>	<u>8,207,272</u>
CREDITORS					
Amounts falling due within one year	20	(10,590,275)	(4,109,131)	(10,104,519)	(4,039,240)
		<u>6,179,897</u>	<u>4,078,007</u>	<u>6,089,426</u>	<u>4,168,032</u>
NET CURRENT ASSETS					
		<u>11,867,534</u>	<u>4,168,239</u>	<u>11,605,279</u>	<u>4,258,266</u>
RESERVES					
Restricted funds	12	5,730,541	262,691	5,553,800	284,960
Designated funds		2,189,692	804,560	1,805,013	880,990
General fund		3,947,301	3,100,988	4,246,466	3,092,316
		<u>11,867,534</u>	<u>4,168,239</u>	<u>11,605,279</u>	<u>4,258,266</u>

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



Mr Arun Singh - Director

SHEFFIELD THEATRES TRUST**CONSOLIDATED STATEMENT OF CASH FLOWS****PERIOD ENDED 31 MARCH 2025**

	Notes	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Cash flow from operating activities	8	1,061,724	(1,242,221)
Cash flow from investing activities			
Capital expenditure		(230,390)	(251,197)
Bank interest received		417,163	702,503
Cash received on acquisition of subsidiary		114,289	-
Net cash flow from investing activities		<u>301,062</u>	<u>451,306</u>
Net increase/(decrease) in cash and cash equivalents		<u>1,362,786</u>	<u>(790,915)</u>
Cash and cash equivalents at 1 August		13,671,508	14,462,423
Cash and cash equivalents at 31 March 2025 / 31 July 2024		<u>15,034,294</u>	<u>13,671,508</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>15,034,294</u>	<u>13,671,508</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS

PERIOD ENDED 31 MARCH 2025

1 DONATIONS AND LEGACIES

Sheffield Theatres funding to March 2027 has been confirmed by Arts Council and Sheffield City Council funding is confirmed to March 2026.

2 DONATIONS AND LEGACIES

	Period Ended 31 March 2025 Group £	Period Ended 31 March 2025 Company £	Year Ended 31 July 2024 Group £	Year Ended 31 July 2024 Company £
Unrestricted				
Arts Council England	868,943	-	1,303,415	-
Sheffield City Council	194,067	-	291,433	-
Department for Work and Pensions - Access to Work	9,038	194	44,783	1,766
Gift Aid	-	-	-	435,618
The Mackintosh Foundation	250	250	35,000	35,000
The Mackintosh Foundation - Regional Theatre Technical Apprentice Programme	17,463	17,463	30,355	30,355
Facey Family Foundation	3,000	3,000	6,000	6,000
HM Burdall Charity	3,500	3,500	3,500	3,500
The Big Give Trust	5,000	5,000	-	-
J G Graves Charitable Trust	2,500	2,500	-	-
Sheffield Town Trust	-	-	1,700	1,700
Stage One	17,708	17,708	-	-
Sheffield Lyceum Theatre Trust	-	-	30,000	-
Graham and Sue Royle, GRI Group Ltd	50,000	50,000	-	-
Donations, Gifts and Legacies	149,275	146,105	164,749	164,095
	<u>1,320,744</u>	<u>245,720</u>	<u>1,910,935</u>	<u>678,034</u>
Restricted				
Arts Council England Ramps on the Moon	-	-	90,000	90,000
Esmee Fairbairn Ramps on the Moon	-	-	280,000	280,000
Sheffield City Council - UKSPF Low Carbon Project	97,935	-	-	-
Sheffield City Council - Montgomery Capital Project	100,000	-	-	-
Youth Investment Fund	144,339	-	-	-
Heritage Compass	4,995	-	-	-
Poetry Commission	2,000	-	-	-
Cultural Pipeline	7,887	-	-	-
	<u>357,156</u>	<u>-</u>	<u>370,000</u>	<u>370,000</u>
Total	<u>1,677,900</u>	<u>245,720</u>	<u>2,280,935</u>	<u>1,048,034</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

3 OTHER TRADING ACTIVITIES

	Period Ended 31 March 2025 Group £	Period Ended 31 March 2025 Company £	Year Ended 31 July 2024 Group £	Year Ended 31 July 2024 Company £
Fundraising Trading - Offstage Limited (note 4a)	1,179,102	-	2,166,500	-
Management Fees	1,667	21,667	2,500	32,500
	<u>1,180,769</u>	<u>21,667</u>	<u>2,169,000</u>	<u>32,500</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Period Ended 31 March 2025 Group £	Period Ended 31 March 2025 Company £	As Restated Year Ended 31 July 2024 Group £	Year Ended 31 July 2024 Company £
Unrestricted				
Ticket and related sales	<u>8,771,631</u>	<u>227,525</u>	<u>11,874,185</u>	<u>562,685</u>
Restricted				
Ramps on the Moon cohort fees	<u>80,492</u>	<u>80,492</u>	<u>49,887</u>	<u>49,887</u>
Total	<u>8,852,123</u>	<u>308,017</u>	<u>11,924,072</u>	<u>612,572</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

4a FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Offstage Limited operates all non-primary purpose trading and fundraising activities within the Crucible, Lyceum and Montgomery Theatre Buildings. It gives its taxable profits by way of Gift Aid to Group companies.

A summary of its trading results is show below.

Offstage Limited - Profit and Loss Account

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Turnover	1,179,102	2,166,500
Cost of Sales	(419,689)	(669,279)
Distribution Costs	(463,486)	(704,290)
Administration	(80,978)	(116,859)
Interest Receivable	17,769	27,409
Net Profit	<u>232,718</u>	<u>703,481</u>
Retained earnings brought forward	703,481	871,236
Gift aid payments to Sheffield Theatres Trust	<u>(703,481)</u>	<u>(871,236)</u>
Retained in Offstage Limited	<u><u>232,718</u></u>	<u><u>703,481</u></u>
	Period Ended 31 March 2025 Group £	Year Ended 31 July 2024 Group £
Cost of goods sold and other costs included in consolidated statement of financial activities:		
Cost of Sales	419,689	669,279
Distribution Costs	463,486	704,290
Administration	27,644	36,859
	<u>910,819</u>	<u>1,410,428</u>
Less amounts included in governance costs	<u>(7,750)</u>	<u>(7,000)</u>
	<u><u>903,069</u></u>	<u><u>1,403,428</u></u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

4b FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Sheffield Crucible Productions Limited acts as an agent facilitating investments in, and producing, tours and production for the group company.

A summary of its trading results as shown below.

Sheffield Crucible Productions Limited - Profit and Loss Account

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Production Agreement Income	1,806,722	2,271,172
Cost of Sales		
Production Costs	(1,950,236)	(2,362,476)
Staff Costs	(529,474)	(681,112)
Administration	(7,064)	(5,480)
Net Loss	(680,052)	(777,896)
Tax Credit on Ordinary Activities	680,052	777,896
Retained in Sheffield Crucible Productions Limited	-	-
	Period Ended 31 March 2025 Group £	Year Ended 31 July 2024 Group £
Cost of goods sold and other costs included in consolidated statement of financial activities:		
Cost of Sales		
Production Costs	1,950,236	2,362,476
Staff Costs	529,474	681,112
Administration	7,064	5,480
	2,486,774	3,049,068
Less amounts included in governance costs	(7,050)	(5,400)
	2,479,724	3,043,668

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

5 STAFF PARTICULARS

	Period Ended 31 March 2025 Group £	Period Ended 31 March 2025 Company £	Year Ended 31 July 2024 Group £	Year Ended 31 July 2024 Company £
Staff costs comprised:				
Wages and salaries	2,989,635	2,560,846	4,135,681	3,482,460
Social security costs	244,324	219,725	319,160	285,749
Pension costs	168,101	158,003	242,412	224,886
	<u>3,402,060</u>	<u>2,938,574</u>	<u>4,697,253</u>	<u>3,993,095</u>

The average number of full-time equivalent employees for the year was:

	Period Ended 31 March 2025 Group Number	Period Ended 31 March 2025 Company Number	Year Ended 31 July 2024 Group Number	Year Ended 31 July 2024 Company Number
Management, finance and administration	12	12	11	11
Programme, production and technical	69	69	62	62
Education and outreach	5	5	7	7
Marketing and audience development	26	26	25	25
Maintenance, cleaning and support services	27	27	26	26
Catering, bars and commercial	68	-	64	-
Front of house	60	60	60	60
	<u>267</u>	<u>199</u>	<u>255</u>	<u>191</u>

The full time equivalent number of staff who received emoluments in excess of £60,000 per annum excluding pension contributions were as shown below:

	Period Ended 31 March 2025	Year Ended 31 July 2024
£60,000 - £69,999	-	1
£70,000 - £79,999	1	1
£80,000 - £89,999	1	1
£90,000 - £99,999	1	-

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

6 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

One director within the group is paid £6,000 (2024: £6,000) per annum as a consultant to provide commercial production advice to the trust. During the period the same director received a Profit Share of £2,749 (2024: £3,219).

No remuneration was paid during the period to the 15 directors of the company or other directors of the group.

The total amount of employee benefits received by key management personnel is £442,583 (2024: £573,224). The company considers its key management personnel comprise:

Chief Executive	Customer Experience Director
Artistic Director	Finance Director
Deputy Chief Executive	Operations & Technical Director
Communications & Public Affairs Director	Producing & Programming Director
Fundraising & Commercial Director	Creative Engagement Director

7 NET INCOMING RESOURCES

	Period Ended 31 March 2025 Group £	Period Ended 31 March 2025 Company £	Year Ended 31 July 2024 Group £	Year Ended 31 July 2024 Company £
This is stated after charging/(crediting):				
Auditors' remuneration as auditors	47,200	17,900	40,750	18,250
Depreciation	216,717	-	422,972	-
Operating lease rentals:				
Land and buildings	42,367	-	60,076	-
Other	4,131	4,131	6,196	6,196
And after crediting:				
Interest receivable	417,163	98,949	702,503	168,844

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

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

Reconciliation of net incoming resources to net cash inflow/(outflow) from operating activities:

	Period Ended 31 March 2025 Group £	Year Ended 31 July 2024 Group £
Net incoming resources	262,255	495,379
Bank interest receivable	(417,163)	(702,503)
Net outgoing resources from operations	(154,908)	(207,124)
Depreciation	216,717	422,972
(Increase)/decrease in stock	(46,131)	503
Decrease/(increase) in debtors	875,520	(869,642)
Increase/(decrease) in creditors	170,526	(588,930)
Net cash inflow/(outflow) from operating activities	<u>1,061,724</u>	<u>(1,242,221)</u>

9 COST OF RAISING FUNDS

	Period Ended 31 March 2025 Group £	Period Ended 31 March 2025 Company £	Year Ended 31 July 2024 Group £	Year Ended 31 July 2024 Company £
Fundraising	<u>14,754</u>	<u>14,162</u>	<u>22,981</u>	<u>22,402</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

10 EXPENDITURE ON CHARITABLE ACTIVITIES

	Period Ended 31 March 2025 Group £	Period Ended 31 March 2025 Company £	As Restated Year Ended 31 July 2024 Group £	Year Ended 31 July 2024 Company £
Production Costs				
Wages and salaries	3,406	3,406	8,497	8,497
Scenery, costumes, materials	163,711	1,812	194,132	11,846
Production services	1,842,097	1,275	1,854,543	(1,395)
Royalties and commissioning fees	35,285	-	103,963	486
Additional directors', designers' and other guests' fees*	104,540	75,505	143,101	128,377
Indirect production consumables	51,499	570	55,007	1,686
Miscellaneous costs	49,450	8,829	91,059	17,572
Education project staffing costs	96,012	96,012	120,868	120,868
Education project costs*	53,399	(2,129)	62,888	229
Visiting companies' fees and other costs	3,998,328	-	6,022,792	111,887
Re-charge to co-producers and visiting companies	-	-	(12,218)	-
Programme costs	29,517	29,011	29,991	29,766
Licences and subscriptions	1,597	1,247	1,953	1,350
	<u>6,428,841</u>	<u>215,538</u>	<u>8,676,576</u>	<u>431,169</u>
Staff Costs				
Staffing costs*	2,597,650	2,554,318	3,461,420	3,461,552
Training, recruitment and other costs	18,421	15,437	35,647	27,220
	<u>2,616,071</u>	<u>2,569,755</u>	<u>3,497,067</u>	<u>3,488,772</u>
Establishment Costs				
Rent, rates and insurance	240,103	30,471	321,831	40,284
Heat and power	67,401	-	57,116	-
Electricity	212,163	-	252,175	-
Repairs and renewals*	198,269	54,337	312,612	66,822
Waste disposal	26,743	-	38,084	-
Depreciation*	180,403	-	374,610	-
	<u>925,082</u>	<u>84,808</u>	<u>1,356,428</u>	<u>107,106</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

	Period Ended 31 March 2025 Group £	Period Ended 31 March 2025 Company £	As Restated Year Ended 31 July 2024 Group £	Year Ended 31 July 2024 Company £
Selling Costs				
Publicity and advertising	425,030	424,190	545,916	539,198
Box office computer systems	81,698	90,427	104,216	119,216
Miscellaneous selling costs	35,663	35,519	9,237	9,321
Credit card commission	79,277	79,277	150,940	150,940
Telephone, postage, stationery and photocopying	24,472	24,465	46,441	44,603
Travel and entertaining	1,809	1,570	2,945	2,532
	<u>647,949</u>	<u>655,448</u>	<u>859,695</u>	<u>865,810</u>
Support Costs				
Wages and salaries	226,548	226,548	402,178	402,178
Training, recruitment and other costs	53,333	53,144	93,650	93,246
Depreciation	36,316	-	48,362	-
Telephone, postage, stationery and photocopying	4,407	3,729	6,899	6,774
IT maintenance and peripherals	49,330	47,924	52,901	52,167
Travel and entertaining	19,834	18,045	24,551	23,346
Professional charges	18,135	13,651	43,237	43,190
Bank charges	10,238	7,443	11,291	11,291
Licences and subscriptions	65,222	65,069	39,814	38,720
Miscellaneous	2,814	3,956	6,723	4,733
	<u>486,177</u>	<u>439,509</u>	<u>729,606</u>	<u>675,645</u>
Donation to subsidiary charity	-	250,000	-	-
Total costs of charitable activities	<u>11,104,120</u>	<u>4,215,058</u>	<u>15,119,372</u>	<u>5,568,502</u>
*Expense headings include restricted expenditure of:	328,363	102,761	509,537	134,927

All charitable costs are primarily for Theatre Productions and Education activities and thus all support costs are allocated as such.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

11 OTHER COSTS

	Period Ended 31 March 2025 Group £	Period Ended 31 March 2025 Company £	Year Ended 31 July 2024 Group £	Year Ended 31 July 2024 Company £
Auditors' remuneration:				
Charitable Company	32,400	17,900	28,350	18,250

Auditors' remuneration for Offstage Limited and Sheffield Crucible Productions Limited are included in note 4 and make up part of the cost of goods sold and other costs in the consolidated statement of financial activities.

12 RESERVES

Group	At 1 August 2023 £	As Restated Incoming Resources £	As Restated Outgoing Resources £	Transfers £	At 31 July 2024 £
RESTRICTED					
Accumulated Building Fund	592,757	-	(12,434)	-	580,323
Garfield Weston Culture Fund	109,563	-	(27,391)	-	82,172
Ramps on the Moon	-	419,887	(134,927)	-	284,960
Capital Redevelopment Fund (Lyceum)	134,002	-	(108,175)	-	25,827
Capital Redevelopment Fund (Crucible)	4,807,128	-	(226,610)	-	4,580,518
Total Restricted Funds	5,643,450	419,887	(509,537)	-	5,553,800
UNRESTRICTED					
General	3,847,682	17,434,519	(16,834,204)	(201,531)	4,246,466
Designated - Artistic Research and Development	187,000	-	-	-	187,000
Designated - Major Repairs	495,000	-	(11,850)	(51,198)	431,952
Designated - Audience Development	165,207	-	(3,436)	57,658	219,429
Designated - Production	300,000	-	-	-	300,000
Designated - Special Projects	471,561	-	-	190,000	661,561
Designated - Emily's Welcome	-	-	-	5,071	5,071
Total Unrestricted Funds	5,466,450	17,434,519	(16,849,490)	-	6,051,479
Total Funds	11,109,900	17,854,406	(17,359,027)	-	11,605,279

Refer to note 27 regarding previous year's restatement.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

12 RESERVES (continued)

Group	At 1 August 2024	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2025
	£	£	£	£	£
RESTRICTED					
Accumulated Building Fund	580,323	-	(8,289)	-	572,034
Garfield Weston Culture Fund	82,172	-	(18,261)	-	63,911
Ramps on the Moon	284,960	80,492	(102,761)	-	262,691
Youth Investment Fund	-	26,036	(26,036)	-	-
Universal Youth Work	-	-	(10,000)	19,400	9,400
Cultural Pipeline	-	7,887	-	-	7,887
Heritage Compass	-	4,995	-	-	4,995
Poetry Commission	-	2,000	-	-	2,000
Capital Redevelopment Fund (Montgomery)	-	218,303	-	-	218,303
Capital Redevelopment Fund (Lyceum)	25,827	23,116	(11,941)	23,116	60,118
Capital Redevelopment Fund (Crucible)	4,580,518	74,819	(151,075)	24,940	4,529,202
Total Restricted Funds	5,553,800	437,648	(328,363)	67,456	5,730,541
UNRESTRICTED					
General	4,246,466	12,369,789	(11,908,479)	(760,475)	3,947,301
Designated - Artistic Research and Development	187,000	-	(35,000)	88,000	240,000
Designated - Major Repairs	431,952	-	-	201,944	633,896
Designated - Audience Development	219,429	-	(15,263)	32,245	236,411
Designated - Production	300,000	-	(100,000)	-	200,000
Designated - Special Projects	661,561	-	(123,663)	30,251	568,149
Designated - Fixed Assets	-	-	(34,984)	340,579	305,595
Designated - Emily's Welcome	5,071	570	-	-	5,641
Total Unrestricted Funds	6,051,479	12,370,359	(12,217,389)	(67,456)	6,136,993
Total Funds	11,605,279	12,808,007	(12,545,752)	-	11,867,534

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

12 RESERVES (continued)

The accumulated building fund is amounts received to finance improvements to leasehold premises and purchase furniture and equipment

The Garfield Weston culture fund is the funds received to finance purchases of digital equipment now capitalised.

The capital redevelopment funds are the balance of funds received to finance the redevelopment work on The Crucible Theatre, The Lyceum Theatre and The Montgomery Theatre now capitalised.

The Universal Youth Work grant is funding towards youth services.

The YIF revenue grant was received alongside funding towards the Montgomery capital project, to cover loss of income and ongoing personnel costs.

The Cultural Pipeline revenue grant is funding towards training

The Heritage Compass revenue grant is funding towards a fundraising event/gala following the capital redevelopment project

The Poetry Commission revenue grant is funding towards a poetry mural project.

The designated fund for artistic research & development is for research and development of new plays and musicals prior to full commissioning.

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 production fund is to support increased production costs.

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.

Emily's welcome fund has been set up in memory of our former Learning and Participation manager, Emily Hutchinson, to support access to our Creative Engagement work.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

12 RESERVES (continued)

Company	At 1 August 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2024
	£	£	£	£	£
RESTRICTED					
Ramps on the Moon	-	419,887	(134,927)	-	284,960
Total Restricted Funds	-	419,887	(134,927)	-	284,960
UNRESTRICTED					
General	2,692,188	6,118,577	(5,470,791)	(247,658)	3,092,316
Designated - Audience Development	165,207	-	(3,436)	57,658	219,429
Designated - Special Project	471,561	-	-	190,000	661,561
Total Unrestricted Funds	3,328,956	6,118,577	(5,474,227)	-	3,973,306
Total Funds	3,328,956	6,538,464	(5,609,154)	-	4,258,266
Company					
	At 1 August 2024	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2025
	£	£	£	£	£
RESTRICTED					
Ramps on the Moon	284,960	80,492	(102,761)	-	262,691
Total Restricted Funds	284,960	80,492	(102,761)	-	262,691
UNRESTRICTED					
General	3,092,316	4,076,601	(4,005,433)	(62,496)	3,100,988
Designated - Audience Development	219,429	-	(15,263)	32,245	236,411
Designated - Special Project	661,561	-	(123,663)	30,251	568,149
Total Unrestricted Funds	3,973,306	4,076,601	(4,144,359)	-	3,905,548
Total Funds	4,258,266	4,157,093	(4,247,120)	-	4,168,239

The Ramps on the Moon restricted fund is for the continuation of Ramps on the Moon to mainstream anti-ableist practice and develop opportunities and equity for disabled people in the performing arts sector.

The audience development fund is to grow and develop our audiences

The special projects fund is to support organisational development projects including the expansion of our work with children and young people, and additional investment into technology.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds 31 July 2024 £	Restricted Funds 31 July 2024 £	Total 31 July 2024 £
Tangible fixed assets	256,176	5,259,677	5,515,853
Current assets	15,899,822	294,123	16,193,945
Creditors	(10,104,519)	-	(10,104,519)
	<u>6,051,479</u>	<u>5,553,800</u>	<u>11,605,279</u>

Company	Unrestricted Funds 31 July 2024 £	Restricted Funds 31 July 2024 £	Total 31 July 2024 £
Investment in subsidiaries	90,234	-	90,234
Current assets	7,922,312	284,960	8,207,272
Creditors	(4,039,240)	-	(4,039,240)
	<u>3,973,306</u>	<u>284,960</u>	<u>4,258,266</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds 31 March 2025 £	Restricted Funds 31 March 2025 £	Total 31 March 2025 £
Intangible fixed assets	(51,699)	(2,001,831)	(2,053,530)
Tangible fixed assets	414,070	7,327,097	7,741,167
Current assets	16,364,897	405,275	16,770,172
Current liabilities	(10,590,275)	-	(10,590,275)
	<u>6,136,993</u>	<u>5,730,541</u>	<u>11,867,534</u>

Company	Unrestricted Funds 31 March 2025 £	Restricted Funds 31 March 2025 £	Total 31 March 2025 £
Investment and subsidiary	90,232	-	90,232
Current assets	7,924,447	262,691	8,187,138
Creditors	(4,109,131)	-	(4,109,131)
	<u>3,905,548</u>	<u>262,691</u>	<u>4,168,239</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

14 FIXED ASSETS - INTANGIBLE

Negative goodwill arose from the assets of The Montgomery Theatre and Arts Centre Limited being acquired at nil consideration.

	31 March 2025 Group £
Cost	(2,053,530)
Amortisation	-
Net Book Amount	<u>(2,053,530)</u>

See calculation of negative goodwill in note 23.

15 FIXED ASSETS - TANGIBLE

GROUP	Land and Buildings (Freehold)	Land and Buildings (Long Leasehold)	Equipment and Furniture	Total
	£	£	£	£
<u>Cost</u>				
At 1 August 2024	-	6,854,510	9,516,423	16,370,933
Additions	-	-	230,390	230,390
Assets acquired on acquisition	2,200,000	-	11,641	2,211,641
Disposals	-	-	-	-
At 31 March 2025	<u>2,200,000</u>	<u>6,854,510</u>	<u>9,758,454</u>	<u>18,812,964</u>
<u>Depreciation</u>				
At 1 August 2024	-	2,125,615	8,729,465	10,855,080
Charge for the year	-	69,750	146,967	216,717
Disposals	-	-	-	-
At 31 March 2025	<u>-</u>	<u>2,195,365</u>	<u>8,876,432</u>	<u>11,071,797</u>
<u>Net Book Value</u>				
At 31 March 2025	<u>2,200,000</u>	<u>4,659,145</u>	<u>882,022</u>	<u>7,741,167</u>
At 1 August 2024	<u>-</u>	<u>4,728,895</u>	<u>786,958</u>	<u>5,515,853</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

16 INVESTMENT IN SUBSIDIARIES

	Country of Registration	31 March 2025 Company £	31 July 2024 Company £
Offstage Limited (wholly owned)	England	90,222	90,222
Sheffield Theatres Crucible Trust (limited by guarantee)	England	-	-
City of Sheffield Theatre Trust (limited by guarantee)	England	-	-
The Montgomery Theatre and Arts Centre Limited (limited by guarantee)	England	-	-
Crucible Enterprises (dissolved on 17 December 2024)	England	-	2
Sheffield Crucible Productions Limited (wholly owned)	England	10	10
		<u>90,232</u>	<u>90,234</u>

Sheffield Theatres Crucible Trust was incorporated on 21 December 2006 as a charitable limited by guarantee. It commenced operations on 8 May 2007 when the operation of the Crucible Theatre was transferred from the company together with the related assets and restricted funds. It is under the control of Sheffield Theatres Trust and is treated as a subsidiary.

City of Sheffield Theatre Trust was incorporated on 10 July 2007 as a charitable limited by guarantee. It commenced operations on 1 August 2007 when the operation of the Lyceum Theatre was transferred from the company together with the related assets. It is under the control of Sheffield Theatres Trust and is treated as a subsidiary.

The Montgomery Theatre and Arts Centre Limited was incorporated on 23 February 2012 as a charitable company limited by guarantee. It was acquired by the Sheffield Theatres group on 3 January 2025, and it is treated as a subsidiary.

17 STOCKS

	31 March 2025 Group £	31 July 2024 Group £
Catering supplies	<u>106,744</u>	<u>60,613</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

18 DEBTORS - DUE WITHIN ONE YEAR

	31 March 2025 Group £	31 March 2025 Company £	31 July 2024 Group £	31 July 2024 Company £
Trade debtors	83,872	12,590	452,449	314,043
Other debtors	685,051	1,855	958,367	3,582
Amount due from subsidiary companies	-	648,069	-	587,072
Prepayments and accrued income	860,211	287,430	1,051,008	389,811
	<u>1,629,134</u>	<u>949,944</u>	<u>2,461,824</u>	<u>1,294,508</u>

19 CASH AT BANK AND IN HAND

	31 March 2025 Group £	31 March 2025 Company £	31 July 2024 Group £	31 July 2024 Company £
Cash in hand	19,096	810	17,980	810
Cash at bank	15,015,198	7,236,384	13,653,528	6,911,954
	<u>15,034,294</u>	<u>7,237,194</u>	<u>13,671,508</u>	<u>6,912,764</u>

20 CREDITORS - DUE WITHIN ONE YEAR

	31 March 2025 Group £	31 March 2025 Company £	31 July 2024 Group £	31 July 2024 Company £
Trade creditors	507,670	136,001	633,878	33,983
Other creditors	194,802	194,802	291,216	194,802
Taxation and social security	558,008	426,794	577,878	551,794
Amount due to subsidiary companies	-	469,486	-	367,023
Accruals and deferred income	9,329,795	2,882,048	8,601,547	2,891,638
	<u>10,590,275</u>	<u>4,109,131</u>	<u>10,104,519</u>	<u>4,039,240</u>

21 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax. There is a tax debtor of £680,052 (2024: £777,896) arising from Theatre Tax Relief introduced as part of the Finance Act 2014 which is claimable as a Theatre Tax Credit. The Theatre Tax Relief rate during the year was 45% for non-touring productions and 50% for touring productions.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

22 FINANCIAL COMMITMENTS

	31 March 2025 Group £	31 March 2025 Company £	31 July 2024 Group £	31 July 2024 Company £
Financial commitments due within one year under operating leases:-				
Due within 1 year				
Other	5,574	5,574	6,196	6,196
Land & Buildings	63,550	-	79,550	-
Due within 2 to 5 years				
Other	863	863	4,341	4,341
Land & Buildings	254,200	-	254,200	-
Due in more than 5 years				
Land & Buildings	1,127,254	-	1,169,621	-
	<u>1,451,441</u>	<u>6,437</u>	<u>1,513,908</u>	<u>10,537</u>

23 ACQUISITION OF SUBSIDIARY UNDERTAKING

On 3 January 2025, Sheffield Theatres Trust acquired The Montgomery Theatre and Arts Centre Limited for nil consideration.

The amounts recognised in respect of the net book value of the identifiable assets and liabilities acquired are as set out in the table below.

	Book Value £	Revaluation Adjustment £	Fair Value £
Tangible assets	2,266,997	(55,356)	2,211,641
Debtors	42,830		42,830
Cash at bank and in hand	114,289		114,289
Creditors	(315,230)		(315,230)
Total identifiable assets	<u>2,108,886</u>	<u>(55,356)</u>	<u>2,053,530</u>
Negative goodwill	(2,108,886)	55,356	(2,053,530)
Total consideration	<u>-</u>	<u>-</u>	<u>-</u>

During 2025, a professional valuation of The Montgomery Theatre was undertaken by Allcott Associates LLP which valued the land and buildings at £2,200,000. The net book value of the property at the date of acquisition was £2,255,356. A revaluation adjustment of £55,356 has therefore been processed so that the property is valued at fair value.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

24 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £168,101 (2024: £242,412).

25 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

26 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.

Grants of £194,067 were received from Sheffield City Council. Grants of £97,935 related to the UKSPF Low Carbon Project and £100,000 related to the Montgomery Theatre Capital Project were also received from Sheffield City Council. Lease payments of £10,667 were made to the Sheffield City Council for the Crucible Theatre. Sheffield City Council have representatives on the board of trustees of Sheffield Theatres Trust.

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.

27 RESTATEMENT OF COMPARATIVES

The comparative figures have been restated to gross up incoming resources and resources expended on charitable activities to reflect the City of Sheffield Theatre Trust 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.

SHEFFIELD THEATRES TRUST

England & Wales - Charity number 257318

Accounts

Company registration number: 932254

Charity registration number: 257318

**SHEFFIELD THEATRES TRUST
(A company limited by guarantee)**

CONSOLIDATED ANNUAL REPORT

YEAR ENDED 31 JULY 2024

SHEFFIELD THEATRES TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2024

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SHEFFIELD THEATRES TRUST

CHAIR'S REPORT

I'm delighted to report that Sheffield Theatres has enjoyed another hugely successful year in 2023-24.

Following a public search I was appointed as Chair in the spring of 2024, and took up the post formally on 1st July. My thanks go to Arnie Singh for his excellent leadership as interim chair between July 2023 and June 2024, and I am delighted that Arnie continues on the board in the role of Deputy Chair. I'd like to take this opportunity to pay tribute to Bob, Lord Kerslake, for his superb leadership of the theatres as Chair between 2015 and 2023 – he is greatly missed by all of us.

In 2023-24 we continued to have an extraordinary impact within our community. 429,621 audience members attended our theatres this year, including a record 82,927 at Christmas. Meanwhile, we continued our superb work with women's and men's groups in Arbourthorne, as well as our Launchpad programme for adults with learning disabilities and/or Autism – to name only two elements of our exceptional Creative Engagement work in the city.

During this year we received the news that Rob Hastie, our Artistic Director, would be leaving Sheffield Theatres in order to take up the role of Deputy Artistic Director at the National Theatre. Rob's eight year tenure in Sheffield brought a colossal amount of artistic success to the theatres, from Oliver Awards to Broadway transfers – and even an Honorary Degree from Sheffield Hallam University. Rob left us with a gripping and moving production of *Chariots of Fire*.

Rob's departure meant that we began a recruitment process for a new Artistic Director during 2024, and we were overjoyed to appoint Elizabeth Newman after an excellent process. Elizabeth joins us from Pitlochry Festival Theatre and takes up her role in December 2024.

We had another superb year onstage at Sheffield Theatres – making uplifting, spectacular work like *White Christmas*, superb new classics such as *The Crucible* and memorable new drama like *We Could All Be Perfect*.

Sadly, the theatre lost a much-loved staff member in January 2024, when Ros Moore, our Learning & Producing Assistant, passed away following a long battle with cancer. Ros was far too young to leave us, and exceptionally popular in the organisation. She joined us in 2016 as Assistant Stage Manager, and she too is hugely missed by us all.

Everyone at STT would like to thank our major funders, Arts Council England and Sheffield City Council, whose support is hugely appreciated. We continue to use ACE's *Let's Create* Investment Principles to guide the way in which we use the Arts Council funds we receive, and we continue to enjoy an excellent working relationship with the city council across many areas.

My final thanks go to all the team at Sheffield Theatres - including the freelance artists we work with - for their skill and dedication. I'm very proud of everything the theatres achieved this year.

Dame Julie A Kenny CBE DL
Sheffield Theatres Trust

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 18 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity: Sheffield Theatres Trust

Charity registration number: 257318

Company registration number: 932254

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Mr Stephen Betts
Ms Ruth Bourne
Dr Anni Domingo
Mr James Garnett
Mr Brian Holmshaw
Dame Julie Kenny
Ms Eleanor Lang
Mr Neil MacDonald
Ms Kirsten Major
Ms Ruth McDonald
Ms Laura Moynahan
Ms Rosie Neave
Mr John Pickering
Mr Arun Singh
Ms Ann Woolhouse

Chief Executive: Tom Bird

Bankers: Barclays Bank
1 St Paul's Place
Norfolk Street
Sheffield
S1 2JW

Auditors: Hawsons Chartered Accountants
Statutory Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management

Governing document

Sheffield Theatres Trust Limited (STT) is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 May 1968 and amended to allow for current governance arrangements on 21 December 2011. Anyone over the age of 18 can become a member of the Company and there are currently 15, (12 in 2023), members, each of whom agree to contribute £1 in the event of the charity winding up.

Objects

The primary objects of the charity specified in the Memorandum and Articles of Association are:

- To promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes thereof.
- To receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

Organisation

The board of trustees, which can have up to 15 members, administers the charity. The board meets quarterly and there are sub-committees covering finance and audit, human resources and trustee nominations. 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

As set out in the Articles of Association the chair of the trustees is elected by the directors. With the exception of three trustees nominated by Sheffield City Council, trustees are elected by the members of the charitable company attending the January Annual General Meeting. All elected trustees serve for an initial term of three years and may then serve for a further three years. On expiry of the second term an elected trustee may be invited to be re-elected for a further year and this procedure can be repeated every year provided that the trustee does not serve for more than twelve years in total.

Nominees appointed by Sheffield City Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.

Trustee induction and training

New trustees are invited to the registered office of STT 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.

Any trustees elected to serve on the Finance Sub Committee receive a more detailed financial induction following appointment.

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management (Continued)

Related parties

The charity has a close relationship with Sheffield Lyceum Theatre Trust, a charity which owns the freehold of the building known as The Lyceum Theatre. Sheffield Theatres Trust rents and manages the building.

The charity's wholly owned subsidiary, Offstage Limited was established to operate the commercial bar, catering and retailing facilities at Sheffield Theatres. Offstage gift aids all of its profits within the group (see note 3 to the accounts).

A separate trading company, Crucible Enterprises Limited was set up to run Crucible Corner – a separate café/bar on Tudor Square. Crucible Corner did not trade during the year, the lease to the building was surrendered on 1 July 2023 and an application to strike off and dissolve was made on 20 September 2024. The results for the company are incorporated into these accounts.

Sheffield Theatres Crucible Trust and City of Sheffield Theatre Trust are subsidiary trusts incorporated to manage the operations of the Crucible Theatre and the Lyceum Theatre. Sheffield Theatres Trust is the sole corporate member of both trusts.

Sheffield Crucible Productions Limited acts as an agent facilitating investments in, and producing, tours and production for the group company.

Objectives and activities

The main objectives for the organisation were and continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision and future development of facilities for the education and entertainment of the public in the fields of art, craft, music and drama.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities for amateur and professional artists to develop. Groups in the city are given discounted rates for hire of space and access to professional advice;
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- present a broad range of arts work.

Public Benefit Statement

The charity seeks to maximise attendance and participation in its activities to ensure that audiences are drawn all 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.

SHEFFIELD THEATRES TRUST

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

Strategic Report

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

Productions

In September 2023 we produced the world première of *We Could All Be Perfect*, Ruby Clarke's production of South Yorkshire writer Hannah Morley's debut play (**** *The Stage*).

Our determination to produce exceptional revivals of classic plays was again evidenced with *The Hypochondriac*, Roger McGough's adaptation of the Molière original, directed by Sheffield-based director Sarah Tipple and starring local actor Edward Hogg in the lead. (******What's On Stage*, **** *Telegraph*).

Paul Foster returned to Sheffield to direct Irving Berlin's *White Christmas* in the Crucible as our Christmas musical, to huge critical success (***** *Daily Mail*; ***** *What's On Stage*; **** *The Times*; **** *The Stage*).

Our pantomime in the Lyceum, co-produced with Evolution Productions, was *Beauty & the Beast* (**** *The Stage*). The show starred Duncan James, Jennie Dale and Bessy Ewa, as well as our legendary dame Damian Williams.

We began 2024 with our latest co-production with Theatre Centre, *Wish You Weren't Here*, a new play by Katie Redford about a mother and daughter on holiday in Scarborough. *The Guardian* expected to see it "working well as a stimulus to conversations around the complexities of parent-teen relations – and not just for young people but for adults too." (***** *Yorkshire Post*)

Another world première with a long-standing partner, *Lines*, followed in the Tanya Moiseiwitsch Playhouse. A collaboration with Roots Mbili and Remote Theater Project, John Rwothomack's play explored incarceration in different settings around the world (**** *The Stage*).

Since 2020, Anthony Lau has worked superbly in the role of Associate Artistic Director in support of Rob Hastie. His final production in this role was a sharp, hard-hitting revival of Arthur Miller's *The Crucible*, staged in the theatre with the same name. The show was an immense critical success (***** *Guardian*; ***** *Daily Mail*; **** *Times*).

Rob Hastie's final production as Artistic Director was the moving *Charlots of Fire* in the Crucible (**** *Observer*; **** *The Stage*). Specially revived to coincide with the 100th anniversary of the Paris Olympics (where the action takes place), the show was a fitting and special end to Rob's exceptional time with us.

Guest Productions

In the Lyceum, we presented a fabulous programme of the finest touring work. Highlights included: the return of our very own *Life of Pi* following its Tony Award-winning stint on Broadway; *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*.

In the Playhouse we continued to host the exceptional Music in the Round and Sheffield DocFest, while at Christmas we were delighted to host Wrongsemble's *A Town Called Christmas* for younger children.

SHEFFIELD THEATRES TRUST

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

Our Work Beyond Sheffield

Standing at the Sky's Edge enjoyed an excellent run in the West End's Gillian Lynne Theatre, co-produced by National Theatre Productions and Various Productions.

Life of Pi and *Everybody's Talking About Jamie* continued their extraordinary success with runs on Broadway and in the West End respectively, as well as playing in a huge number of touring venues across the UK and beyond.

Wish You Weren't Here enjoyed a London run at Soho Theatre, as well as playing at Northern Stage and touring schools.

Inclusivity & Relevance

In 2023-24 we continued to champion marginalised voices on our stages and beyond. A significant proportion of the work detailed above was made with, for and by members of communities who have not traditionally engaged with the arts.

Alongside other arts organisations in the city, we are determined to act on the recommendations of the Sheffield Race Equality Commission report, which was published in June 2022. This provides for a number of actions that must be implemented in order for us to truly call Sheffield an anti-racist city.

Recommendation 5 of the REC calls for sport & culture to contribute to Sheffield being an anti-racist city. We were very proud in 2023-24 to host an exceptional 'fringe' event for the MOBO Awards, in conjunction with Slambarz and Pattern + Push. We continued to co-produce and collaborate with African diaspora communities through our partnerships with Utopia Theatre and Roots Mbili. We also began work on a major new theatre project focusing on South Asian communities in Sheffield.

Audiences

We enjoyed a record-breaking year as regards pantomime audiences - just over 53,000 people attended *Beauty & the Beast* in the Lyceum.

Another superb audience breakthrough was on *The Crucible* – while we started the year with some concerns about recovery levels for drama audiences post-pandemic, we ended it with *The Crucible* playing to just under 15,000 people: an exceptional return for drama.

Learning and Participation

During the year we were delighted to welcome Jenna Omeltschenko as Learning & Participation Director. Jenna was previously Head of National Partnerships at the National Theatre. Once again, we are grateful to Andrew Wilcox for leading the team on an interim basis before Jenna could take up her role.

The team's achievements in this area in 2023-24 include:

- the relaunch of Sheffield People's Theatre with a Sn August 2024 production entitled *Something Old, Something New*;
- summer schools for children & young people aged between 9 and 17;
- a number of schools' response projects;
- continued partnership with the National Theatre on their *Connections* programme;
- *Urgent! A Timely Play* by Nicole Joseph and directed by Dawn Richmond-Gordon for Sheffield Theatres' Young Company;
- *Total Ripple Effect*, created by Laura Guthrie and the company: the latest work in our exhilarating & inspiring Launchpad programme for adults with learning disabilities and/or Autism;
- the relaunch of our *Come to Ours* programme, a free creative community drop-in.

SHEFFIELD THEATRES TRUST

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

Talent Development

Our artists' space, The Bank, continued to thrive in 2023-24. 3 writers, 3 directors and 3 producers were recruited into the Bank Cohort 2024. The cohort members received guidance and funding in order to pursue creative projects, while being mentored by the ST team.

In addition, The Making Room continued to offer a supportive network and development opportunities for artists based in Sheffield and the surrounding areas, and to promote the provision of artist development in South Yorkshire more widely.

Fundraising

The fundraising team has continued to reform after the effects of the pandemic. Claire Fletcher joined as Membership Coordinator, while the team also began the process of recruiting a new Fundraising Manager.

The fundraising gala performance of *Chariots of Fire* in July 2024 was a new experiment for the team – raising just over £52,000.

2023-24 saw the implementation of a new membership strategy and significant growth in membership numbers. We saw an increase of 25%, bringing the number of members over 3,000 for the first time.

We treat donors fairly and ensure they can make an informed decision about any donation. In line with the Code of Fundraising Practice, we take into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision.

Sheffield Theatres is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice; the Code is used to support staff training and referred to when planning fundraising campaigns. There were no compliance issues in 2023-24. Our fundraising is legal, open and honest, and we are clear and respectful in our fundraising communications. Our supporters are at the heart of our relationship-led approach to fundraising.

World Snooker Championship

The World Snooker Championship ran successfully in May 2024. We continue to work alongside partners at Sheffield City Council and World Snooker to explore ways in which the tournament can be developed in the future.

SHEFFIELD THEATRES TRUST

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

Our Staff Team

The Trustees are very proud of our current workforce, all specialists in their field, who continually show their passion, creativity, skills and experience across our theatres and productions.

In 2023-24 the staff team continued to be rebuilt following the effects of the pandemic. We were happy to be able to pay all staff a minimum 3% pay rise on 1 August 2024, as well as a 'winter' bonus in November.

Environmental Sustainability

We continued to make and present work that highlighted environmental issues in this year: *We Could All Be Perfect* and *Lines* in particular had a significant amount of such content. We also continued to work with co-producing partners to explore sustainable touring options for *Wildfire Road*, Eve Leigh's play about the climate crisis that we produced in 2023.

In our NPO bid we set out a path to a 9% reduction in energy-related emissions by 2026, and we are currently working on a new target as part of our strategic planning for 2030.

Our Operations team led by John Bates (Operations Director) continued to monitor our energy usage, waste, materials use and other environmental impacts. This work is now regularly monitored by trustees thanks to Environmental Responsibility being established as one of Arts Council England's Investment Principles.

We continue to monitor each Sheffield Theatres' production's performance against Theatre Green Book targets, in order to understand the environmental impact of the work we make in house.

We have applied for funding from the UK Shared Prosperity Fund Low Carbon Project to make a significant positive impact on the energy efficiency of our non-theatre lighting.

Governance

The board continued to meet regularly and on schedule throughout the year. The trustees are hugely grateful to Arnie Singh for stepping in as Interim Chair during 2023.

The trustees' thanks are due to Ruth Bourne, People lead at board level, for her leadership of the successful Chair recruitment process, and to all trustees for their respective roles in the Artistic Director recruitment process.

We retain committees covering these areas:

- People & Culture
- Finance & Sustainability
- Fundraising
- Learning & Participation

Board meetings are observed by our two major funders, Arts Council of England and Sheffield City Council.

SHEFFIELD THEATRES TRUST

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

Financial Review

2023-24 resulted in a surplus of unrestricted funds of £585,029. The surplus achieved this year was helped by the generous extension by DCMS of the higher Theatre Tax Relief at 45%/50% for non-touring and touring productions. We also benefitted from continued high interest rates with advanced ticket sales making a significant proportion of the £13.7m bank balance. We received a total of £702,503 (2023: £410,960) in bank interest.

The charity's wholly owned subsidiaries Offstage Ltd delivered net profits of £703,481 (2023: £871,236). The Offstage profits are gifted back to the group. Sheffield Crucible Productions Limited generated a net deficit of £777,896 (2023: £799,620) which represents the tax credit due back for the Theatre Tax Relief claim.

Offstage Ltd continues to deliver great results, from the newly refurbished café and other income generating activities.

The funding sources were from profits from the trading subsidiaries, ticket receipts, revenue grants of £1,303,415 from Arts Council and a grant of £291,433 from Sheffield City Council.

Principal Risks and Uncertainties

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. The principal financial risks revolve around the failure of a production at the Box Office, the risk of audiences not returning in sufficient numbers for whatever reason, and the potentially adverse effect on both profitability and cash flow. This is particularly relevant in theatre business where a completely new programme of works is embarked on each year.

The Trustees and Senior Management are fully aware of the risk profile in the business, and a multi-function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify all risks and regularly update a detailed risk register identifying likelihood and impact, together with actions necessary to mitigate the risk. This is considered by the Finance & Sustainability Committee and then presented to the main Board.

Arts Council England National Portfolio is in place subject to the terms of our funding agreement and has now been extended to March 2027. Sheffield City Council funding is agreed in principle until March 2026 and is confirmed for 2024/25.

Future Plans

As we write this report, Chris Bush's exceptional adaptation of *A Doll's House*, directed by Elin Schofield, has just closed in the Crucible. It received superb reviews. *Dizzy*, a new play by Mohamed Zain-Dada (our latest co-production with Theatre Centre) is touring schools and returning weekly to the Playhouse.

We are preparing for another busy Christmas, with Amy Hodge's production of *Little Shop of Horrors* in the Crucible, *Snow White* in the Lyceum and Tutti Frutti's *Underneath a Magical Moon* in the Playhouse.

In the new year, we are delighted that Josh Seymour will direct a major new production of Tennessee Williams' *A Streetcar Named Desire* in the Crucible. We will co-produce *Pig Heart Boy* in the Playhouse, in conjunction with the Unicorn Theatre and Children's Theatre Partnership. This project will also see collaboration with two children's hospitals: Sheffield Children's Hospital and Great Ormond Street – in line with the themes of the play.

Elizabeth Newman has worked a number of days for Sheffield Theatres through the autumn, in order to develop a major new programme of work that we will announce in February 2025.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 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

Trustees have taken a risk-based approach to the reserves policy and so we need to maintain sufficient financial and cash reserves to safeguard our financial position and provide a buffer against identified and unexpected eventualities also enabling us to address essential capital expenditure and invest in future opportunities that may arise in the coming years.

The pace of change is increasing and our ability to be an organization that has the resources to be able to adapt is critical to our sustainability. The Trustees have reviewed its appropriateness of the reserves policy and target reserves are set at £4.1m. At 31 July 2024 undesignated unrestricted reserves were £4.2m. 2024-25 will be a challenging year with the economic situation with costs of production increasing and cost of living impacting on audience spend. Having this level of unrestricted funds will, therefore, be vital.

In addition to this we continue to use Designated funds

- to invest in artistic research & development workshops for new plays prior to full commissioning, to support increased production costs
- to allow for unplanned major building repairs and maintenance projects for the three theatres, production & technical equipment as all our theatres are in Grade II listed buildings that require significant upkeep
- audience development and information technology to build audience loyalty and enhance customer experience

As set out in note 12, the current level of Designated Funds is £1.8m.

Directors

The directors, who are also trustees of the charity, during the year and to the date of this report were as follows:

Mr Stephen Betts	
Ms Ruth Bourne	
Dr Anni Domingo	
Mr James Garnett	
Mr Brian Holmshaw	(Appointed 21 August 2023)
Dame Julie Kenny	(Appointed 1 July 2024)
Ms Eleanor Lang	
Mr Neil MacDonald	
Ms Kirsten Major	
Ms Ruth McDonald	
Ms Laura Moynahan	(Appointed 25 June 2024)
Ms Rosie Neave	
Mr John Pickering	
Mr Sioned Richards	(Resigned 21 August 2023)
Mr Arun Singh	
Mr Peter Price	(Resigned 4 August 2023)
Ms Ann Woolhouse	(Appointed 21 August 2023)

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 15 members.

SHEFFIELD THEATRES TRUST

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

Statement of Trustees' Responsibilities

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

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

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

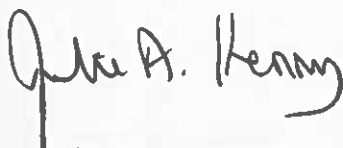
- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to re-appoint Hawsons as auditors will be proposed at the annual general meeting.

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



Dame Julie A Kenny CBE DL
Sheffield Theatres Trust

Date: 22 November 2024

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

Opinion

We have audited the financial statements of Sheffield Theatres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cash Flows, the notes to the financial statements and a summary including 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 group's and parent charitable company's affairs as at 31 July 2024, and of the group's 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 group and parent 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 group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

SHEFFIELD THEATRES TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 11, the trustees (who are also the directors of the parent 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

SHEFFIELD THEATRES TRUST

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

The parent 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:

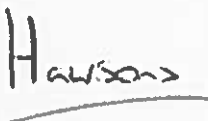
- Discussions with management and those responsible for legal compliance procedures within the parent charitable company to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected 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.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company and the parent 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 Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

29 November 2024

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES

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

Statutory Information

Sheffield Theatres Trust is a charity (No. 257318) and a company limited by guarantee (No 932254) 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.

Basis of Consolidation

The group financial statements comprise the financial statements of the charitable company and its subsidiaries made up to the end of the financial period and are consolidated on a line by line basis in accordance with FRS102.

Incoming Resources From Generated Funds

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

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

Legacies are recognised at a point that they are quantifiable and there is reasonable certainty that they will be received. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed.

Charitable Activities

Charitable activities include expenditure associated primarily with Theatre Productions and Learning activities and include both the direct costs and support costs relating to these activities.

Other Costs

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

Depreciation

Long Leasehold property – This is depreciated in equal annual instalments over the 99 year period of the lease.

Short Leasehold property – This is depreciated in equal annual instalments over the 10 year period of the lease.

Equipment and furniture – These are depreciated in equal annual instalments over their estimated useful lives which range from 3 to 10 years. No depreciation is provided in the year of acquisition.

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES (continued)

Investments in Subsidiary Companies

The investments in the wholly owned subsidiary companies are valued at cost less any diminution in value, which in the directors' opinion is not materially different from market value.

Stocks

Stocks are valued at the lower of cost and net realisable value.

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 sinking fund for unplanned major building repairs and research and development workshop for new plays prior to full commissioning. Also included is the designation of some of these funds to a Production Reserve and Audience Development fund.

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.

Pension Costs

Pension costs charged in the financial statements represent the contributions payable by the company during the year.

The Trust operates a defined contribution pension scheme for employees.

Leases

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

Taxation

Theatre Tax Credits arising from core expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014 at the applicable rate.

Going concern

After due consideration of all relevant factors the company's income and cash flow forecasts and projections indicate that the company should be able to continue to operate for the foreseeable future.

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

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Incoming resources					
Incoming resources from generated funds:					
Donations and legacies	2	1,910,935	370,000	2,280,935	2,753,319
Other trading activities	3	2,169,000	-	2,169,000	2,101,046
Investment income		702,503	-	702,503	410,960
Incoming resources from charitable activities	4	10,210,196	49,887	10,260,083	10,446,553
Total incoming resources		14,992,634	419,887	15,412,521	15,711,878
Resources expended					
Raising funds	9	22,981	-	22,981	23,406
Fundraising trading:					
Cost of goods sold and other costs		2,188,324	-	2,188,324	2,024,862
Charitable activities	10	12,945,846	509,537	13,455,383	13,496,165
Other costs	11	28,350	-	28,350	28,000
Total resources expended		15,185,501	509,537	15,695,038	15,572,433
Net (Outgoing)/Incoming Resources		(192,867)	(89,650)	(282,517)	139,445
Tax credit on ordinary activities	20	777,896	-	777,896	799,620
Net Incoming Resources before transfers	7	585,029	(89,650)	495,379	939,065
Transfers between funds		-	-	-	-
Net Movement in Funds		585,029	(89,650)	495,379	939,065
Fund Balances brought forward at 1 August		5,466,450	5,643,450	11,109,900	10,170,835
Fund Balances Carried Forward at 31 July	12	6,051,479	5,553,800	11,605,279	11,109,900

SHEFFIELD THEATRES TRUST

**CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Incoming Resources					
Incoming resources from generating funds:					
Donations and legacies	2	678,034	370,000	1,048,034	157,976
Other trading activities	3	32,500	-	32,500	32,500
Income from intercompany recharges		4,676,514	-	4,676,514	4,537,859
Investment income		168,844	-	168,844	131,813
Incoming resources from charitable activities	4	562,685	49,887	612,572	676,259
Total incoming resources		6,118,577	419,887	6,538,464	5,536,407
Resources Expended					
Raising funds	9	22,402	-	22,402	22,942
Charitable activities	10	5,433,575	134,927	5,568,502	5,943,706
Other costs	11	18,250	-	18,250	18,800
Total resources expended		5,474,227	134,927	5,609,154	5,985,448
Net Incoming/(Outgoing) Resources		644,350	284,960	929,310	(449,041)
Fund balances brought forward at 1 August		3,328,956	-	3,328,956	3,777,997
Fund balances carried forward at 31 July		3,973,306	284,960	4,258,266	3,328,956

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.

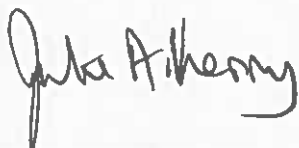
SHEFFIELD THEATRES TRUST
COMPANY REGISTRATION NUMBER 932254

BALANCE SHEETS

31 JULY 2024

	Notes	2024 Group £	2024 Company £	2023 Group £	2023 Company £
FIXED ASSETS					
Tangible assets	14	5,515,853	-	5,687,628	-
Investments in subsidiaries	15	-	90,234	-	90,234
		<u>5,515,853</u>	<u>90,234</u>	<u>5,687,628</u>	<u>90,234</u>
CURRENT ASSETS					
Stocks	16	60,613	-	61,116	-
Debtors	17	2,461,824	1,294,508	1,592,182	1,627,292
Cash at bank and in hand	18	13,671,508	6,912,764	14,462,423	8,059,421
		<u>16,193,945</u>	<u>8,207,272</u>	<u>16,115,721</u>	<u>9,686,713</u>
CREDITORS					
Amounts falling due within one year	19	(10,104,519)	(4,039,240)	(10,693,449)	(6,447,991)
		<u>6,089,426</u>	<u>4,168,032</u>	<u>5,422,272</u>	<u>3,238,722</u>
NET CURRENT ASSETS					
		<u>11,605,279</u>	<u>4,258,266</u>	<u>11,109,900</u>	<u>3,328,956</u>
RESERVES					
Restricted funds	12	5,553,800	284,960	5,643,450	-
Designated fund		1,805,013	880,990	1,618,768	636,768
General Fund		4,246,466	3,092,316	3,847,682	2,692,188
		<u>11,605,279</u>	<u>4,258,266</u>	<u>11,109,900</u>	<u>3,328,956</u>

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



Dame Julie A Kenny CBE DL - Director

SHEFFIELD THEATRES TRUST**CONSOLIDATED STATEMENT OF CASH FLOWS****YEAR ENDED 31 JULY 2024**

	Notes	2024	2023
		£	£
Cash flow from operating activities	8	(1,242,221)	2,321,156
Cash flow from investing activities			
Capital expenditure		(251,197)	(689,117)
Bank interest received		702,503	410,960
Net cash flow from investing activities		451,306	(278,157)
Net (decrease)/increase in cash and cash equivalents		(790,915)	2,042,999
Cash and cash equivalents at 1 August		14,462,423	12,419,424
Cash and cash equivalents at 31 July		13,671,508	14,462,423
Cash and cash equivalents consists of:			
Cash at bank and in hand		13,671,508	14,462,423

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2024

1 DONATIONS AND LEGACIES

Sheffield Theatres funding to March 2027 has been confirmed by Arts Council and Sheffield City Council funding is confirmed to March 2025.

2 DONATIONS AND LEGACIES

	2024 Group £	2024 Company £	2023 Group £	2023 Company £
Unrestricted				
Arts Council England	1,303,415	-	1,303,416	-
Sheffield City Council	291,433	-	291,600	-
Arts Council England - Ramps on the Moon	-	-	479,251	-
Department for Work and Pensions - Access to Work	44,783	1,766	11,240	-
Directors Scheme (RTYDS)	-	-	2,918	2,918
Gift Aid	-	435,618	-	-
The Mackintosh Foundation	35,000	35,000	-	-
The Mackintosh Foundation - Regional Theatre Technical Apprentice Programme	30,355	30,355	-	-
Facey Family Foundation	6,000	6,000	-	-
HM Burdall Charity	3,500	3,500	-	-
Sheffield Town Trust	1,700	1,700	-	-
Sheffield Lyceum Theatre Trust	30,000	-	-	-
Donations, Gifts and Legacies	164,749	164,095	160,215	155,058
	<u>1,910,935</u>	<u>678,034</u>	<u>2,248,640</u>	<u>157,976</u>
Restricted				
Arts Council England Ramps on the Moon	90,000	90,000	-	-
Esmee Fairbairn Ramps on the Moon	280,000	280,000	-	-
Sheffield Lyceum Theatre Trust	-	-	20,829	-
Arts Council England Small Capital Fund	-	-	385,250	-
Arts Council England Kickstart	-	-	52,600	-
GRI Group Ltd	-	-	20,000	-
The Freshgate Trust Foundation	-	-	2,000	-
JG Graves Charitable Trust	-	-	5,000	-
Sheffield Church Burgesses Trust	-	-	2,500	-
Sheffield Town Trust	-	-	5,000	-
Other Donations	-	-	11,500	-
	<u>370,000</u>	<u>370,000</u>	<u>504,679</u>	<u>-</u>
Total	<u>2,280,935</u>	<u>1,048,034</u>	<u>2,753,319</u>	<u>157,976</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

3 OTHER TRADING ACTIVITIES

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Fundraising Trading - Offstage Limited (note 4a)	2,166,500	-	2,098,546	-
Management Fees	2,500	32,500	2,500	32,500
	<u>2,169,000</u>	<u>32,500</u>	<u>2,101,046</u>	<u>32,500</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Unrestricted				
Ticket and related sales	<u>10,210,196</u>	<u>562,685</u>	<u>10,446,553</u>	<u>676,259</u>
Restricted				
Ramps on the Moon cohort fees	<u>49,887</u>	<u>49,887</u>	<u>-</u>	<u>-</u>
Total	<u>10,260,083</u>	<u>612,572</u>	<u>10,446,553</u>	<u>676,259</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

4a FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Offstage Limited operates all non-primary purpose trading and fundraising activities within the Crucible and Lyceum Theatre Buildings. It gives its taxable profits by way of Gift Aid to Group companies.

A summary of its trading results is show below.

Offstage Limited - Profit and Loss Account

	2024	2023
	£	£
Turnover	2,166,500	2,098,546
Cost of Sales	(669,279)	(625,102)
Distribution Costs	(704,290)	(544,484)
Administration	(116,859)	(73,972)
Interest Receivable	27,409	16,248
Net Profit	<u>703,481</u>	<u>871,236</u>
Retained earnings brought forward	871,236	236,437
Gift aid payments to Sheffield Theatres Trust	<u>(871,236)</u>	<u>(236,437)</u>
Retained in Offstage Limited	<u>703,481</u>	<u>871,236</u>
Cost of goods sold and other costs included in consolidated statement of financial activities:	2024	2023
	Group	Group
	£	£
Cost of Sales	669,279	625,102
Distribution Costs	704,290	544,484
Administration	36,859	35,164
	<u>1,410,428</u>	<u>1,204,750</u>
Less amounts included in governance costs	<u>(7,000)</u>	<u>(8,600)</u>
	<u>1,403,428</u>	<u>1,196,150</u>

SHEFFIELD THEATRES TRUST**NOTES ON ACCOUNTS (continued)****YEAR ENDED 31 JULY 2024****4b FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES**

The application was made to Companies House for strike off and dissolution of Crucible Enterprises Limited on 20 September 2024.

A summary of its trading results is show below.

Crucible Enterprises Limited - Profit and Loss Account

	2024	2023
	£	£
Turnover	-	-
Cost of Sales	-	-
Distribution Costs	-	7,912
Administration	-	(28,404)
Interest Receivable	-	2,899
Net Loss	-	(17,593)
Retained in Crucible Enterprises Limited	-	(17,593)

Cost of goods sold and other costs included in consolidated statement of financial activities:

	2024	2023
	Group	Group
	£	£
Cost of Sales	-	-
Distribution Costs	-	(7,912)
Administration	-	28,404
	-	20,492
Less amounts included in governance costs	-	-
	-	20,492

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

4c FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Sheffield Crucible Productions Limited acts as an agent facilitating investments in, and producing, tours and production for the group company.

A summary of its trading results as shown below.

Sheffield Crucible Productions Limited - Profit and Loss Account

	2024	2023
	£	£
Production Agreement Income	2,271,172	2,450,657
Cost of Sales		
Production Costs	(2,362,476)	(2,338,180)
Staff Costs	(681,112)	(906,733)
Administration	(5,480)	(5,364)
Net Loss	<u>(777,896)</u>	<u>(799,620)</u>
Tax Credit on Ordinary Activities	<u>777,896</u>	<u>799,620</u>
Retained in Sheffield Crucible Productions Limited	<u>-</u>	<u>-</u>

Cost of goods sold and other costs included in consolidated statement of financial activities:

	2024	2023
	Group	Group
	£	£
Cost of Sales		
Production Costs	2,362,476	2,338,180
Staff Costs	681,112	906,733
Administration	5,480	5,364
	<u>3,049,068</u>	<u>3,250,277</u>
Less amounts included in governance costs	<u>(5,400)</u>	<u>(5,350)</u>
	<u>3,043,668</u>	<u>3,244,927</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

5 STAFF PARTICULARS

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Staff costs comprised:				
Wages and salaries	4,135,681	3,482,460	3,796,481	3,095,410
Social security costs	319,160	285,749	287,117	262,763
Pension costs	242,412	224,886	213,415	201,222
	<u>4,697,253</u>	<u>3,993,095</u>	<u>4,297,013</u>	<u>3,559,395</u>

The average number of full-time equivalent employees for the year was:

	2024	2024	2023	2023
	Group	Company	Group	Company
	Number	Number	Number	Number
Management, finance and administration	11	11	11	11
Programme, production and technical	62	62	60	60
Education and outreach	7	7	6	6
Marketing and audience development	25	25	25	25
Maintenance, cleaning and support services	26	26	25	25
Catering, bars and commercial	64	-	59	-
Front of house	60	60	55	55
	<u>255</u>	<u>191</u>	<u>241</u>	<u>182</u>

The full time equivalent number of staff who received emoluments in excess of £60,000 excluding pension contributions were as shown below:

	2024	2023
£60,000 - £69,999	1	-
£70,000 - £79,999	1	2
£80,000 - £89,999	1	1

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

6 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

One director within the group is paid £6,000 (2023: £6,000) per annum as a consultant to provide commercial production advice to the trust. During the year the same director received £3,219 of Profit Share (2023: £2,164).

No remuneration was paid during the year to any directors of the company or other directors of the group.

The total amount of employee benefits received by key management personnel is £573,224 (2023: £546,991). The company considers its key management personnel comprise:

Chief Executive	Customer Experience Director
Artistic Director	Finance Director
Deputy Chief Executive	Operations Director
Associate Artistic Director	Producer
Communications Director	Learning & Participation Director*

*role included in key management personnel from 1st August 2023.

7 NET INCOMING RESOURCES

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
This is stated after charging/(crediting):				
Auditors' remuneration as auditors	40,750	18,250	41,950	18,800
Depreciation	422,972	-	399,025	-
Operating lease rentals:				
Land and buildings	60,076	-	86,058	-
Other	6,196	6,196	6,677	6,677
And after crediting:				
Interest receivable	<u>702,503</u>	<u>168,844</u>	<u>410,960</u>	<u>131,813</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

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

Reconciliation of net incoming resources to net cash (outflow)/inflow from operating activities:

	2024	2023
	Group	Group
	£	£
Net incoming resources	495,379	939,065
Bank interest receivable	(702,503)	(410,960)
Net (outgoing)/incoming resources from operations	(207,124)	528,105
Depreciation	422,972	399,025
Decrease/(increase) in stock	503	(37,763)
(Increase)/decrease in debtors	(869,642)	286,369
(Decrease)/increase in creditors	(588,930)	1,145,420
Net cash (outflow)/inflow from operating activities	<u>(1,242,221)</u>	<u>2,321,156</u>

9 COST OF RAISING FUNDS

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Fundraising	<u>22,981</u>	<u>22,402</u>	<u>23,406</u>	<u>22,942</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

10 EXPENDITURE ON CHARITABLE ACTIVITIES	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Production Costs				
Wages and salaries	8,497	8,497	16,299	16,299
Scenery, costumes, materials	194,132	11,846	292,942	429
Production services	1,854,543	(1,395)	2,360,862	(1,369)
Royalties and commissioning fees	103,963	486	88,117	79
Additional directors', designers' and other guests' fees*	143,101	128,377	103,035	18,360
Indirect production consumables	55,007	1,686	59,673	(812)
Miscellaneous costs	91,059	17,572	164,168	30,094
Education project staffing costs	120,868	120,868	108,969	108,389
Education project costs	62,888	229	53,880	4,459
Visiting companies fees and other costs	5,072,802	111,887	5,100,804	85,343
Re-charge to co-producers and visiting companies	(726,217)	-	(806,673)	-
Hire costs	-	-	-	-
Programme costs	29,991	29,766	51,525	49,606
Licence and subscriptions	1,953	1,350	969	184
	<u>7,012,587</u>	<u>431,169</u>	<u>7,594,570</u>	<u>311,061</u>
Staff Costs				
Staffing costs*	3,461,420	3,461,552	3,104,938	3,104,468
Training, recruitment and other costs	35,647	27,220	33,164	24,757
	<u>3,497,067</u>	<u>3,488,772</u>	<u>3,138,102</u>	<u>3,129,225</u>
Establishment Costs				
Rent, rates and insurance	321,831	40,284	316,199	32,810
Heat and power	57,116	-	89,431	-
Electricity	252,175	-	222,507	-
Repairs and renewals	312,612	66,822	229,223	86,823
Waste disposal	38,084	-	31,639	-
Depreciation*	374,610	-	337,949	-
	<u>1,356,428</u>	<u>107,106</u>	<u>1,226,948</u>	<u>119,633</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Selling Costs				
Publicity and advertising	545,916	539,198	574,085	588,501
Box office computer systems	104,216	119,216	82,921	97,921
Ticket printing	-	-	11,855	11,855
Miscellaneous selling costs	9,237	9,321	9,477	9,684
Credit card commission	150,940	150,940	142,558	142,558
Telephone, postage, stationery and photocopying	46,441	44,603	42,954	42,933
Travel and entertaining	2,945	2,532	4,585	4,524
	<u>859,695</u>	<u>865,810</u>	<u>868,435</u>	<u>897,976</u>
Support Costs				
Wages and salaries	402,178	402,178	330,239	330,239
Training, recruitment and other costs	93,650	93,246	78,696	77,897
Depreciation	48,362	-	58,570	-
Telephone, postage, stationery and photocopying	6,899	6,774	16,664	16,561
IT maintenance and peripherals	52,901	52,167	76,823	72,897
Travel and entertaining	24,551	23,346	28,136	26,722
Professional charges	43,237	43,190	20,060	18,297
Bank charges	11,291	11,291	10,304	10,250
Licence and subscriptions	39,814	38,720	35,723	35,723
Miscellaneous	6,723	4,733	12,895	12,786
	<u>729,606</u>	<u>675,645</u>	<u>668,110</u>	<u>601,372</u>
Donation to subsidiary charity	-	-	-	884,439
Total costs of charitable activities	<u>13,455,383</u>	<u>5,568,502</u>	<u>13,496,165</u>	<u>5,943,706</u>

*Expense headings include restricted expenditure of: 509,537 134,927 337,949 -

All charitable costs are primarily for Theatre Productions and Education activities and thus all support costs are allocated as such.

11 OTHER COSTS

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Auditors' remuneration:				
Charitable Company	<u>28,350</u>	<u>18,250</u>	<u>28,000</u>	<u>18,800</u>

Auditors' remuneration for Offstage Limited and Sheffield Crucible Productions Limited are included in note 4 and make up part of the cost of goods sold and other costs in the consolidated statement of financial activities.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

12 RESERVES

Group	At 1 August 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2023
	£	£	£	£	£
RESTRICTED					
Accumulated Building Fund	605,191	-	(12,434)	-	592,757
Garfield Weston Culture Fund	136,954	-	(27,391)	-	109,563
Capital Redevelopment Fund (Lyceum)	217,183	20,829	(104,010)	-	134,002
Capital Redevelopment Fund (Crucible)	4,332,953	483,850	(194,114)	184,439	4,807,128
Total Restricted Funds	5,292,281	504,679	(337,949)	184,439	5,643,450
UNRESTRICTED					
General	3,801,219	16,006,819	(15,234,484)	(725,872)	3,847,682
Designated - Artistic Research and Development	226,335	-	-	(39,335)	187,000
Designated - Major Repairs	255,000	-	-	240,000	495,000
Designated - Audience Development	-	-	-	165,207	165,207
Designated - Production	-	-	-	300,000	300,000
Designated - Special Projects	596,000	-	-	(124,439)	471,561
Total Unrestricted Funds	4,878,554	16,006,819	(15,234,484)	(184,439)	5,466,450
Total Funds	10,170,835	16,511,498	(15,572,433)	-	11,109,900

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

12 RESERVES (continued)

Group	At 1 August 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 July 2024 £
RESTRICTED					
Accumulated Building Fund	592,757	-	(12,434)	-	580,323
Garfield Weston Culture Fund	109,563	-	(27,391)	-	82,172
Ramps on the Moon	-	419,887	(134,927)	-	284,960
Capital Redevelopment Fund (Lyceum)	134,002	-	(108,175)	-	25,827
Capital Redevelopment Fund (Crucible)	4,807,128	-	(226,610)	-	4,580,518
Total Restricted Funds	5,643,450	419,887	(509,537)	-	5,553,800
UNRESTRICTED					
General	3,847,682	15,770,530	(15,170,215)	(201,531)	4,246,466
Designated - Artistic Research and Development	187,000	-	-	-	187,000
Designated - Major Repairs	495,000	-	(11,850)	(51,198)	431,952
Designated - Audience Development	165,207	-	(3,436)	57,658	219,429
Designated - Production	300,000	-	-	-	300,000
Designated - Special Projects	471,561	-	-	190,000	661,561
Designated - Emily's Welcome	-	-	-	5,071	5,071
Total Unrestricted Funds	5,466,450	15,770,530	(15,185,501)	-	6,051,479
Total Funds	11,109,900	16,190,417	(15,695,038)	-	11,605,279

The accumulated building fund is amounts received to finance improvements to leasehold premises and purchase furniture and equipment

The Garfield Weston culture fund is the funds received to finance purchases of digital equipment now capitalised.

The capital redevelopment funds are for the redevelopment work on the Crucible and Lyceum Theatres.

The designated fund for artistic research & development is for research and development of new plays and musicals prior to full commissioning.

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.

The production fund is to support increased production costs.

Emily's welcome fund has been set up in memory of our former Learning and Participation manager, Emily Hutchinson, to support access to our Creative Engagement work.

The transfer of funds between general and major repairs contain a transfer of £150,000 from general funds to major repairs, and a transfer of £251,198 from major repairs to general funds for the purchase of capital assets which include lighting and sound upgrades and advertisement screens around the Crucible Theatre.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

12 RESERVES (continued)

Company	At 1 August 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 July 2023 £
UNRESTRICTED					
General	3,181,997	5,536,407	(5,985,448)	(40,768)	2,692,188
Designated - Audience Development	-	-	-	165,207	165,207
Designated - Capital and Special Project	596,000	-	-	(124,439)	471,561
Total Unrestricted Funds	3,777,997	5,536,407	(5,985,448)	-	3,328,956
Total Funds	3,777,997	5,536,407	(5,985,448)	-	3,328,956
Company	At 1 August 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 July 2024 £
RESTRICTED					
Ramps on the Moon	-	419,887	(134,927)	-	284,960
Total Restricted Funds	-	419,887	(134,927)	-	284,960
UNRESTRICTED					
General	2,692,188	6,118,577	(5,470,791)	(247,658)	3,092,316
Designated - Audience Development	165,207	-	(3,436)	57,658	219,429
Designated - Special Project	471,561	-	-	190,000	661,561
Total Unrestricted Funds	3,328,956	6,118,577	(5,474,227)	-	3,973,306
Total Funds	3,328,956	6,538,464	(5,609,154)	-	4,258,266

The Ramps on the Moon restricted fund is for the continuation of Ramps on the Moon to mainstream anti-ableist practice and develop opportunities and equity for disabled people in the performing arts sector.

The audience development fund is to grow and develop our audiences

The special projects fund is to support organisational development projects including the expansion of our work with children and young people, and additional investment into technology.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Tangible fixed assets	44,178	5,643,450	5,687,628
Current assets	16,115,721	-	16,115,721
Creditors	(10,693,449)	-	(10,693,449)
	<u>5,466,450</u>	<u>5,643,450</u>	<u>11,109,900</u>

Company	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Investment in subsidiaries	90,234	-	90,234
Current assets	9,686,713	-	9,686,713
Creditors	(6,447,991)	-	(6,447,991)
	<u>3,328,956</u>	<u>-</u>	<u>3,328,956</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Tangible fixed assets	256,176	5,259,677	5,515,853
Current assets	15,899,822	294,123	16,193,945
Current liabilities	(10,104,519)	-	(10,104,519)
	<u>6,051,479</u>	<u>5,553,800</u>	<u>11,605,279</u>

Company	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	7,922,312	284,960	8,207,272
Creditors	(4,039,240)	-	(4,039,240)
	<u>3,973,306</u>	<u>284,960</u>	<u>4,258,266</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

14 FIXED ASSETS - TANGIBLE

GROUP	Land and Buildings (Long Leasehold)	Equipment and Furniture	Total
	£	£	£
<u>Cost</u>			
At 1 August 2023	6,854,510	9,265,226	16,119,736
Additions	-	251,197	251,197
Disposals	-	-	-
At 31 July 2024	<u>6,854,510</u>	<u>9,516,423</u>	<u>16,370,933</u>
<u>Depreciation</u>			
At 1 August 2023	1,998,672	8,433,436	10,432,108
Charge for the year	126,943	296,029	422,972
Disposals	-	-	-
At 31 July 2024	<u>2,125,615</u>	<u>8,729,465</u>	<u>10,855,080</u>
<u>Net Book Value</u>			
At 31 July 2024	<u>4,728,895</u>	<u>786,958</u>	<u>5,515,853</u>
At 1 August 2023	<u>4,855,838</u>	<u>831,790</u>	<u>5,687,628</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

15 INVESTMENT IN SUBSIDIARIES

	Country of Registration	2024 Company £	2023 Company £
Offstage Limited (wholly owned)	England	90,222	90,222
Sheffield Theatres Crucible Trust (limited by guarantee)	England	-	-
City of Sheffield Theatre Trust (limited by guarantee)	England	-	-
Crucible Enterprises Limited (wholly owned)	England	2	2
Sheffield Crucible Productions Limited (wholly owned)	England	10	10
		<u>90,234</u>	<u>90,234</u>

Sheffield Theatres Crucible Trust was incorporated on 21 December 2006 as a charitable limited by guarantee. It commenced operations on 8 May 2007 when the operation of the Crucible Theatre was transferred from the company together with the related assets and restricted funds. It is under the control of Sheffield Theatres Trust and is treated as a subsidiary.

City of Sheffield Theatre Trust was incorporated on 10 July 2007 as a charitable limited by guarantee. It commenced operations on 1 August 2007 when the operation of the Lyceum Theatre was transferred from the company together with the related assets. It is under the control of Sheffield Theatres Trust and is treated as a subsidiary.

16 STOCKS

	2024 Group £	2023 Group £
Catering supplies	<u>60,613</u>	<u>61,116</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

17 DEBTORS - DUE WITHIN ONE YEAR

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Trade debtors	452,449	314,043	219,432	13,439
Other debtors	958,367	3,582	899,061	5,893
Amount due from subsidiary companies	-	587,072	-	1,396,286
Prepayments and accrued income	1,051,008	389,811	473,689	211,674
	<u>2,461,824</u>	<u>1,294,508</u>	<u>1,592,182</u>	<u>1,627,292</u>

18 CASH AT BANK AND IN HAND

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Cash in hand	17,980	810	14,666	1,110
Cash at bank	13,653,528	6,911,954	14,447,757	8,058,311
	<u>13,671,508</u>	<u>6,912,764</u>	<u>14,462,423</u>	<u>8,059,421</u>

19 CREDITORS - DUE WITHIN ONE YEAR

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Trade creditors	633,878	33,983	902,952	106,164
Other creditors	291,216	194,802	194,802	194,802
Taxation and social security	577,878	551,794	714,917	551,348
Amount due to subsidiary companies	-	367,023	-	1,566,689
Accruals and deferred income	8,601,547	2,891,638	8,880,778	4,028,988
	<u>10,104,519</u>	<u>4,039,240</u>	<u>10,693,449</u>	<u>6,447,991</u>

20 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax. There is a tax debtor of £777,896 (2023: £799,620) arising from Theatre Tax Relief introduced as part of the Finance Act 2014 which is claimable as a Theatre Tax Credit. The Theatre Tax Relief rate during the year was 45%.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

21 FINANCIAL COMMITMENTS

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Financial commitments due within one year under operating leases:-				
Due within 1 year				
Other	6,196	6,196	5,068	5,068
Land & Buildings	79,550	-	83,238	-
Due within 2 to 5 years				
Other	4,341	4,341	5,599	5,599
Land & Buildings	254,200	-	270,200	-
Due in more than 5 years				
Land & Buildings	1,169,621	-	1,233,171	-
	<u>1,513,908</u>	<u>10,537</u>	<u>1,597,276</u>	<u>10,667</u>

22 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £242,412 (2023: £225,576).

23 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

24 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.

Grants of £291,433 were received from Sheffield City Council. Lease payments of £16,000 were made to the Sheffield City Council for the Crucible Theatre. Sheffield City Council have representatives on the board of trustees of Sheffield Theatres Trust.

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.

SHEFFIELD THEATRES TRUST

England & Wales - Charity number 257318

Accounts

Company registration number: 932254
Charity registration number: 257318

SHEFFIELD THEATRES TRUST
(A company limited by guarantee)
CONSOLIDATED ANNUAL REPORT
YEAR ENDED 31 JULY 2023



SHEFFIELD THEATRES TRUST
ANNUAL REPORT
YEAR ENDED 31 JULY 2023

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SHEFFIELD THEATRES TRUST

CHAIR'S REPORT

My report for this year starts by paying tribute to Bob, Lord Kerslake, who very sadly died in July 2023. Bob had chaired Sheffield Theatres Trust since 2015, with his customary expertise, grace and good humour. He is greatly missed.

Bob oversaw the Trust through an extraordinarily difficult period as, like all theatres, we dealt with the effects of the pandemic. He has left the organisation in an extraordinarily strong position, especially given those challenges, and we are indebted to him for the hard work he put in, alongside the rest of the board and staff, to guide STT through those choppy waters for the entire industry.

I have taken on the role of Interim Chair as the organisation undertakes a search process for a new Chair to take it forward.

I'm delighted that the theatres continue to recover strongly from the effects of Covid. Artistically, 2022-23 was an exceptional year, as is outlined in the Trustees' report and audience numbers are hugely encouraging. The Trust enters its new financial year in a strong financial position, with healthy reserves.

Everyone at STT would like to take this opportunity to thank our major funders, Arts Council England and Sheffield City Council, whose support has been steadfast and hugely appreciated. We are happy to be using ACE's new Investment Principles to guide the way in which we use the funds we receive from that body.

I am very grateful to my fellow trustees for giving their time and expertise over the year to support the organisation's continued success. I would also like to pay tribute to one of our trustees and former Lord Mayor, Anne Murphy who sadly passed away in December 2022 after a brief illness.

Finally, my sincere thanks go to the staff of STT, including the freelance artists with whom we collaborate so brilliantly. In April 2023 the Sheffield Theatres team faced the awful news of the death of Emily Hutchinson, our Learning & Participation Manager, who was so adored and admired by the team and the whole community. I know everyone at the theatres is determined to move forward inspired by Emily's sheer joy, and her insistence that everyone in Sheffield has the right to live a creative life.

I'm delighted that our new CEO, Tom Bird, took up his role in February 2023 and wish to place on record our thanks to outgoing CEO Dan Bates for his exceptional work over the previous thirteen years.

Arun Singh
Sheffield Theatres Trust

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 15 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity: Sheffield Theatres Trust

Charity registration number: 257318

Company registration number: 932254

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Mr Stephen Betts
Ms Ruth Bourne
Dr Anni Domingo
Mr James Garnett
Ms Eleanor Lang
Mr Neil MacDonald
Ms Ruth McDonald
Ms Kirsten Major
Ms Rosie Neave
Mr John Pickering
Mr Sioned Richards
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 Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management

Governing document

Sheffield Theatres Trust Limited (STT) is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 May 1968 and amended to allow for current governance arrangements on 21 December 2011. Anyone over the age of 18 can become a member of the Company and there are currently 12, (15 in 2022), members, each of whom agree to contribute £1 in the event of the charity winding up.

Objects

The primary objects of the charity specified in the Memorandum and Articles of Association are:

- To promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes thereof.
- To receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

Organisation

The board of trustees, which can have up to 15 members, administers the charity. The board meets quarterly and there are sub-committees covering finance and audit, human resources and trustee nominations. 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

As set out in the Articles of Association the chair of the trustees is elected by the directors. With the exception of three trustees nominated by Sheffield City Council, trustees are elected by the members of the charitable company attending the January Annual General Meeting. All elected trustees serve for an initial term of three years and may then serve for a further three years. On expiry of the second term an elected trustee may be invited to be re-elected for a further year and this procedure can be repeated every year provided that the trustee does not serve for more than twelve years in total.

Nominees appointed by Sheffield City Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.

Trustee induction and training

New trustees are invited to the registered office of STT 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.

Any trustees elected to serve on the Finance & Sustainability Committee receive a more detailed financial induction following appointment.

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management (Continued)

Related parties

The charity has a close relationship with Sheffield Lyceum Theatre Trust, a charity which owns the freehold of the building known as The Lyceum Theatre. Sheffield Theatres Trust rents and manages the building.

The charity's wholly owned subsidiary, Offstage Limited was established to operate the commercial bar, catering and retailing facilities at Sheffield Theatres. Offstage gift aids all of its profits within the group (see note 3 to the accounts).

A separate trading company, Crucible Enterprises Limited was set up to run Crucible Corner – a separate café/bar on Tudor Square. Crucible Corner did not trade during the year, the lease to the building was surrendered on 1 July 2023. The results for the company are incorporated into these accounts.

Sheffield Theatres Crucible Trust and City of Sheffield Theatre Trust are subsidiary trusts incorporated to manage the operations of the Crucible Theatre and the Lyceum Theatre. Sheffield Theatres Trust is the sole corporate member of both trusts.

Sheffield Crucible Productions Limited acts as an agent facilitating investments in, and producing, tours and production for the group company.

Objectives and activities

The main objectives for the organisation were and continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision and future development of facilities for the education and entertainment of the public in the fields of art, craft, music and drama.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities for amateur and professional artists to develop. Groups in the city are given discounted rates for hire of space and access to professional advice;
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- present a broad range of arts work.

Public Benefit Statement

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.

SHEFFIELD THEATRES TRUST

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

Strategic Report

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

Productions

In August 2022 we premiered ***How a City Can Save the World***, Tess Seddon's production of a new Sheffield-based script developed by Stockroom. This was the latest production made by Sheffield People's Theatre and once again saw a diverse range of community members taking to our Playhouse stage.

Our commitment to inclusivity & relevance on our stages was further demonstrated in September 2022, when Rob Hastie (Artistic Director) directed a new production of ***Much Ado About Nothing*** in the Crucible, as part of the Ramps on the Moon consortium. The show was an immense success critically (**** *The Guardian*; **** *The Times*) and we look forward to continuing our work with Ramps on the Moon going forward, as we continue to strive towards embedding anti-ableism across our organisation.

Autumn 2022 in the Playhouse saw the birth of another award-winning success-story, Tom Basden's adaptation of ***Accidental Death of an Anarchist*** by Dario Fo, directed by Daniel Raggett. This landmark show, made in Sheffield in co-production with the Lyric Hammersmith, launched the farce genre into new territory, and Daniel Rigby's performance as the Maniac would go on to win a UK Theatre Award for Best Performer. The show's future life is described below.

As an artistic organisation, we have a responsibility to protect our environment in a number of ways. One of those is to use our artistic output to discuss the climate crisis. As a result, in autumn 2022 we produced ***The Contingency Plan*** by Steve Waters, a double-bill of plays (***On the Beach*** directed by Chelsea Walker, and ***Resilience*** directed by Caroline Steinbeis) that bring into focus humanity's impact on the planet. This show went on to be nominated for 2 UK Theatre Awards in 2023.

December saw the return of Rob Hastie's production of Chris Bush & Richard Hawley's ***Standing at the Sky's Edge***, in co-production with the National Theatre and Various Productions, as the Crucible Christmas musical. The revival was an unmitigated success, evidenced by its Best New Musical win at the Olivier Awards in 2023, where Richard Hawley also won Best Original Score.

In the Lyceum at Christmas, we continued our much-valued co-producing partnership with Evolution on our pantomime, ***Jack and the Beanstalk***, while the Playhouse saw Tutti Frutti present ***Jack Frost and the Search for Winter***.

In the new year, we worked in partnership with Theatre Centre once again on ***Birds and Bees***, a "refreshing unpatronising portrayal of young people" (*The Stage*), before our attention turned once again to the climate with Sheffield director Laura Keefe's production of Eve Leigh's ***Wildfire Road*** (**** *The Guardian*) in the Tanya Moiseiwitsch Playhouse.

Our Associate Artistic Director Anthony Lau reinvigorated Brecht for the 2020s with his production of ***The Good Person of Szechwan*** in the Crucible in the early spring, in co-production with the Lyric Hammersmith (**** *Time Out*, **** *Evening Standard*). Georgia Lowe would go on to receive a Best Design nomination for this show at the Evening Standard Theatre Awards.

The summer of 2023 saw us co-produce the heartwarming ***Anna Hibiscus' Song*** with Utopia Theatre (of which more below) before our major summer production opened in the Crucible. This was the first ever non-replica revival of Boublil & Schönberg's ***Miss Saigon***, by special arrangement with Cameron Mackintosh. The extraordinary audience statistics for that production are detailed below.

In the Lyceum, we presented a fabulous and diverse programme of touring work. Highlights included: ***Mamma Mia***, ***Girl from the North Country***, ***Mother Goose*** starring Sir Ian McKellen and John Bishop, ***Sister Act*** and ***The Ocean at the End of the Lane***.

SHEFFIELD THEATRES TRUST

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

Our Work Around Sheffield

Following the run of *Anna Hibiscus' Song* in our Playhouse, the show embarked on a local tour of Sheffield, visiting: The Montgomery (city centre), Terry Wright Community Hall (Gleadless Valley), Verdon Recreation Centre (Burngreave), Stannington Community Centre and the Zest Centre (Upperthorpe). The show also visited Rotherham and Leeds.

Birds and Bees toured schools in South Yorkshire and beyond.

Our Work Beyond Sheffield

In the first 6 months of 2023, we had no fewer than three Sheffield Theatres productions playing in London: *Standing at the Sky's Edge* played at the National Theatre following its Crucible run in early 2023, and in the aftermath of that triumphant run we announced that it would transfer into the Gillian Lynne Theatre in the West End from February 2024.

Accidental Death of an Anarchist played at the Lyric Hammersmith following its Playhouse run, and in June 2023 it opened a limited West End run at the Theatre Royal Haymarket.

The Good Person of Szechwan played at the Lyric Hammersmith following its Crucible run in spring 2023.

Elsewhere, *Much Ado About Nothing* toured to Leeds Playhouse, Birmingham REP, Nottingham Playhouse, New Wolsey Ipswich, Theatre Royal Stratford East and Salisbury Playhouse (Wiltshire Creative). *Birds and Bees* toured to the Stephen Joseph Theatre in Scarborough and to Theatre Royal Plymouth.

Finally, the epic journey of our production of *Life of Pi* continued with a Broadway run at the Gerald Schoenfeld Theatre in New York.

Inclusivity & Relevance

In 2022-23 we continued to champion marginalised voices on our stages and beyond. A large proportion of the work detailed above was made with, for and by members of communities who have not traditionally engaged with the arts. Alongside other arts organisations in the city, we are determined to act on the recommendations of the Sheffield Race Equality Commission report, which was published in June 2022. This provides for a number of actions that must be implemented in order for us to truly call Sheffield an anti-racist city. It is our intention to apply each of these actions in turn to Sheffield Theatres, in order to align locally and to further ensure that our organisation is anti-racist.

In 2022-23 we began this work. One of the REC actions says that 'organisations need to invest in educating and developing leaders and employees to design out racism from their organisation, services and practices': in the spring of 2022, every manager at Sheffield Theatres undertook inclusive recruitment training with EDJI Arts, with the aim of managers understanding biases and barriers that may be at work when they recruit staff. We are looking forward to continuing this work in 2023-24 and beyond.

Audiences

We saw some exceptionally strong audiences for work this year. Just over 51,000 people attended *Jack and the Beanstalk* in the Lyceum, while over 37,500 saw *Standing at the Sky's Edge* in the Crucible. When we add in *Jack Frost* in the Playhouse, 92,478 people attended our Christmas programme alone in 2022-23.

There were successes elsewhere in the year. In particular, *Miss Saigon* performed very strongly at the box office, seen by over 35,000 people, over 30% of whom were new to the organisation.

SHEFFIELD THEATRES TRUST

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

Learning and Participation

Our Learning & Participation team have performed wonders this year, engaging children, young people and adults alike, while working under the most unimaginably difficult circumstances. As is mentioned in the Chair's report, our Learning & Participation Manager Emily Hutchinson died suddenly in April 2023. Emily's passing left a chasm in the organisation – such was her enthusiasm, joy, skill and determination that everyone can and should benefit from having creativity in their life. In particular, the Trustees wish to pay tribute to Dawn Richmond-Gordon, Sam Erskine, Simon Marshall and Sally Wilson, who kept our important work in this area afloat despite the desperately hard loss of their leader. Andrew Wilcox took on the temporary leadership of this team with aplomb, and also deserves our heartfelt thanks.

The team's achievements in this area in 2022-23 include:

- the return of Sheffield People's Theatre with the aforementioned *How a City Can Save the World*;
- three summer schools for children & young people aged between 9 and 17;
- a schools' response project for *Accidental Death of an Anarchist*, during which young people performed responses to the play on the set of the show;
- continued partnership with the National Theatre on their *Connections* programme;
- *The Fossil Kids* by Simon Marshall and directed by Dawn Richmond-Gordon for Sheffield Theatres' Young Company;
- a number of costume workshops run for community members;
- the *Together Too* festival, a complete takeover of the site by community groups in July 2023.

Talent Development

Our artists' space, The Bank, continued to thrive in 2022-23. Three writers, three directors and three producers were recruited into the Bank cohort 2023. The cohort members received guidance and funding in order to pursue creative projects, while being mentored by the ST team.

In addition, The Making Room continued to offer a supportive network and development opportunities for artists based in Sheffield and the surrounding areas, and to promote the provision of artist development in South Yorkshire more widely.

Fundraising

The fundraising team has begun to reform after the effects of the pandemic. Adam Battey joined as Trust & Partnerships Development Officer, while the team also began the process of recruiting a new memberships lead.

A number of successes were achieved despite the relative lack of human resource in 2022-23. The fundraising gala in June 2023 raised £64,245, and major successes from trusts & foundations included a grant from the Mackintosh Foundation to support a Technical Apprentice for 18 months. We expect 2023-24 to see the adoption of a new membership strategy and significant growth in membership numbers.

We treat donors fairly and ensure they can make an informed decision about any donation. In line with the Code of Fundraising Practice, we take into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision.

Sheffield Theatres is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice; the Code is used to support staff training and referred to when planning fundraising campaigns. There were no complaints or compliance issues in 2022-2023. Our fundraising is legal, open and honest, and we are clear and respectful in our fundraising communications. Our supporters are at the heart of our relationship-led approach to fundraising.

SHEFFIELD THEATRES TRUST

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

World Snooker Championship

The World Snooker Championship ran as normal in May 2023. The ST commercial team achieved significant trading success during this period, running the Century Club for the first time.

The operations team dealt calmly and professionally, alongside our colleagues from World Snooker, with a Just Stop Oil protest that targeted the early rounds of the tournament.

Our Staff Team

The Trustees are incredibly proud of our current workforce, all specialists in their field, who continually show their passion, creativity, skills and experience across our theatres and productions.

We have continued to rebuild the staff team to similar numbers of staff in 2022-23, with the support in particular of a new HR lead, Victoria Cooper, leading a rebuilt HR team. We have a mixture of staff working remotely and in the office and continue to work both in person and online.

The senior management team undertook team building and coaching work in 2022-23, and will be complete with the appointment of a Learning & Participation Director in October 2023. We recruited a new Producer, Nick Stevenson, in July 2023.

Environmental Sustainability

As outlined earlier, we created a large amount of artistic content in 2022-23 that highlighted environmental issues to our audiences. In our NPO bid we set out a path to a 9% reduction in energy-related emissions by 2026.

Our Operations team led by John Bates (Operations Director) continued to monitor our energy usage, waste, materials use and other environmental impacts. This work is now regularly monitored by trustees thanks to Environmental Responsibility being established as one of Arts Council England's Investment Principles.

Two productions within the year were developed to the baseline standard within the Theatre Green Book.

In 2022-23 we have also begun to develop costings and plans to undertake a phased replacement of the remaining tungsten theatre lighting with (significantly greener) LED lighting over the coming years.

Governance

The board continued to meet regularly and on schedule throughout the year, despite the sad loss of our Chair Bob Kerslake. The trustees are hugely grateful to Arnie Singh for stepping in as Interim Chair during 2023.

James Garnett agreed to become Board Safeguarding lead during the year.

We retain committees covering these areas:

- People & Culture
- Finance & Sustainability
- Fundraising
- Learning & Participation

Board meetings are observed by our two major funders, Arts Council of England and Sheffield City Council.

SHEFFIELD THEATRES TRUST

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

Financial Review

2022-23 resulted in a surplus of unrestricted funds of £587,896, this was after transferring £184,439 capital costs contribution to restricted funds. The surplus achieved this year can be partially attributed to the welcome extension by DCMS of the higher Theatre Tax Relief at 45%/50% for non-touring and touring productions and to the increase in bank interest rates with advanced ticket sales making a significant proportion of the £14m bank balance. We received a total of £410,960 (2022: £40,052) in bank interest.

The charity's wholly owned subsidiaries Offstage Ltd delivered net profits of £871,236 (2022: £236,437), Crucible Enterprises Ltd a net deficit of £17,593 (2022: 40,778). The Offstage profits are gifted back to the group. Sheffield Crucible Productions Limited generated a net deficit of £799,620 (2022: £499,428) which represents the tax credit due back for the Theatre Tax Relief claim.

Offstage delivered record results during the year with bar and café sales at a record high. This was a result of the newly refurbished café supported by ACE small capital grants, and the introduction of the income generating opportunities during the World Snooker Tournament. During the year we took the decision to surrender the lease for Crucible Corner (trading name for Crucible Enterprises) following a difficult trading year in 2021/22 following its reopening after the pandemic.

The funding sources were from profits from the trading subsidiaries, ticket receipts, revenue grants of £1,782,667 from Arts Council England (includes £479,251 Ramps on the Moon grant in year) and a grant of £291,600 from Sheffield City Council.

Principal Risks and Uncertainties

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. The principal financial risks revolve around the failure of a production at the Box Office, the risk of audiences not returning in sufficient numbers for whatever reason, and the potentially adverse effect on both profitability and cash flow. This is particularly relevant in theatre business where a completely new programme of works is embarked on each year.

The Trustees and Senior Management are fully aware of the risk profile in the business, and a multi-function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify all risks and regularly update a detailed risk register identifying likelihood and impact, together with actions necessary to mitigate the risk. This is considered by the Finance & Sustainability Committee and then presented to the main Board.

Arts Council England National Portfolio is in place until at least March 2026. Sheffield City Council funding for 2023-24 was confirmed during 2022-23.

Future Plans 2023-24

As we write this report, Sheffield-based director Sarah Tipple's production of *The Hypochondriac* played in the Crucible & has received a number of good reviews (***** What's On Stage; **** Telegraph). We are preparing for another busy Christmas, as *White Christmas* (Crucible) and *Beauty & the Beast* (Lyceum) both look set to be exceptionally well-attended.

In the new year, we are delighted that Anthony Lau will direct a major new production of Arthur Miller's *The Crucible* in the Crucible. We will co-produce two Playhouse shows: John Rwothomack's *Lines* with Roots Mbili and Katie Redford's *Wish You Weren't Here* with Theatre Centre.

The other major development at the time of writing is that we are advertising for a new Chair of Trustees.

Investment powers and policy

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

SHEFFIELD THEATRES TRUST

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

Reserves policy

Trustees have taken a risk based approach to the reserves policy and so we need to maintain sufficient financial and cash reserves to safeguard our financial position and provide a buffer against identified and unexpected eventualities enabling us to address essential capital expenditure and invest in future opportunities that may arise in the coming years.

The pace of change is increasing and our ability to be an organisation that has the resources to be able to adapt is critical to our sustainability. The Trustees have reviewed the appropriateness of the reserves policy and target reserves are set at £4.2m. At 31 July 2023 undesignated unrestricted reserves were £3.8m. 2023-24 will be a challenging year with the economic situation with costs of production increasing and audience levels still not at pre-pandemic levels. Having this level of unrestricted funds will, therefore, be vital.

In addition to this we continue to use Designated funds

- to invest in artistic research & development workshops for new plays prior to full commissioning, to support increased production costs
- to allow for unplanned major building repairs and maintenance projects for the three theatres, plant & equipment as all our theatres are in Grade II listed buildings that require significant upkeep
- audience development and information technology to build audience loyalty and enhance customer experience

As set out in note 12, the current level of Designated funds is £1.6m.

Directors

The directors, who are also trustees of the charity, during the year and to the date of this report were as follows:

Mr Stephen Betts
Ms Ruth Bourne
Dr Anni Domingo
Mr James Garnett
Lord Kerslake (Deceased 1 July 2023)
Ms Eleanor Lang
Mr Neil MacDonald
Ms Ruth McDonald
Ms Kirsten Major
Ms Anne Marie Murphy (Deceased 28 December 2022)
Ms Rosie Neave
Mr John Pickering
Ms Sioned Richards
Mr Arun Singh
Mr Umar Zamman (Resigned 26 August 2022)
Mr Peter Price (Appointed 27 February 2023; Resigned 4 August 2023)

Constitution

The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 July 2023 there were 12 members.

SHEFFIELD THEATRES TRUST

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

Statement of Trustees' Responsibilities

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

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

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

Auditors

A resolution to re-appoint Hawsons as auditors will be proposed at the annual general meeting.

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



A Singh
Sheffield Theatres Trust

Date: 17 January 2024

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

Opinion

We have audited the financial statements of Sheffield Theatres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cash Flows, the notes to the financial statements and a summary including 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 group's and parent charitable company's affairs as at 31 July 2023, and of the group's 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 group and parent 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 group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

SHEFFIELD THEATRES TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 11, the trustees (who are also the directors of the parent 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

SHEFFIELD THEATRES TRUST

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

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

The parent 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 parent 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.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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-fil/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bladen, Senior Statutory Auditor

For and on behalf Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

22 January 2024

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES

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

Statutory Information

Sheffield Theatres Trust is a charity (No. 257318) and a company limited by guarantee (No 932254) 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 (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice. There have been no material departures from these standards.

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

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

Basis of Consolidation

The group financial statements comprise the financial statements of the charitable company and its subsidiaries made up to the end of the financial period and are consolidated on a line by line basis in accordance with FRS102. The goodwill is now fully written down.

Incoming Resources From Generated Funds

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

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

Legacies are recognised at a point that they are quantifiable and there is reasonable certainty that they will be received. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed.

Charitable Activities

Charitable activities include expenditure associated primarily with Theatre Productions and Learning activities and include both the direct costs and support costs relating to these activities.

Other Costs

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

Depreciation

Long Leasehold property – This is depreciated in equal annual instalments over the 99 year period of the lease.

Short Leasehold property – This is depreciated in equal annual instalments over the 10 year period of the lease.

Equipment and furniture – These are depreciated in equal annual instalments over their estimated useful lives which range from 3 to 10 years. No depreciation is provided in the year of acquisition.

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES (continued)

Investments in Subsidiary Companies

The investments in the wholly owned subsidiary companies are valued at cost less any diminution in value, which in the directors' opinion is not materially different from market value.

Stocks

Stocks are valued at the lower of cost and net realisable value.

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 sinking fund for unplanned major building repairs and research and development workshop for new plays prior to full commissioning. Also included is the designation of some of these funds to a Production Reserve and Audience Development fund.

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 and to increase those reserves year on year from future surpluses.

Pension Costs

Pension costs charged in the financial statements represent the contributions payable by the company during the year.

The Trust operates a defined contribution pension scheme for employees.

Leases

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

Taxation

Theatre Tax Credits arising from core expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014 at the applicable rate.

Going concern

After due consideration of all relevant factors the company's income and cash flow forecasts and projections indicate that the company should be able to continue to operate for the foreseeable future.

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

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies	2	2,248,640	504,679	2,753,319	2,479,451
Other trading activities	3	2,101,046	-	2,101,046	1,601,277
Investment income		410,960	-	410,960	40,053
Incoming resources from charitable activities	4	10,446,553	-	10,446,553	7,408,082
Total incoming resources		<u>15,207,199</u>	<u>504,679</u>	<u>15,711,878</u>	<u>11,528,863</u>
Resources expended					
Raising funds	9	23,406	-	23,406	19,595
Fundraising trading:					
Costs of goods sold and other costs		2,024,862	-	2,024,862	1,593,897
Charitable activities	10	13,158,216	337,949	13,496,165	10,605,909
Other costs	11	28,000	-	28,000	19,850
Total resources expended		<u>15,234,484</u>	<u>337,949</u>	<u>15,572,433</u>	<u>12,239,251</u>
Net (Outgoing)/Incoming Resources		(27,285)	166,730	139,445	(710,388)
Tax credit on ordinary activities	21	799,620	-	799,620	499,428
Net Incoming Resources before Transfers	7	772,335	166,730	939,065	(210,960)
Transfers between funds		<u>(184,439)</u>	<u>184,439</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		<u>587,896</u>	<u>351,169</u>	<u>939,065</u>	<u>(210,960)</u>
Fund balances brought Forward at 1 August		4,878,554	5,292,281	10,170,835	10,381,795
Fund balances carried forward at 31 July	12	<u>5,466,450</u>	<u>5,643,450</u>	<u>11,109,900</u>	<u>10,170,835</u>

SHEFFIELD THEATRES TRUST

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Total £	Restricted Total £	2023 Total £	2022 Total £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies	2	157,976	-	157,976	162,004
Other trading activities	3	32,500	-	32,500	42,500
Income from intercompany Recharges		4,537,859	-	4,537,859	3,736,068
Investment income		131,813	-	131,813	40,053
Incoming resources from charitable activities	4	676,259	-	676,259	531,111
Total incoming resources		5,536,407	-	5,536,407	4,511,736
Resources expended					
Raising funds	9	22,942	-	22,942	19,436
Charitable activities	10	5,943,706	-	5,943,706	4,318,427
Other costs	11	18,800	-	18,800	625,213
Total resources expended		5,985,448	-	5,985,448	4,963,076
Net (Outgoing)/Incoming Resources		(449,041)	-	(449,041)	(451,340)
Fund balances brought forward at 1 August		3,777,997	-	3,777,997	4,229,337
Transfer between funds		-	-	-	-
Fund Balances Carried Forward At 31 July		3,328,956	-	3,328,956	3,777,997

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.

SHEFFIELD THEATRES TRUST
COMPANY REGISTRATION NUMBER 932254

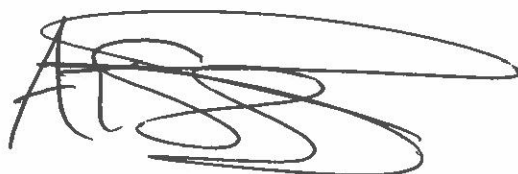
BALANCE SHEETS

31 JULY 2023

BALANCE SHEETS

	Notes	2023		2022	
		Group £	Company £	Group £	Company £
FIXED ASSETS					
Tangible assets	14	5,687,628	-	5,397,536	-
Investment in subsidiaries	15	-	90,234	-	90,234
Goodwill	16	-	-	-	-
		<u>5,687,628</u>	<u>90,234</u>	<u>5,397,536</u>	<u>90,234</u>
CURRENT ASSETS					
Stock	17	61,116	-	23,353	-
Debtors	18	1,592,182	1,627,292	1,878,551	1,339,386
Cash at bank and in hand	19	14,462,423	8,059,421	12,419,424	7,309,155
		<u>16,115,721</u>	<u>9,686,713</u>	<u>14,321,328</u>	<u>8,648,541</u>
CREDITORS - Amounts					
Falling due within one year	20	10,693,449	6,447,991	9,548,029	4,960,778
NET CURRENT ASSETS		<u>5,422,272</u>	<u>3,238,722</u>	<u>4,773,299</u>	<u>3,687,763</u>
NET ASSETS		<u>11,109,900</u>	<u>3,328,956</u>	<u>10,170,835</u>	<u>3,777,997</u>
RESERVES					
Restricted funds	12	5,643,450	-	5,292,281	-
Designated funds		1,618,768	636,768	1,077,335	596,000
General funds		3,847,682	2,692,188	3,801,219	3,181,997
		<u>11,109,900</u>	<u>3,328,956</u>	<u>10,170,835</u>	<u>3,777,997</u>

The financial statements were approved and authorised for issue by the board of directors on 12/1/2024 and signed on its behalf by:



A Singh - Director

SHEFFIELD THEATRES TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Cash flow from operating activities	8	2,321,156	2,396,236
Cash flow from investing activities			
Capital expenditure – purchase of tangible fixed assets		(689,117)	(143,818)
Interest received		410,960	40,053
Net cash flow from investing activities		<u>(278,157)</u>	<u>(103,765)</u>
Net increase in cash and cash equivalents		<u>2,042,999</u>	<u>2,292,471</u>
Cash and cash equivalents at 1 August		12,419,424	10,126,953
Cash and cash equivalents at 31 July		<u>14,462,423</u>	<u>12,419,424</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>14,462,423</u>	<u>12,419,424</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2023

1 DONATIONS AND LEGACIES

Sheffield Theatres funding to March 2026 has been confirmed by Arts Council England and Sheffield City Council funding is confirmed to March 2024.

2 DONATIONS AND LEGACIES

	2023	2023	2022	2022
	£	£	£	£
	Group	Company	Group	Company
Unrestricted				
Arts Council England	1,303,416	-	1,303,416	-
Sheffield City Council	291,600	-	291,600	-
Sheffield City Council Covid-19 Support	-	-	17,611	-
DCMS - Cultural Recovery Fund	-	-	700,000	-
Arts Council England - Ramps on the Moon	479,251	-	2,175	2,175
Department for Work and Pensions - Access to Work	11,240	-	-	-
Facey Family Foundation	-	-	3,000	-
Directors Scheme (RTYDS)	2,918	2,918	10,049	10,049
Donations, Gifts and Legacies	160,215	155,058	151,600	149,780
Total unrestricted	2,248,640	157,976	2,479,451	162,004
Restricted				
Sheffield Lyceum Theatre Trust	20,829	-	-	-
Arts Council England Small Capital Fund	385,250	-	-	-
Arts Council England Kickstart	52,600	-	-	-
GRI Group Ltd	20,000	-	-	-
The Freshgate Trust Foundation	2,000	-	-	-
JG Graves Charitable Trust	5,000	-	-	-
Sheffield Church Burgesses Trust	2,500	-	-	-
Sheffield Town Trust	5,000	-	-	-
Other Donations	11,500	-	-	-
	504,679	-	-	-
Total	2,753,319	157,976	2,479,451	162,004

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

3 OTHER TRADING ACTIVITIES

	2023		2022	
	Group £	Company £	Group £	Company £
Fundraising trading – Offstage Limited (note 4a)	2,098,546	-	1,232,846	-
Fundraising trading – Crucible Enterprises Limited (note 4b)	-	-	358,450	-
Other	-	-	7,481	-
Management fees	2,500	32,500	2,500	42,500
	<u>2,101,046</u>	<u>32,500</u>	<u>1,601,277</u>	<u>42,500</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2023		2022	
	Group £	Company £	Group £	Company £
Unrestricted				
Ticket and related sales	10,446,553	676,259	7,392,089	515,118
Coronavirus job retention scheme	-	-	15,993	15,993
	<u>10,446,553</u>	<u>676,259</u>	<u>7,408,082</u>	<u>531,111</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

4a FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Offstage Limited operates all non-primary purpose trading and fundraising activities within the Crucible and Lyceum Theatre buildings. It gives its taxable profits by way of Gift Aid to Group companies.

A summary of its trading results is shown below.

Offstage Limited – Profit and Loss Account

	2023	2022
	£	£
Turnover	2,098,546	1,232,846
Cost of sales	(625,102)	(367,867)
Distribution costs	(544,484)	(442,588)
Administration	(73,972)	(322,415)
Other operating income	-	136,461
Interest receivable	16,248	-
Net profit	<u>871,236</u>	<u>236,437</u>
Retained earnings brought forward	236,437	276,706
Gift aid payments	<u>(236,437)</u>	<u>(276,706)</u>
Retained in Offstage Limited	<u>871,236</u>	<u>236,437</u>
Cost of goods sold and other costs included in consolidated statement of financial activities:	2023	2022
	£	£
	Group	Group
Cost of sales	625,102	367,867
Distribution costs	544,484	442,588
Administration	35,153	23,764
Staff recharges	-	(136,461)
Interest receivable	(16,248)	-
	<u>1,188,491</u>	<u>697,758</u>
Less amounts included in governance costs	<u>(8,600)</u>	<u>(5,500)</u>
	<u>1,179,891</u>	<u>692,258</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

4b FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Crucible Corner is the trading name for Crucible Enterprises Ltd.

A summary of its trading results is shown below.

Crucible Enterprises Limited – Profit and Loss Account

	2023	2022
	£	£
Turnover	-	358,450
Cost of sales	-	(148,887)
Distribution costs	7,912	(221,965)
Administration	(28,404)	(35,977)
Other operating income	-	7,481
Interest receivable	2,899	118
Net (loss)/profit	<u>(17,593)</u>	<u>(40,780)</u>
Gift aid payments to Sheffield Theatres Trust	<u>-</u>	<u>-</u>
Retained in Crucible Enterprises Limited	<u>(17,593)</u>	<u>(40,780)</u>

Cost of goods sold and other costs included in consolidated statement of financial activities:

	2023	2022
	£	£
	Group	Group
Cost of sales	-	148,887
Distribution costs	(7,912)	221,965
Administration	28,404	25,977
Interest receivable	-	(118)
	<u>20,492</u>	<u>396,711</u>
Less amounts included in governance costs	-	(4,250)
	<u>20,492</u>	<u>392,461</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

4c FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Sheffield Crucible Productions Limited acts as an agent facilitating investments in, and producing, tours and production for the group company.

A summary of its trading results is shown below.

Sheffield Crucible Productions Limited – Profit and Loss Account

	2023	2022
	£	£
Production Agreement Income	2,450,657	1,638,502
Cost of sales		
Production costs	(2,338,180)	(1,649,146)
Staff costs	(906,733)	(484,571)
Administration	(5,364)	(4,213)
Interest receivable	-	-
Net loss	<u>(799,620)</u>	<u>(499,428)</u>
Tax credit on ordinary activities	799,620	499,428
Retained in Sheffield Crucible Productions Limited	<u>-</u>	<u>-</u>

Cost of goods sold and other costs included in consolidated statement of financial activities:	2023	2022
	Group	Group
	£	£
Cost of sales	-	-
Production costs	2,338,180	1,649,146
Staff costs	906,733	484,571
Administration	5,364	4,213
	<u>3,250,277</u>	<u>2,137,930</u>
Less amounts included in governance costs	<u>(5,350)</u>	<u>(4,200)</u>
	<u>3,244,927</u>	<u>2,133,730</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

5 STAFF PARTICULARS

	2023		2022	
	Group £	Company £	Group £	Company £
Staff costs comprised:				
Wages and salaries	3,796,481	3,095,410	3,342,951	2,771,318
Social security costs	287,117	262,763	251,782	229,736
Other pension costs	213,415	201,222	201,539	192,358
	<u>4,297,013</u>	<u>3,559,395</u>	<u>3,796,272</u>	<u>3,193,412</u>

The average number of full-time equivalent employees for the year was:

	2023		2022	
	Group Number	Company Number	Group Number	Company Number
Management, finance and administration	11	11	12	12
Programme, production and technical	60	60	47	47
Education and outreach	6	6	7	7
Marketing and audience development	25	25	24	24
Maintenance, cleaning and support services	25	25	23	23
Catering, bars and commercial	59	-	44	-
Front of house	55	55	51	51
	<u>241</u>	<u>182</u>	<u>208</u>	<u>164</u>

The full time equivalent number of staff who received emoluments in excess of £60,000 excluding pension contributions were as shown below:

	2023	2022
£60,000 - £69,999	-	1
£70,000 - £79,999	2	1
£80,000 - £89,999	1	1

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

6 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

One director within the group is paid £6,000 (2022 £15,000) per annum as a consultant to provide commercial production advice to the trust. During the year the same director received £2,164 of Profit Share (2022: £3,000).

No remuneration was paid during the year to any directors of the company or other directors of the group.

The total amount of employee remuneration received by key management personnel is £546,991 (2022 - £355,236). The company considers its key management personnel comprise

Chief Executive	Communications Director*
Artistic Director	Customer Experience Director*
Deputy Chief Executive	Finance Director*
Associate Artistic Director*	Operations Director*
	Producer

*role included in key management personnel from 1st August 2022

7 NET INCOMING RESOURCES

	2023		2022	
	Group £	Company £	Group £	Company £
This is stated after charging:				
Auditors' remuneration as auditors	41,950	18,800	33,800	13,050
Depreciation	399,025	-	276,847	-
Operating lease rentals:				
Land and buildings	20,300	-	20,300	-
Other	83,234	-	88,647	-
And after crediting:				
Interest receivable	<u>410,960</u>	<u>131,813</u>	<u>40,053</u>	<u>40,053</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

8 RECONCILIATION OF NET INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of consolidated net incoming/(outgoing) resources to net cash inflow from operating activities:

	2023	2022
	Group	Group
	£	£
Net incoming/(outgoing) resources	939,065	(210,960)
Net interest (receivable)	(410,960)	(40,053)
Net /incoming/(outgoing) resources from operations	<u>528,105</u>	<u>(251,013)</u>
Depreciation	399,025	276,847
(Increase)/decrease in stock	(37,763)	3,253
Decrease/(increase) in debtors	286,369	(629,344)
Increase in creditors	1,145,420	2,996,493
Net cash inflow from operating activities	<u>2,321,156</u>	<u>2,396,236</u>

9 COSTS OF RAISING FUNDS

	2023	2023	2022	2022
	Group	Company	Group	Company
	£	£	£	£
Fundraising	<u>23,406</u>	<u>22,942</u>	<u>19,595</u>	<u>19,436</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

10 EXPENDITURE ON CHARITABLE ACTIVITIES	Group	Company	Group	Company
	2023	2023	2022	2022
	£	£	£	£
Production Costs				
Wages and salaries	16,299	16,299	37,668	37,443
Scenery, costumes and materials	292,942	429	188,551	6,506
Production Services	2,360,862	(1,369)	1,207,905	(9,979)
Royalties and commissioning fees	88,117	79	96,525	1,536
Additional directors', designers' and other guests' fees	103,035	18,360	68,331	20,158
Indirect production consumables	59,673	(812)	42,242	230
Miscellaneous	164,168	30,094	53,087	9,516
Education project costs	162,849	112,847	446,039	148,830
Visiting companies fees and other costs	5,100,804	85,343	4,010,982	40,697
Re-charge to co-producers and visiting companies	(806,673)	-	(655,464)	-
Hire costs	-	-	46,469	-
Programme costs	51,525	49,606	23,041	21,996
Licence and subscriptions	969	184	2,375	2,055
	<u>7,594,570</u>	<u>311,060</u>	<u>5,567,751</u>	<u>278,988</u>
Staff Costs				
Wages and salaries	3,104,938	3,104,468	2,663,639	2,664,102
Training, recruitment and other costs	33,164	24,757	36,161	19,717
	<u>3,138,102</u>	<u>3,129,225</u>	<u>2,699,800</u>	<u>2,683,819</u>
Establishment Costs				
Rent, rates and insurance	316,199	32,810	267,146	24,971
Heat and power	89,431	-	54,459	-
Electricity	222,507	-	328,657	-
Repairs and renewals	229,223	86,823	196,497	51,195
Waste disposal	31,639	-	17,732	-
Depreciation	337,949	-	215,770	-
	<u>1,226,948</u>	<u>119,633</u>	<u>1,080,261</u>	<u>76,166</u>
Selling Costs				
Publicity and advertising	574,085	588,502	454,379	500,531
Box office computer systems	82,921	97,921	55,455	70,455
Ticket printing	11,855	11,855	5,091	5,091
Miscellaneous selling costs	9,477	9,684	7,498	7,444
Credit card commission	142,558	142,558	113,936	113,936
Telephone, postage, stationery and photocopying	42,954	42,933	40,512	40,512
Travel and entertaining	4,585	4,524	308	281
	<u>868,435</u>	<u>897,977</u>	<u>677,179</u>	<u>738,250</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

10 COST OF CHARITABLE ACTIVITIES (continued)

	Group 2023	Company 2023	Group 2022	Company 2022
	£	£	£	£
Support Costs				
Wages and salaries	330,239	330,239	362,004	362,004
Training, recruitment and other costs	78,696	77,897	30,402	30,054
Depreciation	58,570	-	32,512	-
Telephone, postage, stationery and photocopying	16,664	16,561	10,427	10,307
IT maintenance and peripherals	76,823	72,897	63,349	53,001
Travel and entertaining	28,136	26,722	11,410	11,221
Professional charges	20,060	18,297	25,082	25,056
Bank charges	10,304	10,250	11,437	11,437
Licence and subscriptions	35,723	35,723	31,197	30,860
Miscellaneous	12,895	12,786	3,098	7,264
	<u>668,110</u>	<u>601,372</u>	<u>580,918</u>	<u>541,204</u>
Donation to subsidiary charity	-	884,439	-	-
Total costs of charitable activities	<u>13,496,165</u>	<u>5,943,706</u>	<u>10,605,909</u>	<u>4,318,427</u>

All charitable costs are primarily for Theatre Productions and Education activities and thus all support costs are allocated as such.

11 OTHER COSTS

	2023	2023	2022	2022
	£	£	£	£
	Group	Company	Group	Company
Auditors Remuneration:				
Charitable Company	<u>28,000</u>	<u>18,800</u>	<u>19,850</u>	<u>13,050</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

12 RESERVES

Group	At 1 Aug 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2022
	£	£	£	£	£
RESTRICTED					
Accumulated Building Fund	617,625	-	12,434	-	605,191
Garfield Weston Culture Fund	702,400	-	-	(565,446)	136,954
Capital Redevelopment Fund (Lyceum)	328,328	-	111,145	-	217,183
Capital Redevelopment Fund (Crucible)	4,425,144	-	92,191	-	4,332,953
Total Restricted Funds	6,073,497	-	215,770	(565,446)	5,292,281
UNRESTRICTED					
General	3,230,963	12,028,291	12,023,481	565,446	3,801,219
Designated – artistic research and development	226,335	-	-	-	226,335
Designated – renewals and repairs	255,000	-	-	-	255,000
Designated – Capital and Special Project	596,000	-	-	-	596,000
Total Unrestricted Funds	4,308,298	12,028,291	12,023,481	565,446	4,878,554
Total Funds	10,381,795	12,028,291	12,239,251	-	10,170,835

RESERVES

Group	At 1 Aug 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2023
	£	£	£	£	£
RESTRICTED					
Accumulated Building Fund	605,191	-	12,434	-	592,757
Garfield Weston Culture Fund	136,954	-	27,391	-	109,563
Capital Redevelopment Fund (Lyceum)	217,183	20,829	104,010	-	134,002
Capital Redevelopment Fund (Crucible)	4,332,953	483,850	194,114	184,439	4,807,128
Total Restricted Funds	5,292,281	504,679	337,949	184,439	5,643,450
UNRESTRICTED					
General	3,801,219	16,006,819	15,234,484	(725,872)	3,847,682
Designated – artistic research and development	226,335	-	-	(39,335)	187,000
Designated – major repairs and renewals	255,000	-	-	240,000	495,000
Designated – Audience Development	-	-	-	165,207	165,207
Designated – Production	-	-	-	300,000	300,000
Designated – Capital and Special Project	596,000	-	-	(124,439)	471,561
Total Unrestricted Funds	4,878,554	16,006,819	15,234,484	(184,439)	5,466,450
Total Funds	10,170,835	16,511,498	15,572,433	-	11,109,900

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

12 RESERVES (continued)

Company	At 1 Aug 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2022
	£	£	£	£	£
RESTRICTED					
Garfield Weston Culture Fund	702,400	-	612,163	(90,237)	-
Total Restricted Funds	702,400	-	612,163	(90,237)	-
UNRESTRICTED					
General	2,930,937	4,511,736	4,350,913	90,237	3,181,997
Designated – Capital and Special Project	596,000	-	-	-	596,000
Total Unrestricted Funds	3,526,937	4,511,736	4,350,913	90,237	3,777,997
Total Funds	4,229,337	4,511,736	4,963,076	-	3,777,997

RESERVES

Company	At 1 Aug 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2023
	£	£	£	£	£
UNRESTRICTED					
General	3,181,997	5,536,407	5,985,448	(40,768)	2,692,188
Designated – Audience Development	-	-	-	165,207	165,207
Designated – Capital and Special Project	596,000	-	-	(124,439)	471,561
Total Unrestricted Funds	3,777,997	5,536,407	5,985,448	-	3,328,956
Total Funds	3,777,997	5,536,407	5,985,448	-	3,328,956

The accumulated building fund is amounts received to finance improvements to leasehold premises and purchase furniture and equipment.

The Garfield Weston culture fund is the balance of funds received to finance purchases of digital equipment now capitalised.

The capital redevelopment funds are for the redevelopment work on the Crucible and Lyceum Theatres.

The production fund is to support increased production costs.

Incoming resources includes tax credits.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	105,255	5,292,281	5,397,536
Current assets	14,321,328	-	14,321,328
Creditors	(9,548,029)	-	(9,548,029)
	<u>4,878,554</u>	<u>5,292,281</u>	<u>10,170,835</u>
Company	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	8,648,541	-	8,648,541
Creditors	(4,960,778)	-	(4,960,778)
	<u>3,777,997</u>	<u>-</u>	<u>3,777,997</u>
Group	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible fixed assets	44,178	5,643,450	5,687,628
Current assets	16,115,721	-	16,115,721
Creditors	(10,693,449)	-	(10,693,449)
	<u>5,466,450</u>	<u>5,643,450</u>	<u>11,109,900</u>
Company	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	9,686,713	-	9,686,713
Creditors	(6,447,991)	-	(6,447,991)
	<u>3,328,956</u>	<u>-</u>	<u>3,328,956</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

14 FIXED ASSETS - TANGIBLE

Group	Land and Buildings (long leasehold)	Equipment and furniture	Land and Buildings (short leasehold)	Total
	£	£	£	£
Cost				
At 1 August 2022	6,854,510	8,632,898	59,124	15,546,532
Additions	-	689,117	-	689,117
Disposals	-	(56,789)	(59,124)	(115,913)
At 31 July 2023	<u>6,854,510</u>	<u>9,265,226</u>	<u>-</u>	<u>16,119,736</u>
Depreciation				
At 1 August 2022	1,871,729	8,218,143	59,124	10,148,996
Charge for the year	126,943	272,082	-	399,025
Disposals	-	(56,789)	(59,124)	(115,913)
At 31 July 2023	<u>1,998,672</u>	<u>8,433,436</u>	<u>-</u>	<u>10,432,108</u>
Net book amounts				
At 31 July 2023	<u>4,855,838</u>	<u>831,790</u>	<u>-</u>	<u>5,687,628</u>
At 1 August 2022	<u>4,982,781</u>	<u>414,755</u>	<u>-</u>	<u>5,397,536</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

15 INVESTMENT IN SUBSIDIARIES

	Country of registration	2023 Company £	2022 Company £
Offstage Limited (wholly owned)	England	90,222	90,222
Sheffield Theatres Crucible Trust (limited by guarantee)	England	-	-
City of Sheffield Theatre Trust (limited by guarantee)	England	-	-
Crucible Enterprises Limited (wholly owned)	England	2	2
Sheffield Crucible Productions Limited (wholly owned)	England	10	10
		<u>90,234</u>	<u>90,234</u>

Sheffield Theatres Crucible Trust was incorporated on 21 December 2006 as a charitable company limited by guarantee. It commenced operations on 8 May 2007 when the operation of the Crucible Theatre was transferred from the company together with the related assets and restricted funds. It is under the control of Sheffield Theatres Trust and is treated as a subsidiary.

City of Sheffield Theatre Trust was incorporated on 10 July 2007 as a charitable company limited by guarantee. It commenced operations on 1 August 2007 when the operation of the Lyceum Theatre was transferred from the company together with the related assets. It is under the control of Sheffield Theatres Trust and is treated as a subsidiary.

16 GOODWILL

Goodwill represents the purchased goodwill from the acquisition of a 50% holding in Offstage Limited from Sheffield Lyceum Theatre Trust Limited.

	2023 Group £	2022 Group £
Cost	90,220	90,220
Amortisation	(90,220)	(90,220)
Net book amount	<u>-</u>	<u>-</u>

17 STOCKS

	2023 Group £	2022 Group £
Catering supplies	<u>61,116</u>	<u>23,353</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

18 DEBTORS

	2023		2022	
	Group	Company	Group	Company
Due within one year:	£	£	£	£
Trade debtors	219,432	13,439	169,480	11,750
Other debtors	899,061	5,893	795,717	8,366
Prepayments and accrued income	473,689	211,674	913,354	85,113
Amount due from subsidiary companies	-	1,396,286	-	1,234,157
	<u>1,592,182</u>	<u>1,627,292</u>	<u>1,878,551</u>	<u>1,339,386</u>

19 CASH AT BANK AND IN HAND

	2023		2022	
	Group	Company	Group	Company
	£	£	£	£
Cash in hand	14,666	1,110	20,886	1,874
Cash at bank	14,447,757	8,058,311	12,398,538	7,307,281
	<u>14,462,423</u>	<u>8,059,421</u>	<u>12,419,424</u>	<u>7,309,155</u>

20 CREDITORS – DUE WITHIN ONE YEAR

	2023		2022	
	Group	Company	Group	Company
Amounts falling due within one year	£	£	£	£
Trade creditors	902,952	106,164	1,030,887	82,524
Other creditors	194,802	194,802	194,802	194,802
Taxation and social security	714,917	551,348	964,126	156,887
Amount due to subsidiary companies	-	1,566,689	-	1,210,702
Accruals and deferred income	8,880,778	4,028,988	7,358,214	3,315,863
	<u>10,693,449</u>	<u>6,447,991</u>	<u>9,548,029</u>	<u>4,960,778</u>

21 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax. There is a tax debtor of £799,620 (2022: £499,428) arising from Theatre Tax Relief introduced as part of the Finance Act 2014 which is claimable as a Theatre Tax Credit. The Theatre Tax Relief rate during the year was 45%.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

22 FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023		2022	
	Group £	Company £	Group £	Company £
Financial commitments due within one year under operating leases:-				
Due within 1 year				
Other	5,068	5,068	5,038	5,038
Land and buildings	83,238	-	126,966	-
Due within 2 to 5 years				
Other	5,599	5,599	686	686
Land and buildings	270,200	-	463,867	-
Due in more than 5 years				
Land and buildings	1,233,171	-	1,625,292	-
	<u>1,597,276</u>	<u>10,667</u>	<u>2,221,849</u>	<u>5,724</u>

23 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £225,576 (2022 - £201,539).

24 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

25 TRANSACTIONS WITH RELATED PARTIES

In accordance with FRS102 paragraph 33.1A, the Company has taken advantage of the exemption from disclosing transactions with its wholly owned subsidiary companies.

Grants of £291,600 were received from Sheffield City Council. Sheffield City Council have three representatives on the board of trustees.

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 the group paid for services of organisations of which one trustee is a member. Taxi services to the value of £12,944 (2022: £9,561) to City Taxis. A subscription paid to Create Sheffield for Cultural Links to Sheffield Schools to the value £5,000 (2022: £5,000)

**SHEFFIELD THEATRES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS**

MANAGEMENT INFORMATION A

YEAR ENDED 31 JULY 2023

GROUP	2023	2022
	£	£
INCOMING RESOURCES		
Donations and Legacies		
Revenue grants – general	2,085,507	2,314,802
Trusts and foundations	-	3,000
Individual gifts	160,215	151,600
Regional Theatre Young Directors Scheme	2,918	10,049
	<u>2,248,640</u>	<u>2,479,451</u>
Activities for generating funds		
Management fees	82,500	92,500
Profit in trading subsidiary	813,797	455,088
(Loss) in trading subsidiary	(799,620)	(499,428)
(Loss) in trading subsidiary	(20,492)	(40,780)
	<u>76,185</u>	<u>7,380</u>
Investment income		
Bank interest	<u>410,960</u>	<u>40,053</u>
Incoming resources from charitable activities		
Box office – own productions	3,097,702	1,464,366
Box office and tour income – education	16,743	9,462
Box office – visiting companies	<u>5,848,689</u>	<u>4,433,293</u>
	<u>8,963,134</u>	<u>5,907,121</u>
Post Sheffield Income	131,170	45,372
Hire of premises	129,993	369,940
Programme income	97,459	37,132
Memberships	105,739	83,389
Miscellaneous income	<u>1,019,058</u>	<u>965,128</u>
	<u>1,483,419</u>	<u>1,500,961</u>
Total incoming resources from charitable activities	<u>10,446,553</u>	<u>7,408,082</u>
TOTAL INCOMING RESOURCES	<u>13,201,484</u>	<u>9,934,966</u>

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

GROUP	2023		2022	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
RESOURCES EXPENDED				
Costs of generating voluntary Income				
Fundraising charges	23,406	-	19,595	-
Charitable activities				
Sheffield Production Costs				
Wages and salaries	16,299	-	37,668	-
Scenery, costumes and materials	292,942	-	188,551	-
Production Services	2,360,862	-	1,207,905	-
Royalties and commissioned fees	88,117	-	96,525	-
Additional directors' designers' and other guests' fees	103,035	-	68,331	-
Indirect production consumables	59,673	-	42,242	-
Miscellaneous	164,168	-	53,087	-
	3,085,096	-	1,694,309	-
Education project costs	162,849	-	446,039	-
	3,247,945	-	2,140,348	-
Visiting Companies Costs				
Visiting Companies fees	5,100,254	-	3,968,601	-
Other costs	550	-	42,381	-
Re-charge to co-producers and visiting companies	(806,673)	-	(655,464)	-
Hire costs	-	-	46,469	-
Programme costs	51,525	-	23,041	-
Licence and subscriptions	969	-	2,375	-
	4,346,625	-	3,427,403	-
Total Production Costs	7,594,570	-	5,567,751	-
Carried forward	7,617,976	-	5,587,346	-

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

GROUP	2023		2022	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
Brought forward	7,617,976	-	5,587,346	-
Staff Costs				
Wages and salaries	3,104,938	330,239	2,663,639	362,004
Staff training	3,219	12,048	8,116	18,329
Other staff costs	29,945	30,529	28,045	2,933
Staff recruitment	-	36,119	-	9,140
	<u>3,138,102</u>	<u>408,935</u>	<u>2,699,800</u>	<u>392,406</u>
Establishment Costs				
Rent, rates and insurance	316,199	-	267,146	-
Heat and power	89,431	-	54,459	-
Electricity	222,507	-	328,657	-
Repairs and renewals	229,223	-	196,497	-
Waste disposal	31,639	-	17,732	-
Depreciation	-	58,570	-	32,512
	<u>888,999</u>	<u>58,570</u>	<u>864,491</u>	<u>32,512</u>
Selling Costs				
Publicity and advertising	574,085	-	454,379	-
Box office computer systems	82,921	-	55,455	-
Ticket printing	11,855	-	5,091	-
Miscellaneous selling costs	9,477	-	7,498	-
Credit card commission	142,558	-	113,936	-
Telephone, postage, stationery and				
Photocopying	42,954	-	40,512	-
Travel and entertaining	4,585	-	308	-
	<u>868,435</u>	<u>-</u>	<u>677,179</u>	<u>-</u>
Carried forward	12,513,512	467,505	9,828,816	424,918

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

GROUP	2023		2022	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
Brought forward	12,513,512	467,505	9,828,816	424,918
Administration Costs				
Stationery/photocopying	-	16,664	-	10,427
IT maintenance & peripherals	-	76,823	-	63,349
Travel and entertaining	-	28,136	-	11,410
Professional charges	-	20,060	-	25,082
Bank charges	-	10,304	-	11,437
Licence and subscriptions	-	35,723	-	31,197
Miscellaneous	-	12,895	-	3,098
	-	200,605	-	156,000
Governance Costs				
Audit fee	-	28,000	-	19,850
TOTAL RESOURCES EXPENDED	12,513,512	696,110	9,828,816	600,768
		2023		2022
		£		£
Total incoming resources		13,182,338		9,934,966
Resources expended				
Direct charitable expenditure		(12,513,512)		(9,828,816)
Other expenditure		(696,110)		(600,768)
Exceptional items		-		-
Tax on ordinary activities		799,620		499,428
NET MOVEMENT IN UNRESTRICTED FUNDS BEFORE TRANSFERS		772,336		4,810
TRANSFERS		(184,439)		565,446
NET MOVEMENT IN UNRESTRICTED FUNDS		587,897		570,256

SHEFFIELD THEATRES TRUST

MANAGEMENT INFORMATION E

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN RESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

GROUP	2023 £	2022 £	
RESTRICTED FUNDS RECEIVED			
Sheffield Lyceum Theatre Trust	20,829	-	
Arts Council England Small Capital Fund	385,250	-	
Arts Council England Kickstart	52,600	-	
GRI Group Ltd	20,000	-	
The Freshgate Trust Foundation	2,000	-	
JG Graves Charitable Trust	5,000	-	
Sheffield Church Burgesses Trust	2,500	-	
Sheffield Town Trust	5,000	-	
Other Donations	11,500	-	
TOTAL			
		<u>504,679</u>	<u>-</u>
RESTRICTED FUNDS EXPENDED			
Accumulated building fund	12,434	12,434	
Garfield Weston	27,391	-	
Capital redevelopment	298,124	203,336	
TOTAL			
		<u>337,949</u>	<u>215,770</u>
MOVEMENT ON RESTRICTED FUNDS BEFORE TRANSFERS		166,730	(215,770)
TRANSFERS		184,439	(565,446)
NET MOVEMENT ON RESTRICTED FUNDS		351,169	(781,216)
TOTAL MOVEMENT ON FUNDS		<u>939,065</u>	<u>(210,960)</u>

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

COMPANY	2023	2022
	£	£
INCOMING RESOURCES		
Voluntary income		
Revenue grants – general	2,918	12,224
Individual gifts	155,058	149,780
	<u>157,976</u>	<u>162,004</u>
Activities for generating funds		
Management fees	32,500	42,500
	<u>32,500</u>	<u>42,500</u>
Income from intercompany recharges	<u>4,537,859</u>	<u>3,736,068</u>
Investment income		
Bank interest	131,813	40,053
Other interest	-	-
	<u>131,813</u>	<u>40,053</u>
Incoming resources from charitable activities		
Box office - own productions	47,528	-
Box office – visiting companies	84,375	43,067
	<u>131,903</u>	<u>43,067</u>
Hire of premises	-	4,000
Programme Income	3,104	323
Memberships	105,739	83,389
Corona virus job retention fund	-	15,993
Miscellaneous income	435,513	384,339
	<u>544,356</u>	<u>488,044</u>
Total incoming resources from charitable activities	<u>676,259</u>	<u>531,111</u>
TOTAL INCOMING RESOURCES	<u>5,536,407</u>	<u>4,511,736</u>

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

COMPANY	2023		2022	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
RESOURCES EXPENDED				
Costs of generating income				
Fundraising charges	22,942	-	19,436	-
Charitable activities				
Sheffield Production Costs				
Wages and salaries	16,299	-	37,443	-
Scenery, costumes and materials	429	-	6,506	-
Production Services	(1,369)	-	(9,979)	-
Royalties and commissioning fees	79	-	1,536	-
Additional directors', designers' and other guests' fees	18,360	-	20,158	-
Indirect production consumables	(812)	-	230	-
Miscellaneous	30,094	-	9,516	-
	63,080	-	65,410	-
Education project costs	112,847	-	148,830	-
	175,927	-	214,240	-
Visiting Companies Costs				
Visiting companies fees	85,343	-	40,697	-
Programme costs	49,606	-	21,996	-
Licence and subscriptions	184	-	2,055	-
	135,133	-	64,748	-
Total production costs	311,060	-	278,988	-
Carried forward	334,002	-	298,424	-

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

COMPANY	2023		2022	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
Brought forward	334,002	-	298,424	-
Staff Costs				
Wages and salaries	3,104,468	330,239	2,664,102	362,004
Staff training	2,227	11,808	5,000	18,076
Other staff costs	22,530	29,970	14,717	2,838
Staff recruitment	-	36,119	-	9,140
	<u>3,129,225</u>	<u>408,136</u>	<u>2,683,819</u>	<u>392,058</u>
Establishment Costs				
Rent, rates and insurance	32,810	-	24,971	-
Repairs and renewals	86,823	-	51,195	-
	<u>119,633</u>	<u>-</u>	<u>76,166</u>	<u>-</u>
Selling Costs				
Publicity and advertising	588,502	-	500,531	-
Box office computer systems	97,921	-	70,455	-
Ticket printing	11,855	-	5,091	-
Miscellaneous selling costs	9,684	-	7,444	-
Credit card commission	142,558	-	113,936	-
Telephone, postage, stationery and photocopying	42,933	-	40,512	-
Travel and entertaining	4,524	-	281	-
	<u>897,977</u>	<u>-</u>	<u>738,250</u>	<u>-</u>
Carried forward	4,480,837	408,136	3,796,659	392,058

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

COMPANY	2023		2022	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
Brought forward	4,480,837	408,136	3,796,659	392,058
Administration Costs				
Stationery/photocopying/postage	-	16,561	-	10,307
IT Maintenance & peripherals	-	72,897	-	53,001
Travel and entertaining	-	26,722	-	11,221
Professional charges	-	18,297	-	25,056
Bank charges	-	10,250	-	11,437
Licence and subscriptions	-	35,723	-	30,860
Miscellaneous	-	12,786	-	7,264
	<u>-</u>	<u>193,236</u>	<u>-</u>	<u>149,146</u>
Governance Costs				
Audit fee	-	18,800	-	13,050
	<u>-</u>	<u>18,800</u>	<u>-</u>	<u>13,050</u>
Transfer to Subsidiary	-	884,439	-	-
	<u>-</u>	<u>884,439</u>	<u>-</u>	<u>-</u>
TOTAL RESOURCES EXPENDED	<u>4,480,837</u>	<u>1,504,611</u>	<u>3,796,659</u>	<u>554,254</u>
		2023		2022
		£		£
Total incoming resources		5,536,407		4,511,736
Resources expended				
Direct charitable expenditure		(4,480,837)		(3,796,659)
Other expenditure		(1,504,611)		(554,254)
NET MOVEMENT IN UNRESTRICTED FUNDS BEFORE TRANSFERS		<u>(449,041)</u>		<u>160,823</u>
TRANSFERS		-		90,237
NET MOVEMENT IN UNRESTRICTED FUNDS		<u>(449,041)</u>		<u>251,060</u>

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

COMPANY	2023 £	2022 £
RESTRICTED FUNDS EXPENDED		
Transfer to subsidiary company	-	612,163
TOTAL	-	612,163
MOVEMENT ON RESTRICTED FUNDS BEFORE TRANSFERS	-	(612,163)
TRANSFERS	-	(90,237)
MOVEMENT ON RESTRICTED FUNDS BEFORE TRANSFERS	-	(702,400)
TOTAL MOVEMENT ON FUNDS	(449,041)	(451,340)

SHEFFIELD THEATRES TRUST

England & Wales - Charity number 257318

Accounts

Company registration number: 932254
Charity registration number: 257318

SHEFFIELD THEATRES TRUST
(A company limited by guarantee)
CONSOLIDATED ANNUAL REPORT
YEAR ENDED 31 JULY 2022



SHEFFIELD THEATRES TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2022

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SHEFFIELD THEATRES TRUST

CHAIR'S REPORT

Since my report last year, although some challenges remained due to the impact of Coronavirus, we were able to open all three theatres and celebrate 50 years of Theatre making at the Crucible.

It has been vital to welcome back audiences to the Theatres and they have been delighted by some notable produced theatre, and the very best of the touring work available. A particular highlight is the centrepiece of our 50th Anniversary with the new play trilogy **Rock, Paper, Scissors** written by Chris Bush, which played all three theatres, simultaneously, with the same cast. An incredible idea conceived by Rob Hastie (Artistic Director) and Anthony Lau (Associate Artistic Director).

We have been very fortunate to have received Culture Recovery Funding of £0.7m from the government to support activities for Autumn 2021. It is clear that the return to pre-pandemic levels of audiences and activities is going to be a very slow process and having a stronger level of reserves helped us deal with the ongoing financial consequences of these lower activity levels.

Sheffield Theatres continues to work hard to retain its position as a national theatre company ensuring our work is accessible to everyone and supporting the staff team. We remain passionate about ensuring that diversity runs through everything that we do and that all our work encompasses all races, cultures and faiths. We have also invested in anti-racism training for both Board and the staff team. We are determined during the course of next year to fully embed a culture of greater inclusion and diversity into every strand of our work both on stage and off.

On behalf of Sheffield Theatres, I would like to record our continued thanks to our two main funders: Arts Council England and Sheffield City Council, and to our loyal corporate partners, our donors and of course our audiences. The continued support from all has been truly heartwarming.

As we prepared these accounts, I am delighted to say we have been successful in our application to continue in the Arts Council National Portfolio of organisations and have been awarded £1.3M for the next three years to help sustain us as we deal with the ongoing challenges.

In November 2022, our CEO, Daniel Bates left to take up a new position as the Executive Director of Bradford City of Culture 2025. We are so grateful for Dan's achievements over his 13 year tenure and leaving the theatres in such a strong position. Recruitment for his successor began in September and I am delighted that we will be joined by Tom Bird as our new CEO in February 2023.

We are excited to be back open and to contribute to the vibrancy of our city and city region, and to continue to make a difference to the cultural landscape of this nation.

I want to thank our staff team, all of whom deliver exceptional service and demonstrate their skills and creativity. I must also thank the Senior Management Team at the theatres who remain committed, determined and enthusiastic throughout. We are immensely proud of the teamwork that our staff have demonstrated throughout these testing times. Finally, I must thank the Trustees for their care and attention for their support and dedication over the past year.

We regret to report the death on 23 December 2022 of Councillor Anne Murphy whose contribution to the theatres has been significant and particularly so over our closure time during COVID.

Lord Kerslake
Sheffield Theatres Trust

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 18 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity: Sheffield Theatres Trust

Charity registration number: 257318

Company registration number: 932254

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Mr Stephen Betts
Ms Ruth Bourne
Dr Anni Domingo
Mr James Garnett
Lord Kerslake
Ms Eleanor Lang
Mr Neil MacDonald
Ms Kirsten Major
Ms Ruth McDonald
Ms Anne Marie Murphy
Ms Rosie Neave
Mr John Pickering
Mrs Sioned Richards
Mr Arun Singh
Mr Umar Zamman

Chief Executive: Dan Bates

Bankers: Barclays Bank
1 St Paul's Place
Norfolk Street
Sheffield
S1 2JW

Auditors: Hawsons Chartered Accountants
Statutory Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management

Governing document

Sheffield Theatres Trust Limited (STT) is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 May 1968 and amended to allow for current governance arrangements on 21 December 2011. Anyone over the age of 18 can become a member of the Company and there are currently 15, (15 in 2021), members, each of whom agree to contribute £1 in the event of the charity winding up.

Objects

The primary objects of the charity specified in the Memorandum and Articles of Association are:

- To promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes thereof.
- To receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

Organisation

The board of trustees, which can have up to 15 members, administers the charity. The board meets quarterly and there are sub-committees covering finance and audit, human resources and trustee nominations. 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

As set out in the Articles of Association the chair of the trustees is elected by the directors. With the exception of three trustees nominated by Sheffield City Council, trustees are elected by the members of the charitable company attending the January Annual General Meeting. All elected trustees serve for an initial term of three years and may then serve for a further three years. On expiry of the second term an elected trustee may be invited to be re-elected for a further year and this procedure can be repeated every year provided that the trustee does not serve for more than twelve years in total.

Nominees appointed by Sheffield City Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.

Trustee induction and training

New trustees are invited to the registered office of STT 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.

Any trustees elected to serve on the Finance Sub Committee receive a more detailed financial induction following appointment.

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management (Continued)

Related parties

The charity has a close relationship with Sheffield Lyceum Theatre Trust, a charity which owns the freehold of the building known as The Lyceum Theatre. Sheffield Theatres Trust rents and manages the building.

The charity's wholly owned subsidiary, Offstage Limited was established to operate the commercial bar, catering and retailing facilities at Sheffield Theatres. Offstage gift aids all of its profits within the group (see note 3 to the accounts).

A separate trading company, Crucible Enterprises Limited was set up to run Crucible Corner – a separate café/bar on Tudor Square. The results for the company are incorporated into these accounts.

Sheffield Theatres Crucible Trust and City of Sheffield Theatre Trust are subsidiary trusts incorporated to manage the operations of the Crucible Theatre and the Lyceum Theatre. Sheffield Theatres Trust is the sole corporate member of both trusts.

Sheffield Crucible Productions Limited acts as an agent facilitating investments in, and producing, tours and production for the group company.

Objectives and activities

The main objectives for the organisation were and continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision and future development of facilities for the education and entertainment of the public in the fields of art, craft, music and drama.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities for amateur and professional artists to develop. Groups in the city are given discounted rates for hire of space and access to professional advice;
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- present a broad range of arts work.

Public Benefit Statement

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.

SHEFFIELD THEATRES TRUST

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

Strategic Report

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

Over the course of the financial year we have seen strong shoots of recovery with our work across the year, and although audiences are not back to the same levels pre-Covid, we have been thrilled with their responses to our work and have successfully navigated the 'living with Covid' agenda.

Despite all the challenges, we still remain renowned for the quality and ambition of our work, our commitment to diversifying and investing in art and artists, and our history of collaborating with communities across the city region.

The following report details our activities and responses over the course of the year.

Coronavirus Impact

Over the course of the financial year we have returned all three theatres back into operation, and despite some of the programme being cancelled or postponed by visiting producers we remained open for the entire year.

We remain incredibly grateful to HM Government for their financial support during Covid and for the Coronavirus Job Retention Scheme (CJRS) that supported staff over this period and to ensure we could keep skills within the team.

Culture Recovery Fund and other support

In October 2021 we were granted £700,000 of Culture Recovery Funding (CRF3) to further support the Autumn trading position.

Locally, we received additional Covid support grant of £17,611 from Sheffield City Council and also some CJRS grant of £15,993.

SHEFFIELD THEATRES TRUST

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

Productions

In the autumn of 2021, we co-produced **Typical Girls** with Clean Break, written by Morgan Lloyd Malcolm, (Olivier award winning *Emilia*), the part-gig, part-play was described by Nick Ahad in The Guardian as “full of joy” when it played the Crucible in 2021. This was an opportunity for the New Work department to engage in production support and dramaturgy.

We partnered with Salisbury Playhouse to bring Ian McDiarmid in **The Lemon Table** by Julian Barnes to the theatre in October.

For Christmas, we produced **She Loves Me** by Joe Masteroff, with lyrics by Sheldon Harnick and music by Jerry Bock, which was a smaller musical than usual that supported the reduced circumstances in which we were working, as well as our pantomime **Sleeping Beauty** co-produced by Evolution in the Lyceum Theatre. Christmas was completed by a visit by Little Angel Theatre of **The Pixie and the Pudding** which played in our Studio Theatre.

In the Spring, Anthony Lau our Associate Artistic Director directed Helen Edmundson's version of **Anna Karenina** by Leo Tolstoy and it was an incredible interpretation of this classic work.

We also co-produced with Theatre Centre on **Human Nurture** by Ryan Calais Cameron, which as well as performing in the Studio, toured to local schools for half the week.

In May, we opened three new plays, **Rock, Paper, Scissors** by Chris Bush as the pinnacle of our 50th celebrations. These three plays shared one cast and played simultaneously in our three theatres. The project was called “the theatrical event of the year” by Whatsonstage and was an example of how our New Work department can both broadcast Sheffield voices, as well as push at the boundaries of innovation within new writing as a genre. **Rock, Paper, Scissors** recently won the Best Director award at the UK Theatre Awards 2022.

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 to be very popular as did both **Bedknobs and Broomsticks** and **Waitress the Musical**.

Digital Work

During 2020 we had begun sharing work via digital stream. We continued to do this in 2021 with both **Talent** and **Typical Girls**, offering audiences another way to see Sheffield Theatres productions; from home. **Typical Girls** was watched by 425 audience members.

We transferred the Theatre's archive to Sheffield Hallam University's Theatre collection to ensure our treasured possessions are well maintained, digitalized, catalogued and used for research for years to come.

Our Work Beyond Sheffield

During the course of the year **Everybody's Talking About Jamie** undertook a national tour and returned to play at the Lyceum Theatre.

We hosted the **Everybody's Talking About Jamie** movie première in October 2021 from the Crucible Theatre and it continues its run on Amazon Prime where it was released to 244 countries.

The planned opening of **Life of Pi** was rescheduled and it opened in November 2021 at the Wyndham's Theatre in London where it is still running. This Autumn the show will open in North America.

SHEFFIELD THEATRES TRUST

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

Diversity

We are committed to ensuring that we advance our diversity and inclusion work despite the challenges that Covid-19 presents. This work feels even more vital in the light of events of the last 12 months and the inequalities Covid has exposed.

Our work continues to champion diverse voices, with a growing emphasis on transparency and inclusivity in programming; and by undertaking some new initiatives across the organisation we are seeing some improvement in the make-up of our workforce.

The impact of our Ramps on the Moon work on disability and access has been enormous, and will deepen as Sheffield Theatres becomes lead producer next year.

All Managers and Trustees have undertaken anti-racism training led by Inc Arts as well as disability awareness training.

We continued to develop a companywide Diversity Action Plan and a staff Workforce Diversity Project Group was established in March 2022.

We will advance our BSL integration and creative audio-description, considering how these approaches may need to be adapted for digital. We will consult with customers who have enjoyed our relaxed performances and our dementia friendly programme, to understand how we can continue to support their specific needs in a post Covid world.

Audiences

Typical Girls provided a key opportunity to develop new audiences as well as reigniting relationships with existing bookers. Given the subject matter, audience development was focused on women's and wellbeing groups, and community music networks, and we welcomed 236 guests from 30 different organisations to see the show.

By September 2021 all three auditoria had re-opened. Much activity was focused on instilling audience confidence to return, through video demonstrations of what to expect on a visit to our spaces and audience recommendation via vox pops. Pre-show information evolved, reacting to public psyche and trying to strike the right balance of safety information and reassurance that audience members could still have a comfortable and good night out.

Audiences returned to the theatres in fairly significant, albeit reduced, numbers for the festive period. Advance bookings were strongest for **Sleeping Beauty** with the show having been postponed from 2020 and 85% of original bookers having kept their tickets. **She Loves Me**, in the Crucible, had a much shorter sales period. While it went on sale in July, sales were dormant until all theatres fully reopened in September and confidence began to build.

Overall, attendance numbers remained strong for **Sleeping Beauty**. **The Pixie and the Pudding** performed to target, however, the final weekend of shows were cancelled due to Covid cases and the income impacted.

Public perception and arrangements such as 'Plan B' resulted in a lack of confidence in audience behavior and affected sales for **Anna Karenina**. Over this whole period, audiences have booked later than the average sales pattern pre-pandemic, and this was most especially witnessed for **Human Nurture** and **Far Gone**.

SHEFFIELD THEATRES TRUST

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

Learning and Participation

Our Learning and Participation work came back in full force, engaging with more people than ever before and we remain committed to reaching everyone, particularly those for whom cultural opportunity is limited.

Throughout the year we ran a number of projects for educational settings, which included the digital **Third Murderer** experience continuing into this year. We developed a school transition project, **My Super Alter Ego** for year 6 children heading to secondary education, we offered a work experience programme and took 20 young people through Bronze Arts Award. Our popular Response Project giving students the opportunity to perform on stage with a set ran with 5 secondary schools; our primary Storyframe project which worked within 3 classes over a whole term came back to the theatre to perform in front of an audience of family and friends.

Sheffield People's Theatre also performed a summer show in Tudor Square, a piece of spoken word written by a Bank artist performed as part of Together in the Square. Our Young Company came back into the building and worked on a project with The Paper Birds before starting to develop their production with company Silent Uproar, **The Golden Fleece**, performed in the Playhouse.

We worked with the National Theatre and hosted the NT Connections festival opening our spaces to young performers from across the region. Launchpad also took place working with a group of adults with disabilities and/or Autism and over the year develop their production **The Garden of Hope**.

The continuation of our Garfield Weston funded work over this year allowed us to develop our community offer and develop close relationships across seven geographical communities within the city. A large scale programme of creative workshops and an event in Tudor Square with creative workshops and activity was our programmed activity as part of 'Amal's' visit to the city. Sheffield People's Theatre developed a welcome dance alongside lanterns made across our partner communities, which saw the square crammed at the end of the day with thousands of people. Over the year our work saw a large number of creative projects happening with a diverse group of participants and freelance artists who worked on co-curated projects and pieces to share at a celebration event which took over the Crucible building. Performances took place on our main stage, photographic displays and art works were hung across the building, and we welcomed our new friends to the building to celebrate together. Across the city we supported new groups to form, new skills to be learned and buildings to be given new leases of life, pulling creativity into focus in the re-vamp of a stage space for example.

Over the year we welcomed in and worked with over 4,500 people, developed our new strand of engagement work and look now to build on this work going forward.

We work closely with LCEP Create Sheffield, supporting schools and CYP, both online and through local partnerships.

SHEFFIELD THEATRES TRUST

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

New Work

In December 2021, we opened applications for our new Bank Cohort, who commenced in February of this year. The three writers chosen were Chloe Wade, Nicole Joseph and Jasmin Mandi-Ghomi (who has just been shortlisted for the Bruntwood prize). Both Chloe and Jasmin have had an R&D of new plays they've been writing, directed by the Playwright Mentor, in August and October respectively. For Jasmin's R&D of her play, **Lose Your Grave**, we were joined again by actor Mina Anwar, who has been involved with several Sheffield Theatres shows in the past.

At the same time, we also welcomed local writers to send in their scripts through our 2021 Open Submissions window. After reading and discussing 30 applications, Playwright Mentor Grace Gummer met with writers including Kirsty Smith, who has gone on to receive a place on the Royal Court Introduction to Playwriting Group. We kept a similar format for our 2022 Open Submissions window, with some small changes. Building on previous success, this time around we received a record-breaking 60+ submissions.

With our eyes on the future, we commissioned two new artists this year: Sheffield writer Lettie Precious, and Doncaster born Hannah Morley. Lettie's previous work includes a four-part adaptation of *Orlando* for Audible, a piece co-written with Jack Thorne for *Park Bench Plays* at Birmingham Rep, and their work has been published in the 'Hear Me Now' monologue series. This will be a co-commission in partnership with Ramps on the Moon.

Hannah is an actor who has begun a brilliant transition to writing, and this year was announced as a participant of the BBC Writers Room. We were introduced to Hannah's play, **A Play For Teenage Girls** through our Open Submissions window. Across all new work departments nationally, it's extremely unusual to commission work this way. For us, this is a really exciting glimpse of how our work supporting local artists and new writing culture can join up with our mission to create work for our stages.

We are also currently working with ETT and Monobox on two upcoming writer commissions for monologue anthologies to champion new writing and give a professional credit to writers currently working with Sheffield Theatres. Our aims are to commission 5 writers of mixed heritage with ETT and one writer with Monobox to celebrate 10 years of the company being founded and supporting new voices.

Talent Development

Our artists' space, The Bank, has taken our talent development to the next level, offering bespoke career progression to exciting, diverse local artists and we continue to provide creative, pastoral and financial support to the wider community.

September 2021 saw the conclusion of the inaugural Bank Cohort. Of the fourteen artists engaged through this programme, four (*Nadia Emam*, *Elin Schofield*, *John Hunter*, *Kat Rose Martin*) have been reengaged as freelancers, and one (*James Ashfield*) has been employed in a permanent role as our Assistant Producer. Notably, Elin Schofield worked with us as a director on **Rock, Paper, Scissors**. John Rwothomack has started his own company, Roots Mbili, and co-produced his own show, **Far Gone**, alongside Sheffield Theatres that played in the Playhouse before going on a UK tour culminating in a successful run at the Edinburgh Fringe.

The 2022 Bank Cohort was recruited in December 2021, we interviewed fifty-eight of the seventy-nine applicants (73%). The 2022 Bank Cohort was inducted in January 2022 and is composed of thirteen artists. Two of these artists had previously engaged with Talent Development opportunities. The remaining eleven were all new engagements for Sheffield Theatres.

Within the 2022 Bank Cohort, nine have been engaged as freelancers during the year and six have received seed funding for the development of their practice. It is notable that five (38%) of our 2022 Bank Cohort artists identify as deaf or disabled.

In addition to Bank Cohort Assistant Directors, Talent Development also contributed to the recruitment of Hannah Benson (Assistant Director, **She Loves Me**) and Grace Cordell (Assistant Director, **Rock, Paper, Scissors**).

SHEFFIELD THEATRES TRUST

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

Between January 2022 and May 2022 our team also delivered the Ramps on the Moon "Intro To..." courses in association with Leeds Playhouse. The courses saw early career deaf and disabled creatives undertake a period of skills development, culminating in a hybrid sharing of scratch work, directed by the Intro To Directing group, written by the Intro To Writing group, produced by the Intro To Producing group; performed by a professional company of actors. Since finishing this project Sheffield Theatres, Leeds Playhouse, and Barnsley Civic have co-founded the Yorkshire Disabled Creatives Network, a dedicated networking and professional development setting for disabled creatives across Yorkshire.

Our 2022 residencies saw one hundred and ten applications from one hundred and three applicants. The 2022 residency artists have each received seed funding, space, and dramaturgical support for the development of a project. Eighty one applicants (78.6%) were new applicants to Sheffield Theatres.

We consider the increase in applicants for our projects throughout the year a huge success, and a result of a number of factors: our partnering with Open Hire to publicise freelance work; our renewed capacity to work alongside other organisations to share opportunities; our consistent digital accessibility; the public success and celebration of our Bank Cohort alumni; the continued critical success of Sheffield Theatres productions; and the dedication of time and resources to positive action for all Talent Development opportunities.

Access to and usage of free space at Sheffield Theatres is a key Talent Development offer. Between July 2021 and July 2022, Talent Development has hosted over sixty creatives and participants working on thirty projects across one hundred and eighty-four days of space.

Fundraising

The pandemic continued to bring challenges for fundraising and we continue to have benefitted from loyal and supportive audiences and partners across the entire year.

We have had significant change of the fundraising team this year, but the new team are settling in well.

We have seen membership increase and in May we hosted our 50th Anniversary Fundraising Gala, and raised over £74k of much needed funds.

In January 2020 we were awarded a grant of £702,400 from Garfield Weston to deliver activities between 2020/22. This funding came at a crucial time for Sheffield Theatres, as we were navigating the unexpected effects of the pandemic. This grant helped us place our next steps into the future and continue to produce bold and brilliant theatre and it was focused on 3 major streams of work: community engagement, digital engagement/development (prioritising investment in equipment and expertise to support creative practices and accessibility to its offer) and diversifying the workforce. The community engagement project was later entitled Together in the City (TitC) and was delivered by the Learning and Participation team at Sheffield Theatres.

We treat donors fairly and ensure they can make an informed decision about any donation. In line with the Code of Fundraising Practice, we take into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision.

Sheffield Theatres is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice; the Code is used to support staff training and referred to when planning fundraising campaigns. There were no compliance issues in 2021/2022. Our fundraising is legal, open and honest, and we are clear and respectful in our fundraising communications. Our supporters are at the heart of our relationship-led approach to fundraising.

World Snooker Championship

We were able to reopen to full audience numbers for the World Championship Tournament in April this year.

SHEFFIELD THEATRES TRUST

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

Our Staff Team

Sheffield Theatres Trust is incredibly proud of its current workforce, all specialists in their field, who continually show their passion, creativity, skills and experience across our theatres and productions.

We have gradually rebuilt the staff team to similar numbers of staff prior to the close down period. We have a mixture of staff working remotely and in the office and continue to work both in person and online.

We worked with Managers to set up 4 working groups to cover a wide range of development opportunities for the organisation.

We have looked to keep striving forwards with developing our people goals by continuing to work with Investors in People (IIP) and was awarded accreditation again in 2022. Utilising this framework, we continue to offer a wide range of training and development opportunities to create a broad skills set through sharing our in-house skills and expertise.

We provide opportunities for a new creative pipeline, allowing everyone to be able to get to know the industry, to ignite passion for the many varied roles that exist and to create opportunities for creative talent to flourish.

Capital Works

During the year we completed our 'Small Scale Capital' programme where we replaced the sound system, house lights and lighting desks in the Crucible, as well as upgrading our access equipment in all theatres and the transformation of the lower foyer and the re-opening of the café inside the Crucible.

We are grateful to the Arts Council of England for their support of this programme and for the many trusts and public donations that helped match the funds.

Environmental Sustainability

As part of our commitment to continue to reduce our impact on the environment, we continue to work with ACE and are signed up to Julie's Bicycle Spotlight programme, we also follow the theatre industry's Green Book principles.

As a leading UK theatre company STT has a responsibility to take bold action on climate change, working towards a way of theatre making that is low carbon and low waste, values people and contributes to a more sustainable society. STT is joining the growing community of cultural leaders taking and catalysing action on climate change in alignment with the Paris Agreement, the international framework for limiting global warming to no more than 2°C and forging a path to NET Zero for production and operations with a minimal carbon footprint.

Our season of work in the Crucible has used a single set for multiple productions and has re-used materials as much as possible.

Governance

Over the course of the year we have continued to meet regularly as a Board and undertook development sessions and a strategic away day on the Arts Council NPO Application with the Senior Team.

Sadly, Umar Zamman resigned during the year and Surriya Falconer had to step down due to her length of service. We are indebted and grateful for their service.

Our Trustees have undertaken an exceptional amount of work this year with additional meetings and supporting the staff team on a number of applications for funding and we are incredibly grateful for their support. Board meetings are observed by our two funders, Arts Council of England and Sheffield City Council.

SHEFFIELD THEATRES TRUST

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

Financial Review

2021/22 resulted in a surplus of unrestricted funds of £570,256, this was after transferring £565,446 Garfield Weston Cultural Fund costs to restricted funds, and government support in the form of the £700,000 DCMS Culture Recovery Funds. This vital support has contributed to the rebuilding of the organisation's reserves, enabling us to continue to deliver programme and activities when audiences are still restricted.

The charity's wholly owned subsidiaries Offstage Ltd delivered net profits of £236,437 (2021: £276,706), Crucible Enterprises Ltd a net loss of £40,780 (2021: net profit £13,571). The Offstage profits are gifted back to the group. Sheffield Crucible Productions Limited generated a net loss of £499,428 (2021: £76,877) which represents the tax credit due back for the Theatre Tax Relief claim.

The funding sources were from profits from the trading subsidiaries, ticket receipts, revenue grants of £2,003,416 from Arts Council England (includes £700,000 DCMS Culture Recovery Funds in year) and a grant of £309,211 from Sheffield City Council (which includes £17,611 Covid 19 Support Funds).

Principal Risks and Uncertainties

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. The principal financial risks revolve around the failure of a production at the Box Office, the risk of audiences not returning in sufficient numbers for whatever reason, and the potentially adverse effect on both profitability and cash flow. This is particularly relevant in theatre business where a completely new programme of works is embarked on each year.

The Trustees and Senior Management are fully aware of the risk profile in the business, and a multi-function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify all risks and regularly update a detailed risk register identifying likelihood and impact, together with actions necessary to mitigate the risk. This is considered by the Finance & Sustainability Committee and then presented to the main Board.

In November 2022, we have confirmed funding from ACE National Portfolio Funding from 2023 for three years which will allow us to plan for the future. Sheffield City Council funding for 2022/23 has been confirmed.

Future Plans

As we write this report all three theatres remain in operation, with current productions of Steve Waters' double bill **The Contingency Plan** in the Crucible and rehearsals underway for the return of **Standing at the Sky's Edge** at Christmas in the Crucible with a further run in the Olivier Theatre at the National Theatre, London.

In the spring we will co-produce with ETT and the Lyric Hammersmith, Brecht's, **The Good Person of Szechwan** adapted by Nina Segal, we will work with Theatre Centre, co-producing **Birds and Bees** by Charlie Josephine, **Wildfire Road** by Eve Leigh and a new version of **Miss Saigon** directed by Rob Hastie and Anthony Lau.

At the end of November, our CEO Daniel Bates, will leave the Trust as he takes up a new position as the Executive Director of Bradford City of Culture in 2025. Recruitment began in September and our new CEO will be Tom Bird and he will start work at the theatres in February 2023. In the meantime, both Rob Hastie and Bookey Oshin (Executive Team) will cover this role on an interim basis.

SHEFFIELD THEATRES TRUST

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

Reserves policy

Due to the economic consequences of the pandemic, the Trustees have reviewed the appropriateness of the reserves policy. They agree that sufficient reserves are required to cover working capital and running costs needed to invest in and mount productions as we build back business. Therefore, target reserves are now set at £3.8m. At 31 July 2022 unrestricted reserves were £3.8m. 2022/23 will be another challenging year financially as audience levels are slowly returning to pre-pandemic levels. Having this level of unrestricted funds will, therefore, be vital.

In addition to this we will need to start to build sufficient funds in designated funds to invest in artistic research and development, maintenance projects for the three theatres, plant and equipment, and information technology. These are currently at £1.1m.

Directors

The directors, who are also trustees of the charity, during the year and to the date of this report were as follows:

Mr Stephen Betts
Ms Ruth Bourne
Dr Anni Domingo
Mrs Mojisola Elufowoju (Resigned 1 October 2021)
Mrs Surriya Falconer (Resigned 26 November 2021)
Mr James Garnett
Lord Kerlake
Ms Eleanor Lang
Mr Neil MacDonald
Ms Kirsten Major
Ms Ruth McDonald (Appointed 26 November 2021)
Ms Anne Marie Murphy (Resigned 23 December 2022)
Ms Rosie Neave
Mr John Pickering
Mrs Sioned Richards (Appointed 18 July 2022)
Mr Arun Singh
Mr Umar Zamman (Resigned 26 August 2022)

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 15 members.

SHEFFIELD THEATRES TRUST

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

Statement of Trustees' Responsibilities

The trustees (who are also directors of Sheffield Theatres 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.

Auditors

A resolution to re-appoint Hawsons as auditors will be proposed at the annual general meeting.

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



Lord Kerslake
Sheffield Theatres Trust

Date: 20/1/2023

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

Opinion

We have audited the financial statements of Sheffield Theatres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cash Flows, the notes to the financial statements and a summary including 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 group's and parent charitable company's affairs as at 31 July 2022, and of the group's 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 group and parent 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 group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

SHEFFIELD THEATRES TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 14, the trustees (who are also the directors of the parent 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

SHEFFIELD THEATRES TRUST

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

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

The parent 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 parent 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.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bladen, Senior Statutory Auditor

For and on behalf Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 24 January 2023

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES

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

Statutory Information

Sheffield Theatres Trust is a charity (No. 257318) and a company limited by guarantee (No 932254) domiciled in England and Wales. The registered office is at 55 Norfolk Street, Sheffield, S1 1DA.

Accounting Convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommend Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

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

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

Basis of Consolidation

The group financial statements comprise the financial statements of the charitable company and its subsidiaries made up to the end of the financial period and are consolidated on a line by line basis in accordance with FRS102. The goodwill is now fully written down.

Incoming Resources From Generated Funds

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

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

Legacies are recognised at a point that they are quantifiable and there is reasonable certainty that they will be received. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed.

Charitable Activities

Charitable activities include expenditure associated primarily with Theatre Productions and Learning activities and include both the direct costs and support costs relating to these activities.

Other Costs

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

Depreciation

Long Leasehold property – This is depreciated in equal annual instalments over the 99 year period of the lease.

Short Leasehold property – This is depreciated in equal annual instalments over the 10 year period of the lease.

Equipment and furniture – These are depreciated in equal annual instalments over their estimated useful lives which range from 3 to 10 years. No depreciation is provided in the year of acquisition.

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES (continued)

Investments in Subsidiary Companies

The investments in the wholly owned subsidiary companies are valued at cost less any diminution in value, which in the directors' opinion is not materially different from market value.

Stocks

Stocks are valued at the lower of cost and net realisable value.

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 sinking fund for unplanned major building repairs and research and development workshop for new plays prior to full commissioning. Also included is the designation of some of these funds to a Capital and Special Projects fund.

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 and to increase those reserves year on year from future surpluses.

Pension Costs

Pension costs charged in the financial statements represent the contributions payable by the company during the year.

The Trust operates a defined contribution pension scheme for employees.

Leases

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

Taxation

Theatre Tax Credits arising from core expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014 at the applicable rate, and applied the temporary uplift in line with the provisions of Finance Act 2022.

Going concern

After due consideration of all relevant factors the company's income and cash flow forecasts and projections indicate that the company should be able to continue to operate for the foreseeable future.

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

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies	2	2,479,451	-	2,479,451	5,967,536
Other trading activities	3	1,601,277	-	1,601,277	747,947
Investment income		40,053	-	40,053	5,194
Incoming resources from charitable activities	4	7,408,082	-	7,408,082	1,377,673
Total incoming resources		<u>11,528,863</u>	<u>-</u>	<u>11,528,863</u>	<u>8,098,350</u>
Resources expended					
Raising funds	9	19,595	-	19,595	6,888
Fundraising trading:					
Costs of goods sold and other costs		1,593,897	-	1,593,897	502,047
Charitable activities	10	10,390,139	215,770	10,605,909	4,185,884
Other costs	11	19,850	-	19,850	17,750
Total resources expended		<u>12,023,481</u>	<u>215,770</u>	<u>12,239,251</u>	<u>4,712,569</u>
Net (Outgoing)/Incoming Resources		(494,618)	(215,770)	(710,388)	3,385,781
Tax credit on ordinary activities	22	499,428	-	499,428	76,878
Net Incoming Resources before Transfers	7	4,810	(215,770)	(210,960)	3,462,659
Transfers between funds		565,446	(565,446)	-	-
Net Movement in Funds		<u>570,256</u>	<u>(781,216)</u>	<u>(210,960)</u>	<u>3,462,659</u>
Fund balances brought Forward at 1 August		4,308,298	6,073,497	10,381,795	6,919,136
Fund balances carried forward at 31 July	12	<u>4,878,554</u>	<u>5,292,281</u>	<u>10,170,835</u>	<u>10,381,795</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.

SHEFFIELD THEATRES TRUST

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Total £	Restricted Total £	2022 Total £	2021 Total £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies	2	162,004	-	162,004	3,743,556
Other trading activities	3	42,500	-	42,500	79,111
Income from intercompany Recharges		3,736,068	-	3,736,068	1,708,219
Investment income		40,053	-	40,053	5,194
Incoming resources from charitable activities	4	531,111	-	531,111	1,040,664
Total incoming resources		<u>4,511,736</u>	<u>-</u>	<u>4,511,736</u>	<u>6,576,744</u>
Resources expended					
Raising funds	9	19,436	-	19,436	6,888
Charitable activities	10	4,318,427	-	4,318,427	3,060,878
Other costs	11	13,050	612,163	625,213	11,750
Total resources expended		<u>4,350,913</u>	<u>612,163</u>	<u>4,963,076</u>	<u>3,079,516</u>
Net (Outgoing)/Incoming Resources		160,823	(612,163)	(451,340)	3,497,228
Fund balances brought forward at 1 August		3,526,937	702,400	4,229,337	732,109
Transfer between funds		90,237	(90,237)	-	-
Fund Balances Carried Forward At 31 July		<u>3,777,997</u>	<u>-</u>	<u>3,777,997</u>	<u>4,229,337</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.

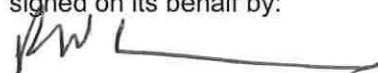
SHEFFIELD THEATRES TRUST
COMPANY REGISTRATION NUMBER 932254

BALANCE SHEETS

31 JULY 2022

	Notes	2022		2021	
		Group £	Company £	Group £	Company £
FIXED ASSETS					
Tangible assets	14	5,397,536	-	5,530,565	-
Investment in subsidiaries	16	-	90,234	-	90,234
Goodwill	17	-	-	-	-
		<u>5,397,536</u>	<u>90,234</u>	<u>5,530,565</u>	<u>90,234</u>
CURRENT ASSETS					
Stock	18	23,353	-	26,606	-
Debtors	19	1,878,551	1,339,386	1,249,207	790,051
Cash at bank and in hand	20	12,419,424	7,309,155	10,126,953	7,817,238
		<u>14,321,328</u>	<u>8,648,541</u>	<u>11,402,766</u>	<u>8,607,289</u>
CREDITORS - Amounts					
Falling due within one year	21	<u>9,548,029</u>	<u>4,960,778</u>	<u>6,551,536</u>	<u>4,468,186</u>
NET CURRENT ASSETS		<u>4,773,299</u>	<u>3,687,763</u>	<u>4,851,230</u>	<u>4,139,103</u>
NET ASSETS		<u>10,170,835</u>	<u>3,777,997</u>	<u>10,381,795</u>	<u>4,229,337</u>
RESERVES					
Restricted funds	12	5,292,281	-	6,073,497	702,400
Designated funds		1,077,335	596,000	1,077,335	596,000
General funds		3,801,219	3,181,997	3,230,963	2,930,937
		<u>10,170,835</u>	<u>3,777,997</u>	<u>10,381,795</u>	<u>4,229,337</u>

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



Lord Kerslake - Director

SHEFFIELD THEATRES TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	8	2,396,236	5,164,373
Cash flow from investing activities			
Capital expenditure – purchase of tangible fixed assets		(143,818)	-
Interest received		40,053	5,194
Net cash flow from investing activities		<u>(103,765)</u>	<u>5,194</u>
Net increase in cash and cash equivalents		<u>2,292,471</u>	<u>5,169,567</u>
Cash and cash equivalents at 1 August		10,126,953	4,957,386
Cash and cash equivalents at 31 July		<u>12,419,424</u>	<u>10,126,953</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>12,419,424</u>	<u>10,126,953</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2022

1 DONATIONS AND LEGACIES

Sheffield Theatres funding to March 2026 has been confirmed by Arts Council England and Sheffield City Council funding is confirmed to March 2023.

2 DONATIONS AND LEGACIES

	2022	2022	2021	2021
	£	£	£	£
	Group	Company	Group	Company
Unrestricted				
Arts Council England	1,303,416	-	1,520,224	-
Sheffield City Council	291,600	-	291,600	-
Sheffield City Council Covid-19 Support	17,611	-	181,864	-
DCMS - Cultural Recovery Fund	700,000	-	3,000,000	2,770,224
Ramps on the Moon	2,175	2,175	7,500	7,500
Facey Family Foundation	3,000	-	-	-
Directors Scheme (RTYDS)	10,049	10,049	16,209	16,209
Donations, Gifts and Legacies	151,600	149,780	247,739	247,223
Total unrestricted	<u>2,479,451</u>	<u>162,004</u>	<u>5,265,136</u>	<u>3,041,156</u>
Restricted				
Garfield Weston Cultural Fund	<u>-</u>	<u>-</u>	<u>702,400</u>	<u>702,400</u>
Total	<u>2,479,451</u>	<u>162,004</u>	<u>5,967,536</u>	<u>3,743,556</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

3 OTHER TRADING ACTIVITIES

	2022		2021	
	Group £	Company £	Group £	Company £
Fundraising trading – Offstage Limited (note 4a)	1,232,846	-	490,243	59,111
Fundraising trading – Crucible Enterprises Limited (note 4b)	358,450	-	59,490	-
Coronavirus job retention scheme	-	-	93,601	-
Other	7,481	-	104,613	-
Management fees	2,500	42,500	-	20,000
	<u>1,601,277</u>	<u>42,500</u>	<u>747,947</u>	<u>79,111</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2022		2021	
	Group £	Company £	Group £	Company £
Unrestricted				
Ticket and related sales	7,392,089	515,118	513,269	176,260
Coronavirus job retention scheme	15,993	15,993	864,404	864,404
	<u>7,408,082</u>	<u>531,111</u>	<u>1,377,673</u>	<u>1,040,664</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

4a FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Offstage Limited operates all non-primary purpose trading and fundraising activities within the Crucible and Lyceum Theatre buildings. It gives its taxable profits by way of Gift Aid to Group companies.

A summary of its trading results is shown below.

Offstage Limited – Profit and Loss Account

	2022	2021
	£	£
Turnover	1,232,846	490,243
Cost of sales	(367,867)	(26,255)
Distribution costs	(442,588)	(223,220)
Administration	(322,415)	(90,832)
Other operating income	136,461	126,770
Interest receivable	-	-
Net profit	<u>236,437</u>	<u>276,706</u>
Retained earnings brought forward	276,706	59,111
Gift aid payments	<u>(276,706)</u>	<u>(59,111)</u>
Retained in Offstage Limited	<u><u>236,437</u></u>	<u><u>276,706</u></u>

Cost of goods sold and other costs included in consolidated statement of financial activities:	2022	2021
	£	£
	Group	Group
Cost of sales	367,867	26,255
Distribution costs	442,588	223,220
Administration	23,764	63,332
Staff recharges	(136,461)	(19,078)
Interest receivable	-	-
	<u>697,758</u>	<u>293,729</u>
Less amounts included in governance costs	<u>(5,500)</u>	<u>(4,500)</u>
	<u><u>692,258</u></u>	<u><u>289,229</u></u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

4b FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Crucible Corner is the trading name for Crucible Enterprises Ltd. This is the restaurant and bar on Tudor Square.

A summary of its trading results is shown below.

Crucible Enterprises Limited – Profit and Loss Account

	2022	2021
	£	£
Turnover	358,450	59,490
Cost of sales	(148,887)	(20,628)
Distribution costs	(221,965)	(96,773)
Administration	(35,977)	(19,039)
Other operating income	7,481	90,521
Interest receivable	118	-
Net (loss)/profit	<u>(40,780)</u>	<u>13,571</u>
Gift aid payments to Sheffield Theatres Trust	<u>-</u>	<u>-</u>
Retained in Crucible Enterprises Limited	<u>(40,780)</u>	<u>13,571</u>

Cost of goods sold and other costs included in consolidated statement of financial activities:	2022	2021
	£	£
	Group	Group
Cost of sales	148,887	20,628
Distribution costs	221,965	96,773
Administration	25,977	14,039
Interest receivable	(118)	-
	<u>396,711</u>	<u>131,440</u>
Less amounts included in governance costs	<u>(4,250)</u>	<u>(3,500)</u>
	<u>392,461</u>	<u>127,940</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

4c FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Sheffield Crucible Productions Limited acts as an agent facilitating investments in, and producing, tours and production for the group company.

A summary of its trading results is shown below.

Sheffield Crucible Productions Limited – Profit and Loss Account

	2022	2021
	£	£
Production Agreement Income	1,638,502	567,828
Cost of sales		
Production costs	(1,649,146)	(565,056)
Staff costs	(484,571)	(75,649)
Administration	(4,213)	(4,000)
Interest receivable	-	-
Net loss	(499,428)	(76,877)
Tax credit on ordinary activities	499,428	76,878
Retained in Sheffield Crucible Productions Limited	-	1

	2022	2021
	Group	Group
	£	£
Cost of goods sold and other costs included in consolidated statement of financial activities:		
Cost of sales	-	-
Production costs	1,649,146	565,056
Staff costs	484,571	75,649
Administration	4,213	4,000
	2,137,930	644,705
Less amounts included in governance costs	(4,200)	(4,000)
	2,133,730	640,705

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

5 STAFF PARTICULARS

	2022		2021	
	Group £	Company £	Group £	Company £
Staff costs comprised:				
Wages and salaries	3,342,951	2,771,318	2,321,381	2,152,871
Social security costs	251,782	229,736	178,143	167,834
Pension costs	201,539	192,358	183,743	178,120
Redundancy costs	-	-	98,185	59,407
	<u>3,796,272</u>	<u>3,193,412</u>	<u>2,781,452</u>	<u>2,558,232</u>

The average number of full-time equivalent employees for the year was:

	2022		2021	
	Group Number	Company Number	Group Number	Company Number
Management, finance and administration	12	12	10	10
Programme, production and technical	47	47	34	34
Education and outreach	7	7	5	5
Marketing and audience development	24	24	26	26
Maintenance, cleaning and support services	23	23	18	18
Catering, bars and commercial	44	-	9	-
Front of house	51	51	11	11
	<u>208</u>	<u>164</u>	<u>113</u>	<u>104</u>

The full time equivalent number of staff who received emoluments in excess of £60,000 excluding pension contributions were as shown below:

	2022	2021
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
£80,000 - £89,999	1	1

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

6 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

One director within the group is paid £15,000 per annum as a consultant to provide commercial producing advice to Sheffield Theatres Crucible Trust. During the year the same Director received £3,000 of Profit Share (2021:£Nil). No remuneration was paid during the year to any directors of the company or other directors of the group.

The total amount of employee remuneration received by key management personnel is £355,236 (2021 - £396,133). The company considers its key management personnel comprise

Chief Executive

Artistic Director

Producer

Deputy Chief Executive/Finance and Resources Director

7 NET INCOMING RESOURCES

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
This is stated after charging:				
Auditors' remuneration				
as auditors	33,800	-	29,750	11,750
Depreciation	276,847	-	287,030	-
Operating lease rentals:				
Land and buildings	20,300	-	-	-
Other	88,647	-	86,000	-
And after crediting:				
Interest receivable	40,053	40,053	5,194	5,194

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

8 RECONCILIATION OF NET INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of consolidated net incoming resources to net cash inflow from operating activities:

	2022	2021
	Group	Group
	£	£
Net (outgoing)/incoming resources	(210,960)	3,462,659
Net interest (receivable)	(40,053)	(5,194)
Net (outgoing)/incoming resources from operations	(251,013)	3,457,465
Depreciation	276,847	287,030
Decrease in stock	3,253	13,610
(Increase)/decrease in debtors	(629,344)	194,110
Increase in creditors	2,996,493	1,212,158
Net cash inflow from operating activities	<u>2,396,236</u>	<u>5,164,373</u>

9 COSTS OF RAISING FUNDS

	2022	2022	2021	2021
	Group	Company	Group	Company
	£	£	£	£
Fundraising	<u>19,595</u>	<u>19,436</u>	<u>6,888</u>	<u>6,888</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

10 EXPENDITURE ON CHARITABLE ACTIVITIES	Group 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
Production Costs				
Wages and salaries	37,668	37,443	28,652	28,652
Scenery, costumes and materials	188,551	6,506	29,731	3,755
Production Services	1,207,905	(9,979)	321,690	-
Royalties and commissioning fees	96,525	1,536	2,089	-
Additional directors', designers' and other guests' fees	68,331	20,158	31,061	26,195
Indirect production consumables	42,242	230	27,297	-
Miscellaneous	53,087	9,516	22,722	352
Education project costs	446,039	148,830	117,377	94,241
Visiting companies fees and other costs	4,010,982	40,697	24,180	9,457
Re-charge to co-producers and visiting companies	(655,464)	-	4,555	-
Hire costs	46,469	-	(148)	-
Programme costs	23,041	21,996	2,452	-
Licence and subscriptions	2,375	2,055	1,667	1,437
	<u>5,567,751</u>	<u>278,988</u>	<u>613,325</u>	<u>164,089</u>
Staff Costs				
Wages and salaries	2,663,639	2,664,102	2,105,051	2,104,857
Training, recruitment and other costs	36,161	19,717	64,899	49,518
	<u>2,699,800</u>	<u>2,683,819</u>	<u>2,169,950</u>	<u>2,154,375</u>
Establishment Costs				
Rent, rates and insurance	267,146	24,971	173,310	26,533
Heat and power	54,459	-	47,466	-
Electricity	328,657	-	72,796	-
Repairs and renewals	196,497	51,195	84,564	19,013
Waste disposal	17,732	-	4,056	-
Depreciation	215,770	-	219,629	-
	<u>1,080,261</u>	<u>76,166</u>	<u>601,821</u>	<u>45,546</u>
Selling Costs				
Publicity and advertising	454,379	500,531	152,665	114,103
Box office computer systems	55,455	70,455	33,513	33,513
Ticket printing	5,091	5,091	711	711
Miscellaneous selling costs	7,498	7,444	4,960	4,961
Credit card commission	113,936	113,936	34,320	34,320
Telephone, postage, stationery and photocopying	40,512	40,512	23,501	23,584
Travel and entertaining	308	281	53	53
	<u>677,179</u>	<u>738,250</u>	<u>249,723</u>	<u>211,245</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

10 COST OF CHARITABLE ACTIVITIES (continued)

	Group 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
Support Costs				
Wages and salaries	362,004	362,004	271,070	271,070
Training, recruitment and other costs	30,402	30,054	29,727	29,727
Depreciation	32,512	-	62,539	-
Telephone, postage, stationery and photocopying	10,427	10,307	3,373	3,323
IT maintenance and peripherals	63,349	53,001	99,962	98,040
Travel and entertaining	11,410	11,221	1,742	1,717
Professional charges	25,082	25,056	35,745	32,807
Bank charges	11,437	11,437	3,528	3,529
Licence and subscriptions	31,197	30,860	39,550	34,518
Miscellaneous	3,098	7,264	3,829	10,892
	<u>580,918</u>	<u>541,204</u>	<u>551,065</u>	<u>485,623</u>
Total costs of charitable activities	<u>10,605,909</u>	<u>4,318,427</u>	<u>4,185,884</u>	<u>3,060,878</u>

All charitable costs are primarily for Theatre Productions and Education activities and thus all support costs are allocated as such.

11 OTHER COSTS

	2022 £	2022 £	2021 £	2021 £
	Group	Company	Group	Company
Auditors Remuneration:				
Charitable Company	<u>19,850</u>	<u>13,050</u>	<u>17,750</u>	<u>11,750</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

12 RESERVES

Group	At 1 Aug 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2021
	£	£	£	£	£
RESTRICTED					
Accumulated Building Fund	630,059	-	12,434	-	617,625
Garfield Weston Culture Fund	-	702,400	-	-	702,400
Capital Redevelopment Fund (Lyceum)	443,333	-	115,005	-	328,328
Capital Redevelopment Fund (Crucible)	4,517,334	-	92,190	-	4,425,144
Total Restricted Funds	5,590,726	702,400	219,629	-	6,073,497
UNRESTRICTED					
General	701,075	7,472,828	4,492,940	(450,000)	3,230,963
Designated – artistic research and development	201,335	-	-	25,000	226,335
Designated – Major repairs	230,000	-	-	25,000	255,000
Designated – Capital and Special Project	196,000	-	-	400,000	596,000
Total Unrestricted Funds	1,328,410	7,472,828	4,492,940	-	4,308,298
Total Funds	6,919,136	8,175,228	4,712,569	-	10,381,795

RESERVES

Group	At 1 Aug 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2022
	£	£	£	£	£
RESTRICTED					
Accumulated Building Fund	617,625	-	12,434	-	605,191
Garfield Weston Culture Fund	702,400	-	-	(565,446)	136,954
Capital Redevelopment Fund (Lyceum)	328,328	-	111,145	-	217,183
Capital Redevelopment Fund (Crucible)	4,425,144	-	92,191	-	4,332,953
Total Restricted Funds	6,073,497	-	215,770	(565,446)	5,292,281
UNRESTRICTED					
General	3,230,963	12,028,291	12,023,481	565,446	3,801,219
Designated – artistic research and development	-	-	-	-	226,335
Designated – Major repairs	226,335	-	-	-	255,000
Designated – Capital and Special Project	255,000	-	-	-	596,000
Total Unrestricted Funds	4,308,298	12,028,291	12,023,481	565,446	4,878,554
Total Funds	10,381,795	12,028,291	12,239,251	-	10,170,835

The accumulated building fund is amounts received to finance improvements to leasehold premises and purchase furniture and equipment.

The capital redevelopment funds are for the redevelopment work on the Crucible and Lyceum Theatres. The Garfield Weston Culture Fund is the balance of funds received to finance purchases of digital equipment now capitalized.

Incoming resources includes tax credits.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible fixed assets	159,468	5,371,097	5,530,565
Current assets	10,700,366	702,400	11,402,766
Creditors	(6,551,536)	-	(6,551,536)
	<u>4,308,298</u>	<u>6,073,497</u>	<u>10,381,795</u>

Company	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	7,904,889	702,400	8,607,289
Creditors	(4,468,186)	-	(4,468,186)
	<u>3,526,937</u>	<u>702,400</u>	<u>4,229,337</u>

Group	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	105,255	5,292,281	5,397,536
Current assets	14,321,328	-	14,321,328
Creditors	(9,548,029)	-	(9,548,029)
	<u>4,878,554</u>	<u>5,292,281</u>	<u>10,170,835</u>

Company	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	8,648,541	-	8,648,541
Creditors	(4,960,778)	-	(4,960,778)
	<u>3,777,997</u>	<u>-</u>	<u>3,777,997</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

14 FIXED ASSETS - TANGIBLE

Group	Land and Buildings (long leasehold)	Equipment and furniture	Land and Buildings (short leasehold)	Total
	£	£	£	£
Cost				
At 1 August 2021	6,854,510	8,489,080	59,124	15,402,714
Additions	-	143,818	-	143,818
At 31 July 2022	<u>6,854,510</u>	<u>8,632,898</u>	<u>59,124</u>	<u>15,546,532</u>
Depreciation				
At 1 August 2021	1,739,746	8,073,279	59,124	9,872,149
Charge for the year	131,983	144,864	-	276,847
At 31 July 2022	<u>1,871,729</u>	<u>8,218,143</u>	<u>59,124</u>	<u>10,148,996</u>
Net book amounts				
At 31 July 2022	<u>4,982,781</u>	<u>414,755</u>	<u>-</u>	<u>5,397,536</u>
At 1 August 2021	<u>5,114,764</u>	<u>415,801</u>	<u>-</u>	<u>5,530,565</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

16 INVESTMENT IN SUBSIDIARIES

	Country of registration	2022 Company £	2021 Company £
Offstage Limited (wholly owned)	England	90,222	90,222
Sheffield Theatres Crucible Trust (limited by guarantee)	England	-	-
City of Sheffield Theatre Trust (limited by guarantee)	England	-	-
Crucible Enterprises Limited (wholly owned)	England	2	2
Sheffield Crucible Productions Limited (wholly owned)	England	10	10
		90,234	90,234

Sheffield Theatres Crucible Trust was incorporated on 21 December 2006 as a charitable company limited by guarantee. It commenced operations on 8 May 2007 when the operation of the Crucible Theatre was transferred from the company together with the related assets and restricted funds. It is under the control of Sheffield Theatres Trust and is treated as a subsidiary.

City of Sheffield Theatre Trust was incorporated on 10 July 2007 as a charitable company limited by guarantee. It commenced operations on 1 August 2007 when the operation of the Lyceum Theatre was transferred from the company together with the related assets. It is under the control of Sheffield Theatres Trust and is treated as a subsidiary.

17 GOODWILL

Goodwill represents the purchased goodwill from the acquisition of a 50% holding in Offstage Limited from Sheffield Lyceum Theatre Trust Limited.

	2022 Group £	2021 Group £
Cost	90,220	90,220
Amortisation	(90,220)	(90,220)
Net book amount	-	-

18 STOCKS

	2022 Group £	2021 Group £
Catering supplies	23,353	26,606

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

19 DEBTORS

	2022		2021	
	Group	Company	Group	Company
Due within one year:	£	£	£	£
Trade debtors	169,480	11,750	33,553	13,313
Other debtors	795,717	8,366	301,352	9,926
Prepayments and accrued income	913,354	85,113	914,302	632,178
Amount due from subsidiary companies	-	1,234,157	-	134,634
	<u>1,878,551</u>	<u>1,339,386</u>	<u>1,249,207</u>	<u>790,051</u>

20 CASH AT BANK AND IN HAND

	2022		2021	
	Group	Company	Group	Company
Cash in hand	£	£	£	£
Cash at bank	20,886	1,874	8,616	1,874
	<u>12,398,538</u>	<u>7,307,281</u>	<u>10,118,337</u>	<u>7,815,364</u>
	<u>12,419,424</u>	<u>7,309,155</u>	<u>10,126,953</u>	<u>7,817,238</u>

21 CREDITORS – DUE WITHIN ONE YEAR

	2022		2021	
	Group	Company	Group	Company
Amounts falling due within one year	£	£	£	£
Trade creditors	1,030,887	82,524	208,871	47,044
Other creditors	194,802	194,802	197,245	197,245
Taxation and social security	964,126	156,887	512,219	295,110
Amount due to subsidiary companies	-	1,210,702	-	1,386,755
Accruals and deferred income	7,358,214	3,315,863	5,633,201	2,542,032
	<u>9,548,029</u>	<u>4,960,778</u>	<u>6,551,536</u>	<u>4,468,186</u>

22 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax. There is a tax debtor of £499,428 (2021: £76,878) arising from Theatre Tax Relief introduced as part of the Finance Act 2014 which is claimable as a Theatre Tax Credit. The Theatre Tax Relief rate was temporarily increased and this meant some productions during the year benefitted from the higher rate of 45% (2021: 20%)

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

23 FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022		2021	
	Group £	Company £	Group £	Company £
Financial commitments due within one year under operating leases: -				
Due within 1 year				
Other	5,038	5,038	7,331	7,331
Land and buildings	126,966	-	119,633	-
Due within 2 to 5 years				
Other	686	686	-	-
Land and buildings	463,867	-	425,200	-
Due in more than 5 years				
Land and buildings	1,625,292	-	1,731,792	-
	<u>2,221,849</u>	<u>5,724</u>	<u>2,283,956</u>	<u>7,331</u>

24 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £201,539 (2021 - £183,743).

25 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

26 TRANSACTIONS WITH RELATED PARTIES

In accordance with FRS102 paragraph 33.1A, the Company has taken advantage of the exemption from disclosing transactions with its subsidiary companies.

Grants of £291,600 were received from Sheffield City Council and £17,611 Sheffield City Council Covid-19 Support. Sheffield City Council have three representatives on the board of trustees.

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 the group paid for services of organisations of which one trustee is a member. Taxi services to the value of £9,561 (2021: £Nil) to Northern Taxis. A subscription paid to Create Sheffield for Cultural Links to Sheffield Schools to the value £5,000 (2021: £5,000)

SHEFFIELD THEATRES TRUST

England & Wales - Charity number 257318

Accounts

Company registration number: 932254
Charity registration number: 257318

SHEFFIELD THEATRES TRUST
(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT

YEAR ENDED 31 JULY 2021



SHEFFIELD THEATRES TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2021

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SHEFFIELD THEATRES TRUST

CHAIR'S REPORT

In my report last year, I stated that 2019/20 will go down as one of the most challenging and complex years in the organisation's history, but these challenges continued throughout the 2020/21 year whilst we dealt with the impact of Coronavirus.

Both the Lyceum and the Studio theatres remained closed for the entire year but we re-opened the Crucible in May 2021, under strict social distancing.

Throughout the closure period, we were able to successfully move our work on-line, and created some new productions for a new audience for our work. We are very grateful to the staff team and freelancers that helped deliver this work.

We moved our work outdoors on to Tudor Square for several events in the summer as well as opened up the stage for some co-created events, showcasing local artists' work for two weeks.

We also supported the Government's Event Research Programme with the safe reopening of the Crucible for the World Snooker Championship in April. The team did an incredible job in re-opening the theatre, putting in additional safety measures and testing the theatres at full capacity for the final weekend. The success of these events helped shape the Stage 4 guidance on re-opening indoor venues.

We have been very fortunate to have received Culture Recovery Funding of £3m from the government to support activities during lock down and the rebuilding of our reserves to help secure the future of the organisation. It is clear that the return to pre-pandemic levels of audiences and activities is going to be a very slow process. Having a stronger level of reserves will help us deal with the ongoing financial consequences of these lower activity levels.

We also made full use of the government's Coronavirus Job Retention Scheme, ensuring that we could retain skills in the organization during the closure period. We were incredibly grateful for the support we had locally from Sheffield City Council and their Covid-19 support fund, to our suppliers for their support and to the Lyceum Theatre Trust for the waiver of the rent for the Lyceum Theatre.

Sheffield Theatres continues to work hard to retain its position as a national theatre company ensuring our work is accessible to everyone and supporting the staff team. We remain passionate about ensuring that diversity runs through everything that we do and that all our work encompasses all races, cultures and faiths. The Board has recruited new members in the last year and increasing diversity has been a key part of our goal through this exercise. We have also invested in anti-racism training for both board and the staff team. We are determined during the course of next year to fully embed a culture of greater inclusion and diversity in every strand of our work both on stage and off.

On behalf of Sheffield Theatres, I would like to record our continued thanks to our two main funders: Arts Council England and Sheffield City Council, and to our loyal corporate partners, our donors and of course our audiences. The continued support from all has been truly heartwarming.

I want to thank our staff team, all of whom have made sacrifices to help us through this time. I must also thank the Senior Management Team at the theatres who have had to plan and re-plan various scenarios, but have remained committed, determined and enthusiastic throughout. Covid continues to test all of us and we are immensely proud of the teamwork that our staff have demonstrated throughout these testing times. Finally, I must thank the trustees for their care and attention and especially the retiring trustees, for their support and dedication over the past few years and particularly during this exceptionally hectic year.

As we prepared these accounts, I am delighted to say we have been successful in our application for £700k from the government's third Culture Recovery Fund. This will help sustain us as we deal with the ongoing challenges.

It has been another traumatic year, but we are excited to be back open and to contribute to the vibrancy of our city and city region and to continue to make a difference to the cultural landscape of this nation.

Lord Kerslake
Sheffield Theatres Trust

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 17 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administration details

Official name of charity: Sheffield Theatres Trust

Charity registration number: 257318

Company registration number: 932254

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Mr Stephen Betts
Ms Ruth Bourne
Mrs Surriya Falconer
Lord Kerlake
Ms Rosie Neave
Mr Arun Singh
Ms Anne Marie Murphy
Dr Anni Domingo
Mr James Garnett
Ms Eleanor Lang
Mr Neil MacDonald
Ms Kirsten Major
Mr John Pickering
Ms Sioned Richards
Mr Umar Zamman

Chief Executive: Dan Bates

Bankers: Barclays Bank
1 St Paul's Place
Norfolk Street
Sheffield
S1 2JW

Auditors: Hawsons Chartered Accountants
Statutory Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Structure, Governance and Management

Governing document

Sheffield Theatres Trust Limited (STT) is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 May 1968 and amended to allow for current governance arrangements on 21 December 2011. Anyone over the age of 18 can become a member of the Company and there are currently 15, (14 in 2020), members, each of whom agree to contribute £1 in the event of the charity winding up.

Objects

The primary objects of the charity specified in the Memorandum and Articles of Association are:

- To promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes thereof.
- To receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

Organisation

The board of trustees, which can have up to 15 members, administers the charity. The board meets quarterly and there are sub-committees covering finance and audit, human resources and trustee nominations. 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

As set out in the Articles of Association the chair of the trustees is elected by the directors. With the exception of three trustees nominated by Sheffield City Council, trustees are elected by the members of the charitable company attending the January Annual General Meeting. All elected trustees serve for an initial term of three years and may then serve for a further three years. On expiry of the second term an elected trustee may be invited to be re-elected for a further year and this procedure can be repeated every year provided that the trustee does not serve for more than twelve years in total.

Nominees appointed by Sheffield City Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.

Trustee induction and training

New trustees are invited to the registered office of STT 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.

Any trustees elected to serve on the Finance Sub Committee receive a more detailed financial induction following appointment.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Structure, Governance and Management (Continued)

Related parties

The charity has a close relationship with Sheffield Lyceum Theatre Trust, a charity which owns the freehold of the building known as The Lyceum Theatre. Sheffield Theatres Trust rents and manages the building.

The charity's wholly owned subsidiary, Offstage Limited was established to operate the commercial bar, catering and retailing facilities at Sheffield Theatres. Offstage gift aids all of its profits within the group (see note 3 to the accounts).

A separate trading company, Crucible Enterprises Limited was set up to run Crucible Corner – a separate café/bar on Tudor Square. The results for the company are incorporated into these accounts.

Sheffield Theatres Crucible Trust and City of Sheffield Theatre Trust are subsidiary trusts incorporated to manage the operations of the Crucible Theatre and the Lyceum Theatre. Sheffield Theatres Trust is the sole corporate member of both trusts.

Sheffield Crucible Productions Limited acts as an agent facilitating investments in, and producing, tours and production for the group company.

Objectives and activities

The main objectives for the organisation were and continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision and future development of facilities for the education and entertainment of the public in the fields of art, craft, music and drama.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities for amateur and professional artists to develop. Groups in the city are given discounted rates for hire of space and access to professional advice;
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- present a broad range of arts work.

Public Benefit Statement

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.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Strategic Report

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

This financial year has been another incredibly challenging period whilst we dealt with the issues of theatre closure during the course of the Coronavirus pandemic, with only the Crucible Theatre being open for a few weeks of the 2020/21 financial year and the Studio and the Lyceum both being closed for the entirety.

Despite all the challenges, we still remain renowned for the quality and ambition of our work, our commitment to diversifying and investing in art and artists, and our history of collaborating with communities across the city region.

The following report details our activities and responses over the course of the year.

Coronavirus Impact

With all three theatres closed at the start of the financial year we had to make some difficult decisions on how to survive the pandemic.

We had previously received funding from the ACE Emergency Fund (£759k) and had also applied for the newly announced government's Culture Recovery Fund (CRF). We were already accessing the Coronavirus Job Retention Scheme funds (CJRS) from the government to support staff, but our costs were still greater than our income and the future was uncertain.

With the uncertainty surrounding the timescale for reopening of the theatres, we had to begin the process of redundancy and consultation with our permanent staff, which sadly resulted in 28 roles being made redundant on 1 October 2020. This number was less than planned, as the remaining staff agreed to reducing their hours to either 80% or 50% for an indefinite period. Staff continued to work from home wherever possible and staff working in the building committed to twice weekly lateral flow tests and social distancing backstage.

Culture Recovery Fund and other support

In October 2020 we were granted £2,246k of CRF1 funding. With further lockdowns in place, we applied for the second round of CRF and were granted £754k to support us through June 2021, making a total of £3,000k from this vital government support fund.

CRF1 and CRF2 enabled us to support creative activity over the period of the funding, to support new measures to keep our staff and audiences safe, and improve the ability for staff to work at home.

The funding also allowed us to rebuild the reserves for the organisation, as it was clear that audiences were still cautious about returning to the theatre and subsequent years will still be a challenge financially.

We accessed the government's CJRS funds and in total received £958k through the year. The CJRS has been invaluable in supporting the staff and keeping their skills within the industry – this has been a welcome and vital support.

Locally, we accessed additional funds in terms of rate relief, lockdown and restart grants totalling £182k.

Re-opening Events – Snooker

Since March 2020 we have been mostly closed, collaborating with the government on test events and operating in one theatre. We hosted the World Snooker Championships in August 2020 (rescheduled from April 2020) and in April 2021 we were the first institution to re-open for the government's Events Research Programme, again for the World Snooker Championships.

The research focused on a number of measures including different social distancing capacities, lateral flow testing and also measuring CO₂ levels across the theatre.

Over 14,000 people attended in person over the Championships this year.

It was an incredible challenge for the team from a logistics and safety point of view. Working with DCMS officials and with the staff's support the test programme resulted in the re-opening of indoor venues in May 2021.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Re-opening events – Productions

In October 2020, we created a new concept for the **Together Season**, which was a smaller stage footprint and one set that would be used for six months for multiple productions. This enabled us to employ freelance designers Ben Stones and Lucy Carter, and the Together Season format was created. At the time of writing this report, the Together Season set is still in place, thirteen months on.

We opened our co-production with Utopia Theatre of **Here's What She Said To Me** by Oladipo Agboluaje. Sadly, after only five performances we were 'locked down' and this production was streamed online for one month. Our traditional pantomime, which we normally stage in the Lyceum, moved into the Crucible for **Damian's Pop Up Panto**, but the theatre remained in lockdown so this was only ever performed to audiences online. Thanks to a generous donation, we were able to share this with all schools in the city region as well as the cast meeting some schools on the last day of term.

Other work planned for the spring was all cancelled or postponed and we worked online throughout the period.

We produced **The Band Plays On** by Chris Bush, a play with music from local bands, again online only and we ended the year opened to the public with Victoria Wood's **Talent** in the Crucible. It was incredible to have audiences back in the theatre, albeit with social distancing in place.

Our Work Beyond Sheffield

The West End run of **Everybody's Talking About Jamie**, and the national tour were both halted for the majority of the year, but the London run re-opened in May 2021 and the national tour in the autumn 2021.

The **Everybody's Talking About Jamie** movie première was also delayed during the course of the year, but this has since been released on Amazon Prime in October 2021.

The planned opening of **Life of Pi** was rescheduled and opened in November 2021 at the Wyndham's Theatre in London.

Digital and Online Work

We transformed the live theatre experience online and were able to stream **Here's What She Said To Me**, **The Band Plays On** and **Talent**. We also streamed other work from across the UK including Chichester Festival Theatre's **Crave**, Bristol Old Vic's **Touching The Void**, Hope Mill Theatre's **Hushabye Mountain** and the Music in the Round Festival.

We were also able to facilitate the filming of **Beyond These Walls**, Northern Broadsides' series of four short Tennessee Williams plays.

We were able to employ a Digital Producer for a year to develop our digital events and help us reach new and less engaged audiences digitally. This is especially relevant whilst some audiences still feel cautious about attending the theatre in person.

Diversity

We are committed to ensuring that we advance our diversity and inclusion work despite the challenges that Covid-19 presents. This work feels even more vital in the light of events of the last 12 months and the inequalities Covid has exposed.

Our work continues to champion diverse voices, with a growing emphasis on transparency and inclusivity in programming; our Open Submissions programme of work by Sheffield artists was selected by a representative panel of local volunteers.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Although we undertook less work this year, our advances onstage (45% POC in 2019/20) will be maintained, and mirrored offstage. Sheffield Theatres has established the Stage Sight consortium as a founder member to deliver action and leadership in this area.

Supported by consultants, Inclusive Arts, positive action will be central to our recruitment as we build back. We have committed to the Inc Arts Charter and anti-racism training for all staff and Trustees in the autumn. Inclusion and equality will be integral to our training plan as we recruit, induct and refresh our teams.

The impact of our Ramps on the Moon work on disability and access has been enormous, and will deepen as Sheffield Theatres becomes lead producer next year.

Furthermore, the move to sharing work online offers us an invaluable opportunity to increase access. Our online activity will be available with the option of captioning and BSL; we also plan to include audio description on future shows.

We will advance our BSL integration and creative audio-description, considering how these approaches may need to be adapted for digital. We will consult with customers who have enjoyed our relaxed performances and our dementia friendly programme, to understand how we can continue to support their specific needs in a post Covid world.

Audiences

Throughout the year we have been working under strict Covid measures and safe working protocols.

The Crucible was reduced from its 1,000 capacity to c300 seats to allow for 1 metre plus social distancing. In the autumn, with the social distancing restrictions lifted, we have increased this to full capacity for our Christmas productions in December 2021. We continued to be responsive to changes made by the government.

Learning and Participation

We are committed to reaching everyone, particularly those for whom cultural opportunity is limited.

Throughout the year, we moved our work online where ever we could to engage with thousands of young people (CYP), working closely with LCEP Create Sheffield, supporting schools and CYP, both online and through local partnerships. We distributed 8,000 Bags of Creativity direct to homes.

Sheffield People's Theatre (SPT), our multi-generational participation company celebrated its 10th anniversary and has 500+ members. Although it could not perform in a large scale production, monthly workshops took place to engage with the participants and an outdoor performance was rehearsed and performed as part of our Together in the Square Festival. SPT now includes a Young Company for ages 18-25 which ran digitally during this time through weekly sessions.

Due to restrictions of working in schools, the team developed a project to share digitally with schools and for those times where home teaching took place. They also created an escape room inspired project exploring Macbeth for KS3/4 English Literature/Drama, called **The Third Murderer** and over 500 young people worked online in the escape room.

In July we started a new, large scale community project called Together with the City, working across seven communities in Sheffield to co-curate cultural projects with people who do not regularly engage with creative activities. In this short period to August we delivered over 30 workshops. This project is funded by the Garfield Weston Foundation.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Talent Development

Our artists' space, The Bank, has taken our talent development to the next level, offering bespoke career progression to exciting, diverse local artists and we continue to provide creative, pastoral and financial support to the wider community. Sheffield Theatres also leads The Making Room, a 600-strong network of Sheffield's theatre-makers.

In this period, we continued to actively engage artists within the city region as well as providing more focused support for our Bank Supported Artists. Through a combination of smaller, bespoke funding pots and more substantial opportunities to make and perform work, we ensured that artists at different stages of their projects or career could continue to be supported by us. There will be a new cohort of supported artists, mentored by senior Sheffield Theatres' staff, with professional opportunities and funding support for their career development.

More specific talent development work during the year included:

The Bank Supported Artists

We continued and extended the relationship with our Bank Supported Artists – consisting of a selected group of writers, directors and producers. Each discipline of artist was supported in slightly different ways but all continued to receive mentorship, workshops and opportunities to make work.

Making Room Zoom – Future of Theatre in Sheffield

This was a large scale meeting coordinated through Sheffield Theatres & The Making Room Network wherein open forum discussions were had about the future of the arts and theatre in Sheffield. This was an open invitation to freelancers, Making Room members and local creatives.

Premiere of Six New Short Films by The Bank Supported Artists

A short film project led by the Bank Supported Artists in conjunction with local freelancers. Featuring six original short films written by The Bank Supported Artists, this online showcase was also produced and directed by the Bank Supported Artists.

Creative Exchange Programme (second wave)

A series of artist-led workshops about skill-sharing, all the Creative Exchanges were pitched and led by local freelancers, with technical and financial support from Sheffield Theatres.

Together Season Festival

Programmed by a panel of twelve local artists, audience members and industry professionals, this two-week festival was a celebration of local artists and their work. In total, fourteen pieces of work were staged and championed by Sheffield Theatres and given a platform on the Crucible stage.

Together In The Square

As part of a weekend of activities and performances in Tudor Square, local artists and companies were programmed by Sheffield Theatres. In addition, local artists Lucy Houghton, Emily Compton and Sarah Lewis formed part of the creative team for a Sheffield People's Theatre production as part of this event.

4x4 Commissions (with CAST) and our Remote Residencies

These bursaries have supported new local work at a variety of stages, from early R&D to final rehearsal periods leading up to a show. In total, 14 local artists received these grants (4 for the 4x4 Commissions and 10 for the remote residencies).

TALENT

This revival of the Victoria Wood play, TALENT, at the Crucible and directed by Paul Foster, gave Bank Supported Director, Elin Schofield, a paid assistant director opportunity.

Post-pandemic, theatre's role in fostering connections and harnessing the healing power of creativity will be more important than ever. With short-term financial support we will embrace Let's Create and continue to inspire a sense of pride and hope in our city as we start to recover. In May 2022, we plan to welcome a range of local artists onto our stage for the Open Submissions programme. The process will continue to be led by Anthony Lau, our Associate Artistic Director (supported by RTYDS), alongside a volunteer panel and is designed to reach a wider, more diverse range of artists and companies and create a more open, transparent programming process.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

New Work

By flexi-furloughing our New Work Coordinator, Ruby Clarke we were able to continue developing new work and relationships with writers. Sheffield Theatres Associates: Wendy Spon, Chris Bush and Caroline Steinbeis met on a regular basis with Rob Hastie, Anthony Lau and, when appropriate, Ruby Clarke, to continue discussing possible new projects for Sheffield Theatres.

Mini commissions to Hannah Morley, Eve Leigh and Rosie MacPherson

Whilst the initial mini commissions were offered pre August 2021, they were delivered within this period. Hannah Morley has since been offered a full commission and Eve Leigh has been invited to workshop a different play at the theatre, with a view to programme it in 2022.

THE BAND PLAYS ON

A new theatre/film digital production written by Chris Bush and made by the team at Sheffield Theatres. Celebrating local people, stories and the music of the city, this digital production was made during the height of the pandemic and had a digital tour to several other theatres in the UK.

Nationwide Voices partnership with English Touring Theatre

This was a new writing scheme run by ETT to mentor writers from across the country to write a new mid-scale piece. We worked with them to select the writer, John Rwoth-Omack, before remaining a point of contact for him and attending the showcase. This project will be receiving further support and development from both Sheffield Theatres and ETT.

Silent Uproar writers development partnership

Silent Uproar are a Hull based theatre company, providing six writers with mentorship and support developing new work. We are a partner venue for them, offering time to talk to the writers and read their work as well as connecting with the other partners, championing writers in the north of England.

Fundraising

The pandemic continued to bring challenges for fundraising and we have benefitted from loyal and supportive audiences and partners across the entire year.

One of the key elements of our approach to fundraising during the pandemic has been maintaining a positive public message. Although our buildings are closed, we have asked audiences to support us to continue to connect with audiences and to make work both online and, when we're able to reopen, for the stage.

The support of our audiences has been vital during our closure and we are particularly appreciative to those who have donated their ticket money back to us when performances have been cancelled. We have also enjoyed the continued support of many corporate partners throughout our closure, although the delivery of partnership agreements must be held off until we can return to full operation.

We treat donors fairly and ensure they can make an informed decision about any donation. In line with the Code of Fundraising Practice, we take into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision.

Sheffield Theatres is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice; the Code is used to support staff training and referred to when planning fundraising campaigns. There were no compliance issues in 2020/2021. Our fundraising is legal, open and honest, and we are clear and respectful in our fundraising communications. Our supporters are at the heart of our relationship-led approach to fundraising.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Environmental Sustainability

As part of our commitment to continue to reduce our impact on the environment, we have signed up to Julie's Bicycle Spotlight programme. This will ensure that through sharing best practice, knowledge and experience we will achieve further environmental reductions.

We have continued with our waste reduction and increasing our recycled products, as well as reducing single use plastic.

Our season of work in the Crucible has used a single set for multiple productions and has re-used materials as much as possible. The theatre industry has published the Green Book and we are following these principles.

The shut-down of our buildings has meant considerable reductions in waste and energy use and we have replaced the house lights in the Crucible for a more environmental solution.

Governance

Over the course of the year we have undertaken a recruitment process for new Trustees and have strengthened the trust with 8 new members of the Board who have all completed their induction.

Sadly, over the course of the year, 3 Trustees came to the end of their term of service and our grateful thanks go to Dame Julie Kenny, Giles Searby, and John Cowling. Mary Heyler also resigned during the year.

Our Trustees have undertaken an exceptional amount of work this year with additional meetings and supporting the staff team on a number of applications for funding.

Financial Review

2020/21 resulted in a surplus of unrestricted funds of £2,979,888. Without government support in the form of the CRF funds and the Coronavirus Job Retention Scheme, there would have been a significant deficit. This vital support has helped us rebuild the organisation's reserves, enabling us to deliver programme and activities when audiences are still restricted, meaning we are expecting a deficit in funds for the coming year.

The charity's wholly owned subsidiaries Offstage Ltd delivered net profits of £276,706 (2020: £59,111), Crucible Enterprises Ltd a net surplus of £13,571 (2020: loss £5,075). The Offstage profits are gifted back to the group. Sheffield Crucible Productions Limited generated a net deficit of £76,877 (2020: £275,271) which represents the tax credit due back for the Theatre Tax Relief claim.

The funding sources were from profits from the trading subsidiaries, ticket receipts, revenue grants of £4,520,244 from Arts Council England (includes £3,000,000 DCMS Culture Recovery Funds in year) and a grant of £473,464 from Sheffield City Council (which includes £181,864 Covid-19 Support Funds). During the year the group received £958,005 of Coronavirus Job Retention Scheme funding. Also, we received £700,000 of restricted funding from the Garfield Weston Foundation to support the organisation's recovery from Covid by developing new community, digital and access work.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Principal Risks and Uncertainties

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. Notwithstanding the closures relating to Covid-19, the principal financial risks revolve around the failure of a production at the Box Office, the risk of audiences not returning in sufficient numbers for whatever reason, and the potentially adverse effect on both profitability and cash flow. This is particularly relevant in theatre business where a completely new programme of works is embarked on each year.

The Trustees and Senior Management are fully aware of the risk profile in the business, and a multi-function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify all risks and regularly update a detailed risk register identifying likelihood and impact, together with actions necessary to mitigate the risk. This is considered by the Finance & Sustainability Committee and then presented to the main Board.

Both Sheffield City Council and Arts Council England have indicated the level of grants up to March 2022. In the spring of 2022, we will begin the process of applying for the next round of the ACE National Portfolio Funding from 2023 for three years. Arts Council funding for 2022/23 has been confirmed.

Future Plans

As we write this update the Crucible remains open, we have staged our co-production of **Typical Girls** with Clean Break, and our Crucible Christmas musical, **She Loves Me**.

This year the Crucible will celebrate its 50th birthday and we have an exciting line up of events and shows which demonstrate our commitment to diversity, talent development and new writing.

We will also be completing our work with the Garfield Weston Fund with communities across the city and completing the capital works programme in the Crucible, which is to replace the sound system, the houselights and to re-imagine the foyer spaces of the Crucible to make them more accessible during the day.

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

Due to the economic consequences of the pandemic, the Trustees have reviewed the appropriateness of the reserves policy. They agree that sufficient reserves are required to cover working capital and running costs needed to invest in and mount productions as we build back business. Therefore, target reserves are now set at £3.3m. At 31 July 2021 unrestricted reserves were £3.2m. Whilst this figure is close to the target, 2021/22 will be a very challenging year financially as audience levels are not expected to return to pre pandemic levels for some time. Having this level of unrestricted funds will, therefore, be vital.

In addition to this we will need to start to build sufficient funds in designated funds to invest in artistic research and development, maintenance projects for the three theatres, plant & equipment and Information Technology, These are currently at £1.0m.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Directors

The directors, who are also trustees of the charity, during the year and to the date of this report were as follows:

Mr Stephen Betts
Ms Ruth Bourne
Mr John Cowling (resigned 29 June 2021)
Dr Anni Domingo (appointed 13 May 2021)
Mr Mike Drabble (resigned 16 July 2021)
Mrs Mojisola Elufowoju (resigned 1 October 2021)
Mrs Surriya Falconer
Mr James Garnett (appointed 13 May 2021)
Ms Mary Heyler (resigned 28 May 2021)
Dame Julie Kenny (resigned 29 June 2021)
Lord Kerslake
Ms Eleanor Lang (appointed 13 May 2021)
Ms Rosie Neave
Mr Neil MacDonald (appointed 22 January 2021)
Ms Kirsten Major (appointed 13 May 2021)
Ms Anne Marie Murphy
Mr John Pickering (appointed 13 May 2021)
Mr Sioned Richards (appointed 16 July 2021)
Mr Giles Searby (resigned 29 June 2021)
Mr Arun Singh
Mr Umar Zamman (appointed 13 May 2021)

Constitution

The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 July 2021 there were 15 members.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (continued)

Statement of Trustees' Responsibilities

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

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

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

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

Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this Annual Report each confirm that:

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

Auditors

A resolution to re-appoint Hawsons as auditors will be proposed at the annual general meeting.

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



Lord Kerslake
Sheffield Theatres Trust

Date: 21 January 2022

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

Opinion

We have audited the financial statements of Sheffield Theatres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cash Flows, the notes to the financial statements and a summary including 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 group's and parent charitable company's affairs as at 31 July 2021, and of the group's 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 group and parent 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 group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 13, the trustees (who are also the directors of the parent 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

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

The parent 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 parent 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.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Simon Bladen, Senior Statutory Auditor

For and on behalf Hawsons Chartered Accountants, Statutory Auditor

17 February 2022

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES

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

Statutory Information

Sheffield Theatres Trust is a charity (No. 257318) and a company limited by guarantee (No 932254) 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 (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice. There have been no material departures from these standards.

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

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

Basis of Consolidation

The group financial statements comprise the financial statements of the charitable company and its subsidiaries made up to the end of the financial period and are consolidated on a line by line basis in accordance with FRS102. The goodwill is now fully written down.

Incoming Resources From Generated Funds

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

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

Legacies are recognised at a point that they are quantifiable and there is reasonable certainty that they will be received. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed.

Charitable Activities

Charitable activities include expenditure associated primarily with Theatre Productions and Learning activities and include both the direct costs and support costs relating to these activities.

Other Costs

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

Depreciation

Long Leasehold property – This is depreciated in equal annual instalments over the 99 year period of the lease.

Short Leasehold property – This is depreciated in equal annual instalments over the 10 year period of the lease.

Equipment and furniture – These are depreciated in equal annual instalments over their estimated useful lives which range from 3 to 10 years. No depreciation is provided in the year of acquisition.

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES (continued)

Investments in Subsidiary Companies

The investments in the wholly owned subsidiary companies are valued at cost less any diminution in value, which in the directors' opinion is not materially different from market value.

Stocks

Stocks are valued at the lower of cost and net realisable value.

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 sinking fund for unplanned major building repairs and research and development workshop for new plays prior to full commissioning. Also included is the designation of some of these funds to a Capital and Special Projects fund.

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 and to increase those reserves year on year from future surpluses.

Pension Costs

Pension costs charged in the financial statements represent the contributions payable by the company during the year.

The Trust operates a defined contribution pension scheme for employees.

Leases

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

Taxation

Theatre Tax Credits arising from core expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014 at the applicable rate.

Going concern

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

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

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies	2	5,265,136	702,400	5,967,536	2,514,259
Other trading activities	3	747,947	-	747,947	1,196,294
Investment income		5,194	-	5,194	38,834
Incoming resources from charitable activities	4	1,377,673	-	1,377,673	6,836,856
Total incoming resources		<u>7,395,950</u>	<u>702,400</u>	<u>8,098,350</u>	<u>10,586,243</u>
Resources expended					
Raising funds	9	6,888	-	6,888	36,830
Fundraising trading:					
Costs of goods sold and other costs		502,047	-	502,047	1,350,029
Charitable activities	10	3,966,255	219,629	4,185,884	10,002,065
Other costs	11	17,750	-	17,750	16,610
Total resources expended		<u>4,492,940</u>	<u>219,629</u>	<u>4,712,569</u>	<u>11,405,534</u>
Net Incoming/(Outgoing) Resources		2,903,010	482,771	3,385,781	(819,291)
Tax credit on ordinary activities	22	76,878	-	76,878	275,271
Net Incoming Resources before Transfers	7	<u>2,979,888</u>	<u>482,771</u>	<u>3,462,659</u>	<u>(544,020)</u>
Transfers between funds		-	-	-	-
Net Movement in Funds		<u>2,979,888</u>	<u>482,771</u>	<u>3,462,659</u>	<u>(544,020)</u>
Fund balances brought Forward at 1 August					
		1,328,410	5,590,726	6,919,136	7,463,156
Fund balances carried forward at 31 July					
	12	<u>4,308,298</u>	<u>6,073,497</u>	<u>10,381,795</u>	<u>6,919,136</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.

SHEFFIELD THEATRES TRUST

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies	2	3,041,156	702,400	3,743,556	392,054
Other trading activities	3	79,111	-	79,111	381,124
Investment income		5,194	-	5,194	38,834
Income from intercompany recharges		1,708,219	-	1,708,219	2,790,789
Incoming resources from charitable activities	4	1,040,664	-	1,040,664	849,199
Total incoming resources		<u>5,874,344</u>	<u>702,400</u>	<u>6,576,744</u>	<u>4,451,999</u>
Resources expended					
Raising funds		6,888	-	6,888	35,130
Charitable activities		3,060,878	-	3,060,878	4,159,055
Other costs		11,750	-	11,750	9,600
Total resources expended		<u>3,079,516</u>	<u>-</u>	<u>3,079,516</u>	<u>4,203,785</u>
Net Incoming Resources		2,794,828	702,400	3,497,228	248,214
Fund balances brought Forward at 1 August					
		732,109	-	732,109	483,895
Fund balances carried forward at 31 July					
		<u>3,526,937</u>	<u>702,400</u>	<u>4,229,337</u>	<u>732,109</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.

SHEFFIELD THEATRES TRUST
COMPANY REGISTRATION NUMBER 932254

BALANCE SHEETS

31 JULY 2021

	Notes	2021		2020	
		Group £	Company £	Group £	Company £
FIXED ASSETS					
Tangible assets	14	5,530,565	-	5,817,595	-
Investment in subsidiaries	16	-	90,234	-	90,234
Goodwill	17	-	-	-	-
		<u>5,530,565</u>	<u>90,234</u>	<u>5,817,595</u>	<u>90,234</u>
CURRENT ASSETS					
Stock	18	26,606	-	40,216	-
Debtors	19	1,249,207	790,051	1,443,317	1,103,080
Cash at bank and in hand	20	10,126,953	7,817,238	4,957,386	2,997,375
		<u>11,402,766</u>	<u>8,607,289</u>	<u>6,440,919</u>	<u>4,100,455</u>
CREDITORS - Amounts					
Falling due within one year	21	6,551,536	4,468,186	5,339,378	3,458,580
NET CURRENT ASSETS		<u>4,851,230</u>	<u>4,139,103</u>	<u>1,101,541</u>	<u>641,875</u>
NET ASSETS		<u>10,381,795</u>	<u>4,229,337</u>	<u>6,919,136</u>	<u>732,109</u>
RESERVES					
Restricted funds	12	6,073,497	702,400	5,590,726	-
Designated funds		1,077,335	596,000	627,335	196,000
General funds		3,230,963	2,930,937	701,075	536,109
		<u>10,381,795</u>	<u>4,229,337</u>	<u>6,919,136</u>	<u>732,109</u>

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

Lord Kerslake - Director

SHEFFIELD THEATRES TRUST
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 JULY 2021

	Notes	2021 £	2020 £
Cash flow from operating activities	8	5,164,373	(2,917,918)
Cash flow from investing activities			
Capital expenditure – purchase of tangible fixed assets		-	(4,318)
Capital expenditure – capital project expenditure		-	-
Interest received		5,194	38,834
Net cash flow from investing activities		<u>5,194</u>	<u>34,516</u>
Net increase/(decrease) in cash and cash equivalents		<u>5,169,567</u>	<u>(2,883,402)</u>
Cash and cash equivalents at 1 August		4,957,386	7,840,788
Cash and cash equivalents at 31 July		<u>10,126,953</u>	<u>4,957,386</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>10,126,953</u>	<u>4,957,386</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2021

1 DONATIONS AND LEGACIES

Sheffield Theatres funding to March 2022 has been confirmed by Arts Council England and Sheffield City Council.

2 DONATIONS AND LEGACIES

	2021	2021	2020	2020
	£	£	£	£
	Group	Company	Group	Company
Unrestricted				
Arts Council England	1,520,224	-	1,829,739	-
Sheffield City Council	291,600	-	291,600	-
Sheffield City Council - Covid-19 Support	181,864	-	-	-
DCMS – Culture Recovery Fund	3,000,000	2,770,224	-	-
Ramps on the Moon	7,500	7,500	7,500	7,500
Sheffield Town Trust	-	-	1,000	1,000
Directors Scheme (RTYDS)	16,209	16,209	-	-
Donations, Gifts and Legacies	247,739	247,223	384,420	383,554
Total unrestricted	<u>5,265,136</u>	<u>3,041,156</u>	<u>2,514,259</u>	<u>392,054</u>
Restricted				
Garfield Weston Culture Fund	<u>702,400</u>	<u>702,400</u>	<u>-</u>	<u>-</u>
Total	<u>5,967,536</u>	<u>3,743,556</u>	<u>2,514,259</u>	<u>392,054</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

3 OTHER TRADING ACTIVITIES

	2021		2020	
	Group £	Company £	Group £	Company £
Fundraising trading – Offstage Limited (note 4a)	490,243	59,111	739,642	338,624
Fundraising trading – Crucible Enterprises Limited (note 4b)	59,490	-	270,457	-
Coronavirus job retention scheme	93,601	-	158,695	-
Other	104,613	-	25,000	-
Management fees	-	20,000	2,500	42,500
	<u>747,947</u>	<u>79,111</u>	<u>1,196,294</u>	<u>381,124</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2021		2020	
	Group £	Company £	Group £	Company £
Unrestricted				
Ticket and related sales	513,269	176,260	6,176,873	214,215
Coronavirus job retention scheme	864,404	864,404	634,983	634,983
Other	-	-	25,000	-
Ticket and related sales	<u>1,377,673</u>	<u>1,040,664</u>	<u>6,836,856</u>	<u>849,198</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

4a FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Offstage Limited operates all non-primary purpose trading and fundraising activities within the Crucible and Lyceum Theatre buildings. It gives its taxable profits by way of Gift Aid to Group companies.

A summary of its trading results is shown below.

Offstage Limited – Profit and Loss Account

	2021 £	2020 £
Turnover	490,243	739,642
Cost of sales	(26,255)	(302,158)
Distribution costs	(223,220)	(555,077)
Administration	(90,832)	(69,573)
Other operating income	126,770	245,482
Interest receivable	-	795
Net profit	<u>276,706</u>	<u>59,111</u>
Retained earnings brought forward	59,111	338,624
Gift aid payments to Sheffield Theatres Crucible Trust	<u>(59,111)</u>	<u>(338,624)</u>
Retained in Offstage Limited	<u>276,706</u>	<u>59,111</u>

Cost of goods sold and other costs included in consolidated statement of financial activities:	2021 Group £	2020 Group £
Cost of sales	26,255	302,157
Distribution costs	223,220	555,077
Administration	63,332	14,573
Staff recharges	(19,078)	(86,786)
Interest receivable	-	(795)
	<u>293,729</u>	<u>784,226</u>
Less amounts included in governance costs	<u>(4,500)</u>	<u>(4,530)</u>
	<u>289,229</u>	<u>779,696</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

4b FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Crucible Corner is the trading name for Crucible Enterprises Ltd. This is the restaurant and bar on Tudor Square.

A summary of its trading results is shown below.

Crucible Enterprises Limited – Profit and Loss Account

	2021	2020
	£	£
Turnover	59,490	270,457
Cost of sales	(20,628)	(119,568)
Distribution costs	(96,773)	(150,392)
Administration	(19,039)	(31,230)
Other operating income	90,521	25,000
Interest receivable	-	658
Net profit/(loss)	<u>13,571</u>	<u>(5,075)</u>
Gift aid payments to Sheffield Theatres Trust	<u>-</u>	<u>-</u>
Retained in Crucible Enterprises Limited	<u>13,571</u>	<u>(5,075)</u>

	2021	2020
Cost of goods sold and other costs included in consolidated statement of financial activities:	Group	Group
	£	£
Cost of sales	20,628	119,568
Distribution costs	96,773	150,392
Administration	14,039	21,230
Interest receivable	-	(658)
	<u>131,440</u>	<u>290,532</u>
Less amounts included in governance costs	<u>(3,500)</u>	<u>(3,250)</u>
	<u>127,940</u>	<u>287,282</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

4c FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Sheffield Crucible Productions Limited acts as an agent facilitating investments in, and producing, tours and production for the group company.

A summary of its trading results is shown below.

Sheffield Crucible Productions Limited – Profit and Loss Account

	2021	2020
	£	£
Production Agreement Income	567,828	1,990,833
Cost of sales		
Production costs	(565,056)	(1,579,913)
Staff costs	(75,649)	(681,716)
Administration	(4,000)	(4,475)
Interest receivable	-	-
Net loss	<u>(76,877)</u>	<u>(275,271)</u>
Tax credit on ordinary activities	76,878	275,271
Retained in Sheffield Crucible Productions Limited	<u>1</u>	<u>-</u>

Cost of goods sold and other costs included in consolidated statement of financial activities:	2021	2020
	Group	Group
	£	£
Cost of sales	-	-
Production costs	565,056	1,579,913
Staff costs	75,649	681,716
Administration	-	4,475
	<u>640,705</u>	<u>2,266,104</u>
Less amounts included in governance costs	<u>(4,000)</u>	<u>(4,475)</u>
	<u>636,705</u>	<u>2,261,629</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

5 STAFF PARTICULARS

	2021		2020	
	Group £	Company £	Group £	Company £
Staff costs comprised:				
Wages and salaries	2,321,381	2,152,871	3,657,305	3,045,493
Social security costs	178,143	167,834	264,830	232,579
Other pension costs	183,743	178,120	232,220	215,198
Redundancy costs	98,185	59,407	-	-
	<u>2,781,452</u>	<u>2,558,232</u>	<u>4,154,355</u>	<u>3,493,270</u>

The average number of full time equivalent employees for the year was:

	2021		2020	
	Group Number	Company Number	Group Number	Company Number
Management, finance and administration	10	10	11	11
Programme, production and technical	34	34	55	55
Education and outreach	5	5	5	5
Marketing and audience development	26	26	32	32
Maintenance, cleaning and support services	18	18	16	16
Catering, bars and commercial	9	-	25	-
Front of house	11	11	12	12
	<u>113</u>	<u>104</u>	<u>156</u>	<u>131</u>

The full time equivalent number of staff who received emoluments in excess of £60,000 excluding pension contributions were as shown below:

	2021	2020
£60,000 - £69,999	1	-
£70,000 - £79,999	1	2
£80,000 - £89,999	1	-

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

6 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

One director within the group is paid £15,000 per annum as a consultant to provide commercial producing advice to Sheffield Theatres Crucible Trust. No remuneration was paid during the year to any directors of the company or other directors of the group.

The total amount of employee remuneration received by key management personnel is £396,133 (2020 - £381,013). The company considers its key management personnel comprise

Chief Executive
Artistic Director
Producer
Communications and Fundraising Director
Finance and Resources Director

7 NET INCOMING RESOURCES

	2021		2020	
	Group	Company	Group	Company
	£	£	£	£
This is stated after charging:				
Auditors' remuneration as auditors	29,750	11,750	28,865	9,600
Depreciation and amortisation	287,030	-	278,311	-
Operating lease rentals:				
Land and buildings	86,000	-	46,397	-
And after crediting:				
Interest receivable	5,194	5,194	38,834	38,834

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

8 RECONCILIATION OF NET INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of consolidated net incoming resources to net cash inflow from operating activities:

	2021	2020
	Group	Group
	£	£
Net outgoing resources	3,462,659	(544,020)
Net interest (receivable)	(5,194)	(38,834)
Net Incoming/(outgoing) resources from operations	<u>3,457,465</u>	<u>(582,854)</u>
Depreciation and amortisation	287,030	278,311
Decrease in stock	13,610	8,809
Decrease/(increase) in debtors	194,110	(170,919)
Increase/(decrease) in creditors	<u>1,212,158</u>	<u>(2,451,265)</u>
Net cash inflow/(outflow) from operating activities	<u><u>5,164,373</u></u>	<u><u>(2,917,918)</u></u>

9 COSTS OF RAISING FUNDS

	2021	2020
	Group	Group
	£	£
Fundraising	<u><u>6,888</u></u>	<u><u>36,830</u></u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

10 EXPENDITURE ON CHARITABLE ACTIVITIES

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Production Costs				
Wages and salaries	28,652	28,652	29,252	29,252
Scenery, costumes and materials	29,731	3,755	115,628	96
Production Services	321,690	-	1,877,966	-
Royalties and commissioning fees	2,089	-	134,484	-
Additional directors', designers' and other guests' fees	31,061	26,195	12,267	272
Indirect production consumables	27,297	-	41,586	-
Miscellaneous	22,722	352	53,258	6,156
Education project costs	117,377	94,241	159,788	111,476
Visiting companies fees and other costs	24,180	9,457	3,102,991	32,943
Re-charge to co-producers and visiting companies	4,555	-	(375,874)	-
Hire costs	(148)	-	10,145	-
Programme costs	2,452	-	30,645	30,033
Licence and subscriptions	1,667	1,437	2,436	1,725
	<u>613,325</u>	<u>164,089</u>	<u>5,194,572</u>	<u>211,953</u>
Staff Costs				
Wages and salaries	2,105,051	2,104,857	2,828,893	2,807,296
Training, recruitment and other costs	64,899	49,518	11,972	11,033
	<u>2,169,950</u>	<u>2,154,375</u>	<u>2,840,865</u>	<u>2,818,329</u>
Establishment Costs				
Rent, rates and insurance	173,310	26,533	179,434	21,542
Heat and power	47,466	-	60,844	180
Electricity	72,796	-	143,733	-
Repairs and renewals	84,564	19,013	214,836	29,405
Waste disposal	4,056	-	18,110	1,593
Depreciation	219,629	-	210,540	-
	<u>601,821</u>	<u>45,546</u>	<u>827,497</u>	<u>52,720</u>
Selling Costs				
Publicity and advertising	152,665	114,103	384,785	388,596
Box office computer systems	33,513	33,513	51,720	51,720
Ticket printing	711	711	3,329	3,329
Miscellaneous selling costs	4,960	4,961	8,928	8,929
Credit card commission	34,320	34,320	53,111	53,111
Telephone, postage, stationery and photocopying	23,501	23,584	74,351	74,383
Travel and entertaining	53	53	2,685	2,277
	<u>249,723</u>	<u>211,245</u>	<u>578,909</u>	<u>582,345</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

10 COST OF CHARITABLE ACTIVITIES (continued)

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Support Costs				
Wages and salaries	271,070	271,070	277,136	277,137
Training, recruitment and other costs	29,727	29,727	25,999	25,899
Depreciation	62,539	-	62,909	-
Telephone, postage, stationery and photocopying	3,373	3,323	18,787	18,698
IT maintenance and peripherals	99,962	98,040	54,012	53,975
Travel and entertaining	1,742	1,717	16,724	15,710
Professional charges	35,745	32,807	58,694	61,745
Bank charges	3,528	3,529	11,692	11,692
Licence and subscriptions	39,550	34,518	22,517	22,433
Miscellaneous	3,829	10,892	11,752	6,419
	<u>551,065</u>	<u>485,623</u>	<u>560,222</u>	<u>493,708</u>
Total costs of charitable activities	<u>4,185,884</u>	<u>3,060,878</u>	<u>10,002,065</u>	<u>4,159,055</u>

All charitable costs are primarily for Theatre Productions and Education activities and thus all support costs are allocated as such.

11 OTHER COSTS

	2021 £ Group	2021 £ Company	2020 £ Group	2020 £ Company
Auditors Remuneration:				
Charitable Company	<u>17,750</u>	<u>11,750</u>	<u>16,610</u>	<u>9,600</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

12 RESERVES

Group	At 1 Aug 2019	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2020
	£	£	£	£	£
RESTRICTED					
Accumulated Building Fund	642,493	-	12,434	-	630,059
ACE Restricted Grant	-	-	-	-	-
Capital Redevelopment Fund (Lyceum)	549,248	-	105,915	-	443,333
Capital Redevelopment Fund (Crucible)	4,609,525	-	92,191	-	4,517,334
Total Restricted Funds	5,801,266	-	210,540	-	5,590,726
UNRESTRICTED					
General	1,107,555	10,861,514	11,194,994	(73,000)	701,075
Designated – artistic research and development	201,335	-	-	-	201,335
Designated – renewals and repairs	230,000	-	-	-	230,000
Designated – Capital and Special Project	123,000	-	-	73,000	196,000
Total Unrestricted Funds	1,661,890	10,861,514	11,194,994	-	1,328,410
Total Funds	7,463,156	10,861,514	11,405,534	-	6,919,136

RESERVES

Group	At 1 Aug 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2021
	£	£	£	£	£
RESTRICTED					
Accumulated Building Fund	630,059	-	12,434	-	617,625
ACE Restricted Grant					
Capital Redevelopment Fund (Lyceum)	443,333	-	115,005	-	328,328
Capital Redevelopment Fund (Crucible)	4,517,334	-	92,190	-	4,425,144
Garfield Weston Culture Fund	-	702,400	-	-	702,400
Total Restricted Funds	5,590,726	702,400	219,629	-	6,073,497
UNRESTRICTED					
General	701,075	7,472,828	4,492,940	(450,000)	3,230,963
Designated – artistic research and development	201,335	-	-	25,000	226,335
Designated – renewals and repairs	230,000	-	-	25,000	255,000
Designated – Capital and Special Projects	196,000	-	-	400,000	596,000
Total Unrestricted Funds	1,328,410	7,472,828	4,492,940	-	4,308,298
Total Funds	6,919,136	8,175,228	4,712,569	-	10,381,795

The accumulated building fund is amounts received to finance improvements to leasehold premises and purchase furniture and equipment.

The capital redevelopment funds are for the redevelopment work on the Crucible and Lyceum Theatres.

The Garfield Weston culture funds are to invest in talent and be creative in connecting with audiences and local communities.

Incoming resources includes tax credits.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Tangible fixed assets	226,869	5,590,726	5,817,595
Goodwill	-	-	-
Current assets	6,440,919	-	6,440,919
Creditors	(5,339,378)	-	(5,339,378)
	<u>1,328,410</u>	<u>5,590,726</u>	<u>6,919,136</u>
Company	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	4,100,455	-	4,100,455
Creditors	(3,458,580)	-	(3,458,580)
	<u>732,109</u>	<u>-</u>	<u>732,109</u>
Group	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible fixed assets	159,468	5,371,097	5,530,565
Goodwill	-	-	-
Current assets	10,700,366	702,400	11,402,766
Creditors	(6,551,536)	-	(6,551,536)
	<u>4,308,298</u>	<u>6,073,497</u>	<u>10,381,795</u>
Company	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	7,904,889	702,400	8,607,289
Creditors	(4,468,186)	-	(4,468,186)
	<u>3,526,937</u>	<u>702,400</u>	<u>4,229,337</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

14 FIXED ASSETS - TANGIBLE

Group	Land and Buildings (long leasehold)	Equipment and furniture	Land and Buildings (short leasehold)	Total
Cost	£	£	£	£
At 1 August 2020	6,854,510	8,489,080	59,124	15,402,714
Additions	-	-	-	-
At 31 July 2021	<u>6,854,510</u>	<u>8,489,080</u>	<u>59,124</u>	<u>15,402,714</u>
Depreciation				
At 1 August 2020	1,607,764	7,918,231	59,124	9,585,119
Charge for the year	131,982	155,048	-	287,030
At 31 July 2021	<u>1,739,746</u>	<u>8,073,279</u>	<u>59,124</u>	<u>9,872,149</u>
Net book amounts				
At 31 July 2021	<u>5,114,764</u>	<u>415,801</u>	<u>-</u>	<u>5,530,565</u>
At 1 August 2020	<u>5,246,746</u>	<u>570,849</u>	<u>-</u>	<u>5,817,595</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

16 INVESTMENT IN SUBSIDIARIES

	Country of registration	2021 Company £	2020 Company £
Offstage Limited (wholly owned)	England	90,222	90,222
Sheffield Theatres Crucible Trust (limited by guarantee)	England	-	-
City of Sheffield Theatre Trust (limited by guarantee)	England	-	-
Crucible Enterprises Limited (wholly owned)	England	2	2
Sheffield Crucible Productions Limited (wholly owned)	England	10	10
		<u>90,234</u>	<u>90,234</u>

Sheffield Theatres Crucible Trust was incorporated on 21 December 2006 as a charitable company limited by guarantee. It commenced operations on 8 May 2007 when the operation of the Crucible Theatre was transferred from the company together with the related assets and restricted funds. It is under the control of Sheffield Theatres Trust and is treated as a subsidiary.

City of Sheffield Theatre Trust was incorporated on 10 July 2007 as a charitable company limited by guarantee. It commenced operations on 1 August 2007 when the operation of the Lyceum Theatre was transferred from the company together with the related assets. It is under the control of Sheffield Theatres Trust and is treated as a subsidiary.

17 GOODWILL

Goodwill represents the purchased goodwill from the acquisition of a 50% holding in Offstage Limited from Sheffield Lyceum Theatre Trust Limited.

	2021 Group £	2020 Group £
Cost	90,220	90,220
Amortisation	(90,220)	(90,220)
Net book amount	<u>-</u>	<u>-</u>

18 STOCKS

	2021 Group £	2020 Group £
Catering supplies	<u>26,606</u>	<u>40,216</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

19 DEBTORS

	2021		2020	
	Group	Company	Group	Company
Due within one year:	£	£	£	£
Trade debtors	33,553	13,313	62,854	3,508
Other debtors	301,352	9,926	456,030	5,363
Prepayments and accrued income	914,302	632,178	924,433	739,449
Amount due from subsidiary companies	-	134,634	-	354,760
	<u>1,249,207</u>	<u>790,051</u>	<u>1,443,317</u>	<u>1,103,080</u>

20 CASH AT BANK AND IN HAND

	2021		2020	
	Group	Company	Group	Company
Cash in hand	£	£	£	£
Cash at bank	8,616	1,874	11,767	1,873
	<u>10,118,337</u>	<u>7,815,364</u>	<u>4,945,619</u>	<u>2,995,502</u>
	<u>10,126,953</u>	<u>7,817,238</u>	<u>4,957,386</u>	<u>2,997,375</u>

21 CREDITORS – DUE WITHIN ONE YEAR

	2021		2020	
	Group	Company	Group	Company
Amounts falling due within one year	£	£	£	£
Trade creditors	208,871	47,044	107,537	26,993
Other creditors	197,245	197,245	194,802	194,803
Taxation and social security	512,219	295,110	691,737	446,765
Amount due to subsidiary company	-	1,386,755	-	864,383
Accruals and deferred income	5,633,201	2,542,032	4,345,302	1,925,636
	<u>6,551,536</u>	<u>4,468,186</u>	<u>5,339,378</u>	<u>3,458,580</u>

22 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax. There is a tax debtor of £76,878 (2020 - £275,271) arising from Theatre Tax Relief introduced as part of the Finance Act 2014 which is claimable as a Theatre Tax Credit.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2021

23 FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021		2020	
	Group	Company	Group	Company
	£	£	£	£
Financial commitments due within one year under operating leases:-				
Due within 1 year				
Other	7,331	7,331	5,484	5,484
Land and buildings	119,633	-	124,633	-
Due within 2 to 5 years				
Land and buildings	425,200	-	438,533	-
Due in more than 5 years				
Land and buildings	1,731,792	-	1,838,092	-
	<u>2,283,956</u>	<u>7,331</u>	<u>2,406,742</u>	<u>5,484</u>

24 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £183,743 (2020 - £232,220).

25 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

26 TRANSACTIONS WITH RELATED PARTIES

In accordance with FRS102 paragraph 33.1A, the Company has taken advantage of the exemption from disclosing transactions with its subsidiary companies.

Grants of £291,600 were received from Sheffield City Council and £181,864 Sheffield City Council Covid-19 Support. Sheffield City Council have three representatives on the board of trustees.

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

At the year-end £Nil was due from the Lyceum Theatre Trust (2020: £20,300).

During the year the group paid for services of organisations of which one trustee is a member. Taxi services to the value of £nil (2020: £10,501) to Northern Taxis.

**SHEFFIELD THEATRES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS**

MANAGEMENT INFORMATION A

YEAR ENDED 31 JULY 2021

GROUP	2021	2020
	£	£
INCOMING RESOURCES		
Donations and Legacies		
Revenue grants – general	5,001,188	2,128,839
Education	-	-
Trusts and foundations	-	1,000
Individual gifts	247,739	384,420
Regional Theatre Young Directors Scheme	16,209	-
	<u>5,265,136</u>	<u>2,514,259</u>
Activities for generating funds		
Management fees	32,500	67,500
Profit in trading subsidiary	276,706	59,111
(Loss) in trading subsidiary	(76,877)	(275,271)
(Loss)/profit in trading subsidiary	13,571	(5,075)
	<u>245,900</u>	<u>(153,735)</u>
	<u>245,900</u>	<u>(153,735)</u>
Investment income		
Bank interest	5,194	38,834
	<u>5,194</u>	<u>38,834</u>
Incoming resources from charitable activities		
Box office – own productions	238,033	2,246,235
Box office and tour income – education	12,324	28,285
Box office – visiting companies	12,922	3,373,397
	<u>263,279</u>	<u>5,647,917</u>
Post Sheffield Income	6,141	8,000
Hire of premises	34,092	43,460
Programme income	5,044	66,023
Memberships	85,091	119,905
Miscellaneous income	984,026	951,551
	<u>1,114,394</u>	<u>1,188,939</u>
Total incoming resources from charitable activities	<u>1,377,673</u>	<u>6,836,856</u>
TOTAL INCOMING RESOURCES	<u>6,893,903</u>	<u>9,236,214</u>

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2021

GROUP	2021		2020	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
RESOURCES EXPENDED				
Costs of generating voluntary Income				
Fundraising charges	6,888		36,830	
Charitable activities				
Sheffield Production Costs				
Wages and salaries	28,652		29,252	
Scenery, costumes and materials	29,731		115,628	
Production Services	321,690		1,877,966	
Royalties and commissioned fees	2,089		134,484	
Additional directors' designers' and other guests' fees	31,061		12,267	
Indirect production consumables	27,297		41,586	
Miscellaneous	22,722		53,258	
	<u>463,242</u>		<u>2,264,441</u>	
Education project costs	117,377		159,788	
	<u>580,619</u>		<u>2,424,229</u>	
Visiting Companies Costs				
Visiting Companies fees	23,583		2,878,828	
Other costs	597		224,163	
Re-charge to co-producers and visiting companies	4,555		(375,874)	
Hire costs	(148)		10,145	
Programme costs	2,452		30,645	
Licence and subscriptions	1,667		2,436	
	<u>32,706</u>		<u>2,770,343</u>	
Total Production Costs	<u>613,325</u>		<u>5,194,572</u>	
Carried forward	620,213		5,231,402	

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2021

GROUP	2021		2020	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
Brought forward	620,213	-	5,231,402	-
Staff Costs				
Wages and salaries	2,105,051	271,070	2,828,893	277,136
Pension costs	-	-	-	-
Staff training	5,000	19,190	2,795	9,003
Other staff costs	492	2,697	9,177	15,718
Redundancy costs	59,407	-	-	-
Staff recruitment	-	7,840	-	1,278
	<u>2,169,950</u>	<u>300,797</u>	<u>2,840,865</u>	<u>303,135</u>
Establishment Costs				
Rent, rates and insurance	173,310	-	179,434	-
Heat and power	47,466	-	60,844	-
Electricity	72,796	-	143,733	-
Repairs and renewals	84,564	-	214,836	-
Waste disposal	4,056	-	18,110	-
Depreciation	-	62,539	-	62,909
	<u>382,192</u>	<u>62,539</u>	<u>616,957</u>	<u>62,909</u>
Selling Costs				
Publicity and advertising	152,665	-	384,785	-
Box office computer systems	33,513	-	51,720	-
Ticket printing	711	-	3,329	-
Miscellaneous selling costs	4,960	-	8,928	-
Credit card commission	34,320	-	53,111	-
Telephone, postage, stationery and Photocopying	23,501	-	74,351	-
Travel and entertaining	53	-	2,685	-
	<u>249,723</u>	<u>-</u>	<u>578,909</u>	<u>-</u>
Carried forward	3,422,078	363,336	9,268,133	366,044

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2021

GROUP	2021		2020	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
Brought forward	3,422,078	363,336	9,268,133	366,044
Administration Costs				
Stationery/photocopying	-	3,373	-	18,787
Postage	-	-	-	-
IT maintenance & peripherals	-	99,962	-	54,012
Travel and entertaining	-	1,742	-	16,724
Professional charges	-	35,745	-	-
Bank charges	-	3,528	-	58,694
Licence and subscriptions	-	39,550	-	11,692
Security	-	-	-	22,517
Miscellaneous	-	3,829	-	-
Amortisation of goodwill	-	-	-	11,752
	-	187,729	-	194,178
Governance Costs				
Audit fee	-	17,750	-	16,610
TOTAL RESOURCES EXPENDED	3,422,078	568,815	9,268,133	576,832
		2021		2020
		£		£
Total incoming resources		6,893,903		9,236,214
Resources expended				
Direct charitable expenditure		(3,422,078)		(9,268,133)
Other expenditure		(568,815)		(576,832)
Exceptional items		-		-
Tax on ordinary activities		76,878		275,271
NET MOVEMENT IN UNRESTRICTED FUNDS		2,979,888		(333,480)

SHEFFIELD THEATRES TRUST

MANAGEMENT INFORMATION E

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN RESTRICTED FUNDS

YEAR ENDED 31 JULY 2021

GROUP	2021 £	2020 £	
RESTRICTED FUNDS RECEIVED			
Garfield Weston Culture Fund	702,400	-	
TOTAL	<u>702,400</u>	<u>-</u>	<u>-</u>
RESTRICTED FUNDS EXPENDED			
Accumulated building fund	12,434	12,434	
Capital redevelopment	207,195	198,106	
TOTAL	<u>219,629</u>	<u>210,540</u>	<u>210,540</u>
MOVEMENT ON RESTRICTED FUNDS BEFORE TRANSFERS	<u>482,771</u>	<u>(210,540)</u>	<u>(210,540)</u>
Transfer	-	-	-
NET MOVEMENT ON RESTRICTED FUNDS	<u>482,771</u>	<u>(210,540)</u>	<u>(210,540)</u>
TOTAL MOVEMENT ON FUNDS	<u>3,462,659</u>	<u>(544,020)</u>	<u>(544,020)</u>

SHEFFIELD THEATRES TRUST

MANAGEMENT INFORMATION F

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2021

COMPANY	2021	2020
	£	£
INCOMING RESOURCES		
Voluntary income		
Revenue grants – general	2,793,933	7,500
Education fundraising	-	-
Individual gifts	247,223	383,554
Trusts & Foundations	702,400	1,000
	<u>3,743,556</u>	<u>392,054</u>
Activities for generating funds		
Management fees	20,000	42,500
Gift aid	59,111	338,624
	<u>79,111</u>	<u>381,124</u>
Income from intercompany recharges	<u>1,708,219</u>	<u>2,790,789</u>
Investment income		
Bank interest	5,194	38,834
Other interest	-	-
	<u>5,194</u>	<u>38,834</u>
Incoming resources from charitable activities		
Box office - own productions	-	9,750
Box office and tour income - education	-	-
Box office – visiting companies	9,669	34,266
	<u>9,669</u>	<u>44,016</u>
Memberships	-	25
Miscellaneous income	949,495	754,888
Sponsorship	81,500	50,269
	<u>1,030,995</u>	<u>805,182</u>
Total incoming resources from charitable activities	<u>1,040,664</u>	<u>849,198</u>
TOTAL INCOMING RESOURCES	<u>6,576,744</u>	<u>4,451,999</u>

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2021

COMPANY	2021		2020	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
RESOURCES EXPENDED				
Costs of generating income				
Fundraising charges	<u>6,888</u>		<u>35,130</u>	
Charitable activities				
Sheffield Production Costs				
Wages and salaries	28,652		29,252	
Scenery, costumes and materials	3,755		96	
Production Services	-		-	
Royalties and commissioning fees	-		-	
Additional directors', designers' and other guests' fees	26,195		272	
Indirect production consumables	-		-	
Miscellaneous	352		6,156	
	<u>58,954</u>		<u>35,776</u>	
Education project costs	<u>94,241</u>		<u>111,476</u>	
	<u>153,195</u>		<u>147,252</u>	
Visiting Companies Costs				
Visiting companies fees	9,457		32,943	
Hire costs	-		-	
Programme costs	-		30,033	
Licence and subscriptions	1,437		1,725	
	<u>10,894</u>		<u>64,701</u>	
Total production costs	<u>164,089</u>		<u>211,953</u>	
Carried forward	170,977		247,083	

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2021

COMPANY	2021		2020	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
Brought forward	170,977	-	247,083	-
Staff Costs				
Wages and salaries	2,104,857	271,070	2,807,296	277,137
Pension costs	-	-	-	-
Staff training	5,000	19,190	2,795	8,549
Other staff costs	(14,889)	2,697	8,238	16,221
Redundancy costs	59,407	-	-	-
Staff recruitment	-	7,840	-	1,129
	<u>2,154,375</u>	<u>300,797</u>	<u>2,818,329</u>	<u>303,036</u>
Establishment Costs				
Rent, rates and insurance	26,533	-	21,542	-
Heat and power	-	-	180	-
Repairs and renewals	19,013	-	29,405	-
Waste disposal	-	-	1,593	-
Depreciation	-	-	-	-
	<u>45,546</u>	<u>-</u>	<u>52,720</u>	<u>-</u>
Selling Costs				
Publicity and advertising	114,103	-	388,596	-
Box office computer systems	33,513	-	51,720	-
Ticket printing	711	-	3,329	-
Miscellaneous selling costs	4,961	-	8,929	-
Credit card commission	34,320	-	53,111	-
Telephone, postage, stationery and photocopying	23,584	-	74,383	-
Travel and entertaining	53	-	2,277	-
	<u>211,245</u>	<u>-</u>	<u>582,345</u>	<u>-</u>
Carried forward	2,582,143	300,797	3,700,477	303,036

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2021

COMPANY	2021		2020	
	Direct Charitable Expenditure £	Other Expenditure £	Direct Charitable Expenditure £	Other Expenditure £
Brought forward	2,582,143	300,797	3,700,477	303,036
Administration Costs				
Stationery/photocopying/postage	-	3,323	-	18,698
IT Maintenance & peripherals	-	98,040	-	53,975
Travel and entertaining	-	1,717	-	15,710
Professional charges	-	32,807	-	61,745
Bank charges	-	3,529	-	11,692
Licence and subscriptions	-	34,518	-	22,433
Security	-	-	-	-
Miscellaneous	-	10,892	-	6,419
Exceptional items	-	-	-	-
	<u>-</u>	<u>184,826</u>	<u>-</u>	<u>190,672</u>
Governance Costs				
Audit fee	-	11,750	-	9,600
	<u>-</u>	<u>11,750</u>	<u>-</u>	<u>9,600</u>
TOTAL RESOURCES EXPENDED	<u>2,582,143</u>	<u>497,373</u>	<u>3,700,477</u>	<u>503,308</u>
		2021		2020
		£		£
Total incoming resources		6,576,744		4,451,999
Resources expended				
Direct charitable expenditure		(2,582,143)		(3,700,477)
Other expenditure		(497,373)		(503,308)
NET MOVEMENT IN FUNDS		<u>3,497,228</u>		<u>248,214</u>