

**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 Kerslake  
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 CO<sub>2</sub> 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 10<sup>th</sup> 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 50<sup>th</sup> 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](http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for). This description forms part of our auditor's report.

#### **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 £
<b>Incoming Resources</b>					
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
<b>Total incoming resources</b>		<b>7,395,950</b>	<b>702,400</b>	<b>8,098,350</b>	<b>10,586,243</b>
<b>Resources expended</b>					
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
<b>Total resources expended</b>		<b>4,492,940</b>	<b>219,629</b>	<b>4,712,569</b>	<b>11,405,534</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>2,903,010</b>	<b>482,771</b>	<b>3,385,781</b>	<b>(819,291)</b>
Tax credit on ordinary activities	22	76,878	-	76,878	275,271
<b>Net Incoming Resources before Transfers</b>	7	<b>2,979,888</b>	<b>482,771</b>	<b>3,462,659</b>	<b>(544,020)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>2,979,888</b>	<b>482,771</b>	<b>3,462,659</b>	<b>(544,020)</b>
<b>Fund balances brought Forward at 1 August</b>					
		1,328,410	5,590,726	6,919,136	7,463,156
<b>Fund balances carried forward at 31 July</b>					
	12	<b>4,308,298</b>	<b>6,073,497</b>	<b>10,381,795</b>	<b>6,919,136</b>

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

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

**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 £
<b>Incoming Resources</b>					
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
<b>Total incoming resources</b>		<u>5,874,344</u>	<u>702,400</u>	<u>6,576,744</u>	<u>4,451,999</u>
<b>Resources expended</b>					
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
<b>Total resources expended</b>		<u>3,079,516</u>	<u>-</u>	<u>3,079,516</u>	<u>4,203,785</u>
<b>Net Incoming Resources</b>		2,794,828	702,400	3,497,228	248,214
<b>Fund balances brought Forward at 1 August</b>					
		732,109	-	732,109	483,895
<b>Fund balances carried forward at 31 July</b>					
		<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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS - Amounts</b>					
Falling due within one year	21	6,551,536	4,468,186	5,339,378	3,458,580
<b>NET CURRENT ASSETS</b>		<u>4,851,230</u>	<u>4,139,103</u>	<u>1,101,541</u>	<u>641,875</u>
<b>NET ASSETS</b>		<u>10,381,795</u>	<u>4,229,337</u>	<u>6,919,136</u>	<u>732,109</u>
<b>RESERVES</b>					
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 £
<b>Cash flow from operating activities</b>	8	5,164,373	(2,917,918)
<b>Cash flow from investing activities</b>			
Capital expenditure – purchase of tangible fixed assets		-	(4,318)
Capital expenditure – capital project expenditure		-	-
Interest received		5,194	38,834
<b>Net cash flow from investing activities</b>		<u>5,194</u>	<u>34,516</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<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>
<b>Cash and cash equivalents consists of:</b>			
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 £ Group	2021 £ Company	2020 £ Group	2020 £ Company
<b>Unrestricted</b>				
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>
<b>Restricted</b>				
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
	£	£	£	£
<b>Unrestricted</b>				
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	276,706	59,111
Retained earnings brought forward	59,111	338,624
Gift aid payments to Sheffield Theatres Crucible Trust	(59,111)	(338,624)
Retained in Offstage Limited	276,706	59,111

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)
	293,729	784,226
Less amounts included in governance costs	(4,500)	(4,530)
	289,229	779,696

## 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)	13,571	(5,075)
Gift aid payments to Sheffield Theatres Trust	-	-
Retained in Crucible Enterprises Limited	13,571	(5,075)

	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)
	131,440	290,532
Less amounts included in governance costs	(3,500)	(3,250)
	127,940	287,282



# 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
<b>Cost of sales</b>		
Production costs	(565,056)	(1,579,913)
Staff costs	(75,649)	(681,716)
Administration	(4,000)	(4,475)
Interest receivable	-	-
Net loss	(76,877)	(275,271)
Tax credit on ordinary activities	76,878	275,271
Retained in Sheffield Crucible Productions Limited	1	-

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
	640,705	2,266,104
Less amounts included in governance costs	(4,000)	(4,475)
	636,705	2,261,629

# 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	Company	Group	Company
	Number	Number	Number	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	<u>5,194</u>	<u>5,194</u>	<u>38,834</u>	<u>38,834</u>

## **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	3,457,465	(582,854)
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	1,212,158	(2,451,265)
Net cash inflow/(outflow) from operating activities	5,164,373	(2,917,918)

#### **9 COSTS OF RAISING FUNDS**

	2021	2020
	Group	Group
	£	£
Fundraising	6,888	36,830

# 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
	£	£	£	£	£
<b>RESTRICTED</b>					
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
<b>Total Restricted Funds</b>	<b>5,801,266</b>	<b>-</b>	<b>210,540</b>	<b>-</b>	<b>5,590,726</b>
<b>UNRESTRICTED</b>					
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
<b>Total Unrestricted Funds</b>	<b>1,661,890</b>	<b>10,861,514</b>	<b>11,194,994</b>	<b>-</b>	<b>1,328,410</b>
<b>Total Funds</b>	<b>7,463,156</b>	<b>10,861,514</b>	<b>11,405,534</b>	<b>-</b>	<b>6,919,136</b>

#### RESERVES

Group	At 1 Aug 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2021
	£	£	£	£	£
<b>RESTRICTED</b>					
Accumulated Building Fund	630,059	-	12,434	-	617,625
<b>ACE Restricted Grant</b>					
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
<b>Total Restricted Funds</b>	<b>5,590,726</b>	<b>702,400</b>	<b>219,629</b>	<b>-</b>	<b>6,073,497</b>
<b>UNRESTRICTED</b>					
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
<b>Total Unrestricted Funds</b>	<b>1,328,410</b>	<b>7,472,828</b>	<b>4,492,940</b>	<b>-</b>	<b>4,308,298</b>
<b>Total Funds</b>	<b>6,919,136</b>	<b>8,175,228</b>	<b>4,712,569</b>	<b>-</b>	<b>10,381,795</b>

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	8,616	1,874	11,767	1,873
Cash at bank	10,118,337	7,815,364	4,945,619	2,995,502
	<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**

<b>GROUP</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>		
<b>Donations and Legacies</b>		
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>
<b>Activities for generating funds</b>		
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>
<b>Investment income</b>		
Bank interest	5,194	38,834
	<u>5,194</u>	<u>38,834</u>
<b>Incoming resources from charitable activities</b>		
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>
<b>TOTAL INCOMING RESOURCES</b>	<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 £
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating voluntary Income</b>				
Fundraising charges	6,888		36,830	
<b>Charitable activities</b>				
<b>Sheffield Production Costs</b>				
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	
	463,242		2,264,441	
Education project costs	117,377		159,788	
	580,619		2,424,229	
<b>Visiting Companies Costs</b>				
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	
	32,706		2,770,343	
<b>Total Production Costs</b>	613,325		5,194,572	
<b>Carried forward</b>	620,213		5,231,402	

**STATEMENT OF FINANCIAL ACTIVITIES  
MOVEMENT IN UNRESTRICTED FUNDS**
**YEAR ENDED 31 JULY 2021**

GROUP	2021		2020	
	Direct	Other	Direct	Other
	Charitable	Expenditure	Charitable	Expenditure
	Expenditure	Expenditure	Expenditure	Expenditure
	£	£	£	£
Brought forward	620,213	-	5,231,402	-
<b>Staff Costs</b>				
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>
<b>Establishment Costs</b>				
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>
<b>Selling Costs</b>				
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
<b>Administration Costs</b>				
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
<b>Governance Costs</b>				
Audit fee	-	17,750	-	16,610
<b>TOTAL RESOURCES EXPENDED</b>	<b>3,422,078</b>	<b>568,815</b>	<b>9,268,133</b>	<b>576,832</b>
		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
<b>NET MOVEMENT IN UNRESTRICTED FUNDS</b>		<b>2,979,888</b>		<b>(333,480)</b>

## SHEFFIELD THEATRES TRUST

## MANAGEMENT INFORMATION E

STATEMENT OF FINANCIAL ACTIVITIES  
MOVEMENT IN RESTRICTED FUNDS

YEAR ENDED 31 JULY 2021

GROUP	2021 £	2020 £	
<b>RESTRICTED FUNDS RECEIVED</b>			
Garfield Weston Culture Fund	702,400	-	
<b>TOTAL</b>	<u>702,400</u>	<u>-</u>	
<b>RESTRICTED FUNDS EXPENDED</b>			
Accumulated building fund	12,434	12,434	
Capital redevelopment	207,195	198,106	
<b>TOTAL</b>	<u>219,629</u>	<u>210,540</u>	
<b>MOVEMENT ON RESTRICTED FUNDS BEFORE TRANSFERS</b>	<u>482,771</u>	<u>(210,540)</u>	
Transfer	-	-	
<b>NET MOVEMENT ON RESTRICTED FUNDS</b>	<u>482,771</u>	<u>(210,540)</u>	
<b>TOTAL MOVEMENT ON FUNDS</b>	<u>3,462,659</u>	<u>(544,020)</u>	

STATEMENT OF FINANCIAL ACTIVITIES  
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2021

COMPANY	2021 £	2020 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
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>
<b>Investment income</b>		
Bank interest	5,194	38,834
Other interest	-	-
	<u>5,194</u>	<u>38,834</u>
<b>Incoming resources from charitable activities</b>		
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>
<b>TOTAL INCOMING RESOURCES</b>	<u>6,576,744</u>	<u>4,451,999</u>

## SHEFFIELD THEATRES TRUST

## MANAGEMENT INFORMATION G

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 £
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating income</b>				
Fundraising charges	6,888		35,130	
<b>Charitable activities</b>				
<b>Sheffield Production Costs</b>				
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	
	58,954		35,776	
Education project costs	94,241		111,476	
	153,195		147,252	
<b>Visiting Companies Costs</b>				
Visiting companies fees	9,457		32,943	
Hire costs	-		-	
Programme costs	-		30,033	
Licence and subscriptions	1,437		1,725	
	10,894		64,701	
Total production costs	164,089		211,953	
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	-
<b>Staff Costs</b>				
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>
<b>Establishment Costs</b>				
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>
<b>Selling Costs</b>				
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		Direct	
	Charitable	Other	Charitable	Other
	Expenditure	Expenditure	Expenditure	Expenditure
	£	£	£	£
Brought forward	2,582,143	300,797	3,700,477	303,036
<b>Administration Costs</b>				
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	-	-	-	-
	-	184,826	-	190,672
<b>Governance Costs</b>				
Audit fee	-	11,750	-	9,600
<b>TOTAL RESOURCES EXPENDED</b>	<b>2,582,143</b>	<b>497,373</b>	<b>3,700,477</b>	<b>503,308</b>
		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)
<b>NET MOVEMENT IN FUNDS</b>		<b>3,497,228</b>		<b>248,214</b>