

Company registration number: 932254

Charity registration number: 257318

SHEFFIELD THEATRES TRUST
(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT

YEAR ENDED 31 JULY 2022



SHEFFIELD THEATRES TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2022

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SHEFFIELD THEATRES TRUST

CHAIR'S REPORT

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

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

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

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

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

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

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

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

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

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

Lord Kerslake
Sheffield Theatres Trust

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2022

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

Legal and administration details

Official name of charity: Sheffield Theatres Trust

Charity registration number: 257318

Company registration number: 932254

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

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

Chief Executive: Dan Bates

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

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

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management

Governing document

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

Objects

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

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

Organisation

The board of trustees, which can have up to 15 members, administers the charity. The board meets quarterly and there are sub-committees covering finance and audit, human resources and trustee nominations. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Appointment of trustees

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

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

Trustee induction and training

New trustees are invited to the registered office of STT to meet with the Senior Management Team to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

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

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management (Continued)

Related parties

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

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

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

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

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

Objectives and activities

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

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

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

Public Benefit Statement

The charity seeks to maximise attendance and participation in its activities to ensure that audiences are drawn from every socio-economic groups and age ranges. It does this by advertising to the public through the media, print, social network and reaching out to the local community.

Our accessible performances include the monthly Dementia Tea Dances. We continue to offer tickets at £5 under the Live for 5 scheme to everyone between the age of 16 and 26.

SHEFFIELD THEATRES TRUST

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

Strategic Report

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

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

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

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

Coronavirus Impact

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

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

Culture Recovery Fund and other support

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

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

SHEFFIELD THEATRES TRUST

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

Productions

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

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

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

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

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

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

On 16 August 2021, the Lyceum reopened after 17 months of closure with **Hairspray** and audiences were delighted to be back.

The season continued with new productions into the Lyceum along with returning favourites. **Heathers the Musical** proved to be very popular as did both **Bedknobs and Broomsticks** and **Waitress the Musical**.

Digital Work

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

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

Our Work Beyond Sheffield

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

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

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

SHEFFIELD THEATRES TRUST

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

Diversity

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

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

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

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

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

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

Audiences

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

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

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

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

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

SHEFFIELD THEATRES TRUST

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

Learning and Participation

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

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

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

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

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

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

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

SHEFFIELD THEATRES TRUST

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

New Work

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

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

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

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

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

Talent Development

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

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

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

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

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

SHEFFIELD THEATRES TRUST

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

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

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

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

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

Fundraising

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

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

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

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

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

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

World Snooker Championship

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

SHEFFIELD THEATRES TRUST

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

Our Staff Team

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

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

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

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

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

Capital Works

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

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

Environmental Sustainability

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

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

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

Governance

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

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

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

SHEFFIELD THEATRES TRUST

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

Financial Review

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

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

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

Principal Risks and Uncertainties

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

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

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

Future Plans

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

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

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

SHEFFIELD THEATRES TRUST

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

Reserves policy

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

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

Directors

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

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

Constitution

The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 July 2022 there were 15 members.

SHEFFIELD THEATRES TRUST

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

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this Annual Report each confirm that:

- so far as they are aware there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- they have taken all the steps that they ought to take as Directors in order to make themselves aware of any audit information and to establish that the company's auditors are aware of that information.

Auditors

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

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



Lord Kerslake
Sheffield Theatres Trust

Date: 20/1/2023

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

Opinion

We have audited the financial statements of Sheffield Theatres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cash Flows, the notes to the financial statements and a summary including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

SHEFFIELD THEATRES TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

SHEFFIELD THEATRES TRUST

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

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

The parent charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, the Companies Act 2006, Health and Safety Regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the parent charitable company to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bladen, Senior Statutory Auditor

For and on behalf Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 24 January 2023

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES

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

Statutory Information

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

Accounting Convention

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

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

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

Basis of Consolidation

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

Incoming Resources From Generated Funds

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

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

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

Charitable Activities

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

Other Costs

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

Depreciation

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

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

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

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES (continued)

Investments in Subsidiary Companies

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

Stocks

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

Reserves

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

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

Designated Funds – Amounts that have been specified by Trustees to be used for a particular purpose are credited to Designated Funds. This includes a sinking fund for unplanned major building repairs and research and development workshop for new plays prior to full commissioning. Also included is the designation of some of these funds to a Capital and Special Projects fund.

Unrestricted Funds – These are reserves not designated or restricted for a special purpose. These are available at the discretion of the Trustees for such purposes as the Theatre may require. The Trustees' aim is to maintain sufficient unrestricted reserves to safeguard the financial viability of the Company and to increase those reserves year on year from future surpluses.

Pension Costs

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

The Trust operates a defined contribution pension scheme for employees.

Leases

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

Taxation

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

Going concern

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

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

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2022

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

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

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

SHEFFIELD THEATRES TRUST

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JULY 2022

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

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

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

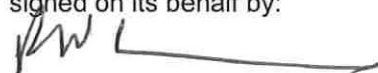
SHEFFIELD THEATRES TRUST
COMPANY REGISTRATION NUMBER 932254

BALANCE SHEETS

31 JULY 2022

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

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



Lord Kerslake - Director

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 JULY 2022

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2022

1 DONATIONS AND LEGACIES

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

2 DONATIONS AND LEGACIES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

3 OTHER TRADING ACTIVITIES

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

4 INCOME FROM CHARITABLE ACTIVITIES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

4a FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is shown below.

Offstage Limited – Profit and Loss Account

	2022 £	2021 £
Turnover	1,232,846	490,243
Cost of sales	(367,867)	(26,255)
Distribution costs	(442,588)	(223,220)
Administration	(322,415)	(90,832)
Other operating income	136,461	126,770
Interest receivable	-	-
Net profit	236,437	276,706
Retained earnings brought forward	276,706	59,111
Gift aid payments	(276,706)	(59,111)
Retained in Offstage Limited	236,437	276,706
Cost of goods sold and other costs included in consolidated statement of financial activities:	2022 £ Group	2021 £ Group
Cost of sales	367,867	26,255
Distribution costs	442,588	223,220
Administration	23,764	63,332
Staff recharges	(136,461)	(19,078)
Interest receivable	-	-
	697,758	293,729
Less amounts included in governance costs	(5,500)	(4,500)
	692,258	289,229

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

4b FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is shown below.

Crucible Enterprises Limited – Profit and Loss Account

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

4c FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is shown below.

Sheffield Crucible Productions Limited – Profit and Loss Account

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

5 STAFF PARTICULARS

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

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

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

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

6 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

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

Chief Executive

Artistic Director

Producer

Deputy Chief Executive/Finance and Resources Director

7 NET INCOMING RESOURCES

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
This is stated after charging:				
Auditors' remuneration				
as auditors	33,800	-	29,750	11,750
Depreciation	276,847	-	287,030	-
Operating lease rentals:				
Land and buildings	20,300	-	-	-
Other	88,647	-	86,000	-
And after crediting:				
Interest receivable	40,053	40,053	5,194	5,194

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

8 RECONCILIATION OF NET INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of consolidated net incoming resources to net cash inflow from operating activities:

	2022	2021
	Group	Group
	£	£
Net (outgoing)/incoming resources	(210,960)	3,462,659
Net interest (receivable)	(40,053)	(5,194)
Net (outgoing)/incoming resources from operations	(251,013)	3,457,465
Depreciation	276,847	287,030
Decrease in stock	3,253	13,610
(Increase)/decrease in debtors	(629,344)	194,110
Increase in creditors	2,996,493	1,212,158
Net cash inflow from operating activities	<u>2,396,236</u>	<u>5,164,373</u>

9 COSTS OF RAISING FUNDS

	2022	2022	2021	2021
	Group	Company	Group	Company
	£	£	£	£
Fundraising	<u>19,595</u>	<u>19,436</u>	<u>6,888</u>	<u>6,888</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

10 EXPENDITURE ON CHARITABLE ACTIVITIES	Group 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
Production Costs				
Wages and salaries	37,668	37,443	28,652	28,652
Scenery, costumes and materials	188,551	6,506	29,731	3,755
Production Services	1,207,905	(9,979)	321,690	-
Royalties and commissioning fees	96,525	1,536	2,089	-
Additional directors', designers' and other guests' fees	68,331	20,158	31,061	26,195
Indirect production consumables	42,242	230	27,297	-
Miscellaneous	53,087	9,516	22,722	352
Education project costs	446,039	148,830	117,377	94,241
Visiting companies fees and other costs	4,010,982	40,697	24,180	9,457
Re-charge to co-producers and visiting companies	(655,464)	-	4,555	-
Hire costs	46,469	-	(148)	-
Programme costs	23,041	21,996	2,452	-
Licence and subscriptions	2,375	2,055	1,667	1,437
	<u>5,567,751</u>	<u>278,988</u>	<u>613,325</u>	<u>164,089</u>
Staff Costs				
Wages and salaries	2,663,639	2,664,102	2,105,051	2,104,857
Training, recruitment and other costs	36,161	19,717	64,899	49,518
	<u>2,699,800</u>	<u>2,683,819</u>	<u>2,169,950</u>	<u>2,154,375</u>
Establishment Costs				
Rent, rates and insurance	267,146	24,971	173,310	26,533
Heat and power	54,459	-	47,466	-
Electricity	328,657	-	72,796	-
Repairs and renewals	196,497	51,195	84,564	19,013
Waste disposal	17,732	-	4,056	-
Depreciation	215,770	-	219,629	-
	<u>1,080,261</u>	<u>76,166</u>	<u>601,821</u>	<u>45,546</u>
Selling Costs				
Publicity and advertising	454,379	500,531	152,665	114,103
Box office computer systems	55,455	70,455	33,513	33,513
Ticket printing	5,091	5,091	711	711
Miscellaneous selling costs	7,498	7,444	4,960	4,961
Credit card commission	113,936	113,936	34,320	34,320
Telephone, postage, stationery and photocopying	40,512	40,512	23,501	23,584
Travel and entertaining	308	281	53	53
	<u>677,179</u>	<u>738,250</u>	<u>249,723</u>	<u>211,245</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

10 COST OF CHARITABLE ACTIVITIES (continued)

	Group 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
Support Costs				
Wages and salaries	362,004	362,004	271,070	271,070
Training, recruitment and other costs	30,402	30,054	29,727	29,727
Depreciation	32,512	-	62,539	-
Telephone, postage, stationery and photocopying	10,427	10,307	3,373	3,323
IT maintenance and peripherals	63,349	53,001	99,962	98,040
Travel and entertaining	11,410	11,221	1,742	1,717
Professional charges	25,082	25,056	35,745	32,807
Bank charges	11,437	11,437	3,528	3,529
Licence and subscriptions	31,197	30,860	39,550	34,518
Miscellaneous	3,098	7,264	3,829	10,892
	<u>580,918</u>	<u>541,204</u>	<u>551,065</u>	<u>485,623</u>
 Total costs of charitable activities	 <u>10,605,909</u>	 <u>4,318,427</u>	 <u>4,185,884</u>	 <u>3,060,878</u>

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

11 OTHER COSTS

	2022	2022	2021	2021
	£	£	£	£
	Group	Company	Group	Company
Auditors Remuneration:				
Charitable Company	<u>19,850</u>	<u>13,050</u>	<u>17,750</u>	<u>11,750</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

12 RESERVES

Group	At 1 Aug 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 July 2021
	£	£	£	£	£
RESTRICTED					
Accumulated Building Fund	630,059	-	12,434	-	617,625
Garfield Weston Culture Fund	-	702,400	-	-	702,400
Capital Redevelopment Fund (Lyceum)	443,333	-	115,005	-	328,328
Capital Redevelopment Fund (Crucible)	4,517,334	-	92,190	-	4,425,144
Total Restricted Funds	5,590,726	702,400	219,629	-	6,073,497
UNRESTRICTED					
General	701,075	7,472,828	4,492,940	(450,000)	3,230,963
Designated – artistic research and development	201,335	-	-	25,000	226,335
Designated – Major repairs	230,000	-	-	25,000	255,000
Designated – Capital and Special Project	196,000	-	-	400,000	596,000
Total Unrestricted Funds	1,328,410	7,472,828	4,492,940	-	4,308,298
Total Funds	6,919,136	8,175,228	4,712,569	-	10,381,795

RESERVES

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

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

The capital redevelopment funds are for the redevelopment work on the Crucible and Lyceum Theatres. The Garfield Weston Culture Fund is the balance of funds received to finance purchases of digital equipment now capitalized.

Incoming resources includes tax credits.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible fixed assets	159,468	5,371,097	5,530,565
Current assets	10,700,366	702,400	11,402,766
Creditors	(6,551,536)	-	(6,551,536)
	<u>4,308,298</u>	<u>6,073,497</u>	<u>10,381,795</u>

Company	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	7,904,889	702,400	8,607,289
Creditors	(4,468,186)	-	(4,468,186)
	<u>3,526,937</u>	<u>702,400</u>	<u>4,229,337</u>

Group	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	105,255	5,292,281	5,397,536
Current assets	14,321,328	-	14,321,328
Creditors	(9,548,029)	-	(9,548,029)
	<u>4,878,554</u>	<u>5,292,281</u>	<u>10,170,835</u>

Company	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	8,648,541	-	8,648,541
Creditors	(4,960,778)	-	(4,960,778)
	<u>3,777,997</u>	<u>-</u>	<u>3,777,997</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

14 FIXED ASSETS - TANGIBLE

Group	Land and Buildings (long leasehold)	Equipment and furniture	Land and Buildings (short leasehold)	Total
Cost	£	£	£	£
At 1 August 2021	6,854,510	8,489,080	59,124	15,402,714
Additions	-	143,818	-	143,818
At 31 July 2022	<u>6,854,510</u>	<u>8,632,898</u>	<u>59,124</u>	<u>15,546,532</u>
Depreciation				
At 1 August 2021	1,739,746	8,073,279	59,124	9,872,149
Charge for the year	131,983	144,864	-	276,847
At 31 July 2022	<u>1,871,729</u>	<u>8,218,143</u>	<u>59,124</u>	<u>10,148,996</u>
Net book amounts				
At 31 July 2022	<u>4,982,781</u>	<u>414,755</u>	<u>-</u>	<u>5,397,536</u>
At 1 August 2021	<u>5,114,764</u>	<u>415,801</u>	<u>-</u>	<u>5,530,565</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

16 INVESTMENT IN SUBSIDIARIES

	Country of registration	2022 Company £	2021 Company £
Offstage Limited (wholly owned)	England	90,222	90,222
Sheffield Theatres Crucible Trust (limited by guarantee)	England	-	-
City of Sheffield Theatre Trust (limited by guarantee)	England	-	-
Crucible Enterprises Limited (wholly owned)	England	2	2
Sheffield Crucible Productions Limited (wholly owned)	England	10	10
		<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.

	2022 Group £	2021 Group £
Cost	90,220	90,220
Amortisation	<u>(90,220)</u>	<u>(90,220)</u>
Net book amount	<u>-</u>	<u>-</u>

18 STOCKS

	2022 Group £	2021 Group £
Catering supplies	<u>23,353</u>	<u>26,606</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

19 DEBTORS

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Due within one year:				
Trade debtors	169,480	11,750	33,553	13,313
Other debtors	795,717	8,366	301,352	9,926
Prepayments and accrued income	913,354	85,113	914,302	632,178
Amount due from subsidiary companies	-	1,234,157	-	134,634
	<u>1,878,551</u>	<u>1,339,386</u>	<u>1,249,207</u>	<u>790,051</u>

20 CASH AT BANK AND IN HAND

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Cash in hand	20,886	1,874	8,616	1,874
Cash at bank	12,398,538	7,307,281	10,118,337	7,815,364
	<u>12,419,424</u>	<u>7,309,155</u>	<u>10,126,953</u>	<u>7,817,238</u>

21 CREDITORS – DUE WITHIN ONE YEAR

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Amounts falling due within one year				
Trade creditors	1,030,887	82,524	208,871	47,044
Other creditors	194,802	194,802	197,245	197,245
Taxation and social security	964,126	156,887	512,219	295,110
Amount due to subsidiary companies	-	1,210,702	-	1,386,755
Accruals and deferred income	7,358,214	3,315,863	5,633,201	2,542,032
	<u>9,548,029</u>	<u>4,960,778</u>	<u>6,551,536</u>	<u>4,468,186</u>

22 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax. There is a tax debtor of £499,428 (2021: £76,878) arising from Theatre Tax Relief introduced as part of the Finance Act 2014 which is claimable as a Theatre Tax Credit. The Theatre Tax Relief rate was temporarily increased and this meant some productions during the year benefitted from the higher rate of 45% (2021: 20%)

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2022

23 FINANCIAL COMMITMENTS

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

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Financial commitments due within one year under operating leases: -				
Due within 1 year				
Other	5,038	5,038	7,331	7,331
Land and buildings	126,966	-	119,633	-
Due within 2 to 5 years				
Other	686	686	-	-
Land and buildings	463,867	-	425,200	-
Due in more than 5 years				
Land and buildings	1,625,292	-	1,731,792	-
	<u>2,221,849</u>	<u>5,724</u>	<u>2,283,956</u>	<u>7,331</u>

24 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £201,539 (2021 - £183,743).

25 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

26 TRANSACTIONS WITH RELATED PARTIES

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

Grants of £291,600 were received from Sheffield City Council and £17,611 Sheffield City Council Covid-19 Support. Sheffield City Council have three representatives on the board of trustees.

Lease payments of £20,300 were made to the Lyceum Theatre Trust and management fees were received of £2,500. The City of Sheffield Theatre Trust holds a 35 year lease of the Lyceum theatre.

During the year the group paid for services of organisations of which one trustee is a member. Taxi services to the value of £9,561 (2021: £Nil) to Northern Taxis. A subscription paid to Create Sheffield for Cultural Links to Sheffield Schools to the value £5,000 (2021: £5,000)