

Company registration number: 932254
Charity registration number: 257318

SHEFFIELD THEATRES TRUST
(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT

YEAR ENDED 31 JULY 2023



SHEFFIELD THEATRES TRUST
ANNUAL REPORT
YEAR ENDED 31 JULY 2023

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SHEFFIELD THEATRES TRUST

CHAIR'S REPORT

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

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

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

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

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

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

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

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

Arun Singh
Sheffield Theatres Trust

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2023

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

Legal and administration details

Official name of charity: Sheffield Theatres Trust

Charity registration number: 257318

Company registration number: 932254

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Mr Stephen Betts
Ms Ruth Bourne
Dr Anni Domingo
Mr James Garnett
Ms Eleanor Lang
Mr Neil MacDonald
Ms Ruth McDonald
Ms Kirsten Major
Ms Rosie Neave
Mr John Pickering
Mr Sioned Richards
Mr Arun Singh

Chief Executive: Tom Bird

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

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

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management

Governing document

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

Objects

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

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

Organisation

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

Appointment of trustees

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

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

Trustee induction and training

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

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

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management (Continued)

Related parties

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

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

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

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

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

Objectives and activities

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

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

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

Public Benefit Statement

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

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

SHEFFIELD THEATRES TRUST

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

Strategic Report

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

Productions

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

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

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

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

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

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

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

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

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

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

SHEFFIELD THEATRES TRUST

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

Our Work Around Sheffield

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

Birds and Bees toured schools in South Yorkshire and beyond.

Our Work Beyond Sheffield

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

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

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

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

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

Inclusivity & Relevance

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

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

Audiences

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

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

SHEFFIELD THEATRES TRUST

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

Learning and Participation

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

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

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

Talent Development

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

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

Fundraising

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

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

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

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

SHEFFIELD THEATRES TRUST

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

World Snooker Championship

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

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

Our Staff Team

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

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

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

Environmental Sustainability

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

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

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

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

Governance

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

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

We retain committees covering these areas:

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

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

SHEFFIELD THEATRES TRUST

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

Financial Review

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

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

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

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

Principal Risks and Uncertainties

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

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

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

Future Plans 2023-24

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

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

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

Investment powers and policy

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

SHEFFIELD THEATRES TRUST

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

Reserves policy

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

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

In addition to this we continue to use Designated funds

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

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

Directors

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

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

Constitution

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

SHEFFIELD THEATRES TRUST

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

Statement of Trustees' Responsibilities

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

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

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

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

Statement of disclosure of information to auditors

In so far as the trustees are aware:

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

Auditors

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

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

Signed on behalf of the board



A Singh
Sheffield Theatres Trust

Date: 12 January 2024

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

Opinion

We have audited the financial statements of Sheffield Theatres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cash Flows, the notes to the financial statements and a summary including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

SHEFFIELD THEATRES TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

SHEFFIELD THEATRES TRUST

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

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



Simon Bladen, Senior Statutory Auditor

For and on behalf Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

22 January 2024

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES

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

Statutory Information

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

Accounting Convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice. There have been no material departures from these standards.

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

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

Basis of Consolidation

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

Incoming Resources From Generated Funds

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

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

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

Charitable Activities

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

Other Costs

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

Depreciation

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

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

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

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES (continued)

Investments in Subsidiary Companies

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

Stocks

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

Reserves

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

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

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

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

Pension Costs

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

The Trust operates a defined contribution pension scheme for employees.

Leases

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

Taxation

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

Going concern

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

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

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2023

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

SHEFFIELD THEATRES TRUST

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

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

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

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

SHEFFIELD THEATRES TRUST
COMPANY REGISTRATION NUMBER 932254

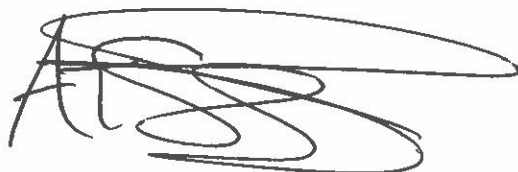
BALANCE SHEETS

31 JULY 2023

BALANCE SHEETS

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

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



A Singh - Director

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 JULY 2023

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2023

1 DONATIONS AND LEGACIES

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

2 DONATIONS AND LEGACIES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

3 OTHER TRADING ACTIVITIES

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

4 INCOME FROM CHARITABLE ACTIVITIES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

4a FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is shown below.

Offstage Limited – Profit and Loss Account

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

4b FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

Crucible Corner is the trading name for Crucible Enterprises Ltd.

A summary of its trading results is shown below.

Crucible Enterprises Limited – Profit and Loss Account

	2023	2022
	£	£
Turnover	-	358,450
Cost of sales	-	(148,887)
Distribution costs	7,912	(221,965)
Administration	(28,404)	(35,977)
Other operating income	-	7,481
Interest receivable	2,899	118
Net (loss)/profit	(17,593)	(40,780)

Gift aid payments to Sheffield Theatres Trust	-	-
Retained in Crucible Enterprises Limited	(17,593)	(40,780)

Cost of goods sold and other costs included in consolidated statement of financial activities:	2023	2022
	£	£
	Group	Group
Cost of sales	-	148,887
Distribution costs	(7,912)	221,965
Administration	28,404	25,977
Interest receivable	-	(118)
	20,492	396,711
Less amounts included in governance costs	-	(4,250)
	20,492	392,461

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

4c FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is shown below.

Sheffield Crucible Productions Limited – Profit and Loss Account

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

5 STAFF PARTICULARS

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

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

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

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

6 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

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

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

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

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

7 NET INCOMING RESOURCES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

8 RECONCILIATION OF NET INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES

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

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

9 COSTS OF RAISING FUNDS

	2023	2023	2022	2022
	Group	Company	Group	Company
	£	£	£	£
Fundraising	23,406	22,942	19,595	19,436

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

10 EXPENDITURE ON CHARITABLE ACTIVITIES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

10 COST OF CHARITABLE ACTIVITIES (continued)

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

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

11 OTHER COSTS

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

12 RESERVES

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

RESERVES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

12 RESERVES (continued)

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

RESERVES

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

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

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

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

The production fund is to support increased production costs.

Incoming resources includes tax credits.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

Company	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	9,686,713	-	9,686,713
Creditors	(6,447,991)	-	(6,447,991)
	<u>3,328,956</u>	<u>-</u>	<u>3,328,956</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

14 FIXED ASSETS - TANGIBLE

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

15 INVESTMENT IN SUBSIDIARIES

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

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

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

16 GOODWILL

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

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

17 STOCKS

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

SHEFFIELD THEATRES TRUST**NOTES ON ACCOUNTS (continued)****YEAR ENDED 31 JULY 2023****18 DEBTORS**

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

19 CASH AT BANK AND IN HAND

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

20 CREDITORS – DUE WITHIN ONE YEAR

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

21 TAXATION

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2023

22 FINANCIAL COMMITMENTS

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

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

23 DEFINED CONTRIBUTION PENSION PLAN

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

24 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

25 TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

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

MANAGEMENT INFORMATION A

YEAR ENDED 31 JULY 2023

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

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

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

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

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

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

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

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN RESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

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

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

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

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS**

YEAR ENDED 31 JULY 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS**

YEAR ENDED 31 JULY 2023

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

SHEFFIELD THEATRES TRUST

MANAGEMENT INFORMATION J

STATEMENT OF FINANCIAL ACTIVITIES
MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31 JULY 2023

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