

Company registration number: 932254

Charity registration number: 257318

SHEFFIELD THEATRES TRUST
(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT

YEAR ENDED 31 JULY 2024

SHEFFIELD THEATRES TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2024

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SHEFFIELD THEATRES TRUST

CHAIR'S REPORT

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

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

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

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

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

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

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

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

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

Dame Julie A Kenny CBE DL
Sheffield Theatres Trust

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024

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

Legal and administration details

Official name of charity: Sheffield Theatres Trust

Charity registration number: 257318

Company registration number: 932254

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

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

Chief Executive: Tom Bird

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

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

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management

Governing document

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

Objects

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

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

Organisation

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

Appointment of trustees

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

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

Trustee induction and training

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

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

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management (Continued)

Related parties

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

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

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

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

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

Objectives and activities

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

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

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

Public Benefit Statement

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

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

SHEFFIELD THEATRES TRUST

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

Strategic Report

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

Productions

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

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

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

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

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

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

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

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

Guest Productions

In the Lyceum, we presented a fabulous programme of the finest touring work. Highlights included: the return of our very own *Life of Pi* following its Tony Award-winning stint on Broadway; *And Then There Were None*; *The Wizard of Oz*; *2:22 A Ghost Story*; *The Boy at the Back of the Class*; *The Kite Runner* – as well as another returning Sheffield production, *Everybody's Talking About Jamie*.

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

SHEFFIELD THEATRES TRUST

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

Our Work Beyond Sheffield

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

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

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

Inclusivity & Relevance

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

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

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

Audiences

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

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

Learning and Participation

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

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

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

SHEFFIELD THEATRES TRUST

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

Talent Development

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

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

Fundraising

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

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

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

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

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

World Snooker Championship

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

SHEFFIELD THEATRES TRUST

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

Our Staff Team

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

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

Environmental Sustainability

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

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

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

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

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

Governance

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

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

We retain committees covering these areas:

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

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

SHEFFIELD THEATRES TRUST

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

Financial Review

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

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

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

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

Principal Risks and Uncertainties

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

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

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

Future Plans

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

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

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

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

SHEFFIELD THEATRES TRUST

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

Investment powers and policy

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

Reserves policy

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

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

In addition to this we continue to use Designated funds

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

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

Directors

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

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

Constitution

The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 July 2024 there were 15 members.

SHEFFIELD THEATRES TRUST

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

Statement of Trustees' Responsibilities

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

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

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

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

Statement of disclosure of information to auditors

In so far as the trustees are aware:

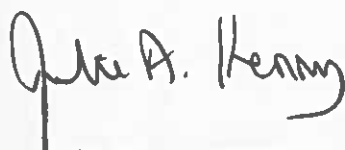
- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

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

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

Signed on behalf of the board



Dame Julie A Kenny CBE DL
Sheffield Theatres Trust

Date: 22 November 2024

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

Opinion

We have audited the financial statements of Sheffield Theatres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cash Flows, the notes to the financial statements and a summary including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

SHEFFIELD THEATRES TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

SHEFFIELD THEATRES TRUST

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

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

Audit procedures performed by the engagement team included:

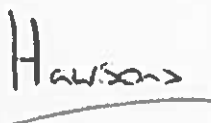
- Discussions with management and those responsible for legal compliance procedures within the parent charitable company to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected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

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

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

Use of our report

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



Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

29 November 2024

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES

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

Statutory Information

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

Accounting Convention

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

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

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

Basis of Consolidation

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

Incoming Resources From Generated Funds

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

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

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

Charitable Activities

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

Other Costs

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

Depreciation

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

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

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

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES (continued)

Investments in Subsidiary Companies

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

Stocks

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

Reserves

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

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

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

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

Pension Costs

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

The Trust operates a defined contribution pension scheme for employees.

Leases

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

Taxation

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

Going concern

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

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

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2024

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

SHEFFIELD THEATRES TRUST

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

YEAR ENDED 31 JULY 2024

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

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

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

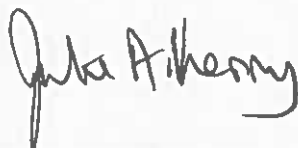
SHEFFIELD THEATRES TRUST
COMPANY REGISTRATION NUMBER 932254

BALANCE SHEETS

31 JULY 2024

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

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



Dame Julie A Kenny CBE DL - Director

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 JULY 2024

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2024

1 DONATIONS AND LEGACIES

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

2 DONATIONS AND LEGACIES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

3 OTHER TRADING ACTIVITIES

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

4 INCOME FROM CHARITABLE ACTIVITIES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

4a FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is show below.

Offstage Limited - Profit and Loss Account

| | 2024 | 2023 |
|---|-----------|-----------|
| | £ | £ |
| Turnover | 2,166,500 | 2,098,546 |
| Cost of Sales | (669,279) | (625,102) |
| Distribution Costs | (704,290) | (544,484) |
| Administration | (116,859) | (73,972) |
| Interest Receivable | 27,409 | 16,248 |
| Net Profit | 703,481 | 871,236 |
| Retained earnings brought forward | 871,236 | 236,437 |
| Gift aid payments to Sheffield Theatres Trust | (871,236) | (236,437) |
| Retained in Offstage Limited | 703,481 | 871,236 |

| Cost of goods sold and other costs included in consolidated statement of financial activities: | 2024 | 2023 |
|--|-----------|-----------|
| | Group | Group |
| | £ | £ |
| Cost of Sales | 669,279 | 625,102 |
| Distribution Costs | 704,290 | 544,484 |
| Administration | 36,859 | 35,164 |
| | 1,410,428 | 1,204,750 |
| Less amounts included in governance costs | (7,000) | (8,600) |
| | 1,403,428 | 1,196,150 |

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

4b FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is show below.

Crucible Enterprises Limited - Profit and Loss Account

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

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

4c FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results as shown below.

Sheffield Crucible Productions Limited - Profit and Loss Account

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| Production Agreement Income | 2,271,172 | 2,450,657 |
| Cost of Sales | | |
| Production Costs | (2,362,476) | (2,338,180) |
| Staff Costs | (681,112) | (906,733) |
| Administration | (5,480) | (5,364) |
| Net Loss | (777,896) | (799,620) |
| Tax Credit on Ordinary Activities | 777,896 | 799,620 |
| Retained in Sheffield Crucible Productions Limited | - | - |
| Cost of goods sold and other costs included in consolidated statement of financial activities: | 2024 | 2023 |
| | Group | Group |
| | £ | £ |
| Cost of Sales | | |
| Production Costs | 2,362,476 | 2,338,180 |
| Staff Costs | 681,112 | 906,733 |
| Administration | 5,480 | 5,364 |
| | 3,049,068 | 3,250,277 |
| Less amounts included in governance costs | (5,400) | (5,350) |
| | 3,043,668 | 3,244,927 |

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

5 STAFF PARTICULARS

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

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

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

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

6 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

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

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

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

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

7 NET INCOMING RESOURCES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

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

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

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

9 COST OF RAISING FUNDS

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

| | 2024 | 2024 | 2023 | 2023 |
|--|-------------------|------------------|-------------------|------------------|
| | Group | Company | Group | Company |
| | £ | £ | £ | £ |
| Selling Costs | | | | |
| Publicity and advertising | 545,916 | 539,198 | 574,085 | 588,501 |
| Box office computer systems | 104,216 | 119,216 | 82,921 | 97,921 |
| Ticket printing | - | - | 11,855 | 11,855 |
| Miscellaneous selling costs | 9,237 | 9,321 | 9,477 | 9,684 |
| Credit card commission | 150,940 | 150,940 | 142,558 | 142,558 |
| Telephone, postage, stationery and photocopying | 46,441 | 44,603 | 42,954 | 42,933 |
| Travel and entertaining | 2,945 | 2,532 | 4,585 | 4,524 |
| | <u>859,695</u> | <u>865,810</u> | <u>868,435</u> | <u>897,976</u> |
| Support Costs | | | | |
| Wages and salaries | 402,178 | 402,178 | 330,239 | 330,239 |
| Training, recruitment and other costs | 93,650 | 93,246 | 78,696 | 77,897 |
| Depreciation | 48,362 | - | 58,570 | - |
| Telephone, postage, stationery and photocopying | 6,899 | 6,774 | 16,664 | 16,561 |
| IT maintenance and peripherals | 52,901 | 52,167 | 76,823 | 72,897 |
| Travel and entertaining | 24,551 | 23,346 | 28,136 | 26,722 |
| Professional charges | 43,237 | 43,190 | 20,060 | 18,297 |
| Bank charges | 11,291 | 11,291 | 10,304 | 10,250 |
| Licence and subscriptions | 39,814 | 38,720 | 35,723 | 35,723 |
| Miscellaneous | 6,723 | 4,733 | 12,895 | 12,786 |
| | <u>729,606</u> | <u>675,645</u> | <u>668,110</u> | <u>601,372</u> |
| Donation to subsidiary charity | - | - | - | 884,439 |
| Total costs of charitable activities | <u>13,455,383</u> | <u>5,568,502</u> | <u>13,496,165</u> | <u>5,943,706</u> |
| *Expense headings include restricted expenditure of: | 509,537 | 134,927 | 337,949 | - |

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

11 OTHER COSTS

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

12 RESERVES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

12 RESERVES (continued)

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

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

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

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

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

The designated fund for major repairs and renewals is a sinking fund for unplanned major repairs, investment into new equipment or the refurbishment of the theatre.

The production fund is to support increased production costs.

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

12 RESERVES (continued)

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

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

The audience development fund is to grow and develop our audiences

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

14 FIXED ASSETS - TANGIBLE

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

15 INVESTMENT IN SUBSIDIARIES

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

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

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

16 STOCKS

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

17 DEBTORS - DUE WITHIN ONE YEAR

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

18 CASH AT BANK AND IN HAND

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

19 CREDITORS - DUE WITHIN ONE YEAR

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

20 TAXATION

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2024

21 FINANCIAL COMMITMENTS

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

22 DEFINED CONTRIBUTION PENSION PLAN

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

23 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

24 TRANSACTIONS WITH RELATED PARTIES

In accordance with FRS 102 paragraph 33.1A the company has taken advantage of the exemption from disclosing transactions with its parent company and its fellow wholly owned subsidiary companies.

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

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