

Company registration number: 932254
Charity registration number: 257318

SHEFFIELD THEATRES TRUST
(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT

PERIOD ENDED 31 MARCH 2025

SHEFFIELD THEATRES TRUST
ANNUAL REPORT
PERIOD ENDED 31 MARCH 2025

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SHEFFIELD THEATRES TRUST

CHAIR'S REPORT

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

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

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

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

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

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

Mr Arun Singh
Sheffield Theatres Trust

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

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

Legal and administration details

Official name of charity: Sheffield Theatres Trust

Charity registration number: 257318

Company registration number: 932254

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Ms Ruth Bourne
Dr Anni Domingo
Mr James Garnett
Mr Brian Holmshaw
Ms Eleanor Lang
Mr Neil MacDonald OBE
Ms Kirsten Major
Ms Ruth McDonald
Ms Laura Moynahan
Ms Rosie Neave
Mr Arun Singh

Chief Executive: Tom Bird

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

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

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management

Governing document

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

Objects

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

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

Organisation

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

Appointment of trustees

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

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

Trustee induction and training

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

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

SHEFFIELD THEATRES TRUST

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

Structure, Governance and Management (Continued)

Related parties

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

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

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

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

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

Objectives and activities

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

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

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

Public Benefit Statement

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

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

SHEFFIELD THEATRES TRUST

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

Strategic Report

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

Productions

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

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

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

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

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

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

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

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

Guest Productions

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

SHEFFIELD THEATRES TRUST

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

Our Work Beyond Sheffield

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

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

Dizzy toured UK schools and theatre in autumn 2024.

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

Inclusivity & Relevance

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

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

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

Audiences

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

Creative Engagement

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

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

SHEFFIELD THEATRES TRUST

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

Talent Development

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

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

Fundraising

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

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

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

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

SHEFFIELD THEATRES TRUST

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

Our Staff Team

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

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

Environmental Sustainability

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

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

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

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

Governance

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

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

We retain committees covering these areas:

- People & Culture
- Finance & Sustainability
- Fundraising

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

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

SHEFFIELD THEATRES TRUST

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

Financial Review

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

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

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

Principal Risks and Uncertainties

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

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

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

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

Future Plans

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

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

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

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

SHEFFIELD THEATRES TRUST

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

Investment powers and policy

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

Reserves policy

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

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

In addition to this we continue to use Designated funds

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

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

Directors

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

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

Constitution

The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 March 2025 there were 13 members.

SHEFFIELD THEATRES TRUST

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

Statement of Trustees' Responsibilities

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

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

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

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

Statement of disclosure of information to auditors

In so far as the trustees are aware:

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

Auditors

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

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

Signed on behalf of the board



Mr Arun Singh
Sheffield Theatres Trust

Date: 23/09/25

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

Opinion

We have audited the financial statements of Sheffield Theatres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2025 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cash Flows, the notes to the financial statements and a summary including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

SHEFFIELD THEATRES TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

SHEFFIELD THEATRES TRUST

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

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



Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

15 October 2025

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES

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

Statutory Information

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

Accounting Convention

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

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

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

Basis of Consolidation

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

Incoming Resources from Generated Funds

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

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

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

Charitable Activities

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

Other Costs

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

Tangible Assets

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

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

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

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

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES (continued)

Intangible Fixed Assets

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

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

Investments in Subsidiary Companies

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

Stocks

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

Reserves

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

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

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

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

Pension Costs

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

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

Leases

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

Taxation

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

Going concern

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

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

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

PERIOD ENDED 31 MARCH 2025

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

Refer to note 27 regarding previous year's restatement.

SHEFFIELD THEATRES TRUST

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

PERIOD ENDED 31 MARCH 2025

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

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

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

SHEFFIELD THEATRES TRUST
COMPANY REGISTRATION NUMBER 932254

BALANCE SHEETS

31 MARCH 2025

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

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



Mr Arun Singh - Director

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDED 31 MARCH 2025

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS

PERIOD ENDED 31 MARCH 2025

1 DONATIONS AND LEGACIES

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

2 DONATIONS AND LEGACIES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

3 OTHER TRADING ACTIVITIES

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

4 INCOME FROM CHARITABLE ACTIVITIES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

4a FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is show below.

Offstage Limited - Profit and Loss Account

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

4b FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results as shown below.

Sheffield Crucible Productions Limited - Profit and Loss Account

	Period Ended 31 March 2025 £	Year Ended 31 July 2024 £
Production Agreement Income	1,806,722	2,271,172
Cost of Sales		
Production Costs	(1,950,236)	(2,362,476)
Staff Costs	(529,474)	(681,112)
Administration	(7,064)	(5,480)
Net Loss	(680,052)	(777,896)
Tax Credit on Ordinary Activities	680,052	777,896
Retained in Sheffield Crucible Productions Limited	-	-

	Period Ended 31 March 2025 Group £	Year Ended 31 July 2024 Group £
Cost of goods sold and other costs included in consolidated statement of financial activities:		
Cost of Sales		
Production Costs	1,950,236	2,362,476
Staff Costs	529,474	681,112
Administration	7,064	5,480
	2,486,774	3,049,068
Less amounts included in governance costs	(7,050)	(5,400)
	2,479,724	3,043,668

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

5 STAFF PARTICULARS

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

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

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

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

6 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

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

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

The company considers its key management personnel comprise:

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

7 NET INCOMING RESOURCES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

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

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

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

9 COST OF RAISING FUNDS

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

10 EXPENDITURE ON CHARITABLE ACTIVITIES

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

11 OTHER COSTS

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

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

12 RESERVES

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

Refer to note 27 regarding previous year's restatement.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

12 RESERVES (continued)

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

12 RESERVES (continued)

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

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

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

The Universal Youth Work grant is funding towards youth services.

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

The Cultural Pipeline revenue grant is funding towards training

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

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

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

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

The production fund is to support increased production costs.

The designated fund for fixed assets represents the net book value of unrestricted tangible fixed assets. The expenditure from the fund represents depreciation charges, and transfers into the fund will be made for future additions to the charity's fixed assets.

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

12 RESERVES (continued)

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

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

The audience development fund is to grow and develop our audiences

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

14 FIXED ASSETS - INTANGIBLE

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

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

See calculation of negative goodwill in note 23.

15 FIXED ASSETS - TANGIBLE

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

16 INVESTMENT IN SUBSIDIARIES

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

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

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

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

17 STOCKS

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

18 DEBTORS - DUE WITHIN ONE YEAR

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

19 CASH AT BANK AND IN HAND

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

20 CREDITORS - DUE WITHIN ONE YEAR

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

21 TAXATION

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

22 FINANCIAL COMMITMENTS

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

23 ACQUISITION OF SUBSIDIARY UNDERTAKING

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

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

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

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

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

24 DEFINED CONTRIBUTION PENSION PLAN

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

25 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

26 TRANSACTIONS WITH RELATED PARTIES

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

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

Lease payments of £13,533 were made to the Lyceum Theatre Trust and management fees were received of £1,667. The City of Sheffield Theatre Trust holds a 35 year lease of the Lyceum Theatre.

27 RESTATEMENT OF COMPARATIVES

The comparative figures have been restated to gross up incoming resources and resources expended on charitable activities to reflect the City of Sheffield Theatre Trust cultural services exemption for VAT and costs recharged to co-producers and guest productions.

The restatement had no effect on the net movement of funds for the year ended 31 July 2024 and no effect on the funds brought forward at 1 August 2023.

