

Company registration number: 932254
Charity registration number: 257318

SHEFFIELD THEATRES TRUST
(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT

YEAR ENDED 31 JULY 2015

TUESDAY



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COMPANIES HOUSE



Pegasus House, 463a Glossop Road, Sheffield S10 2QD Telephone (0114) 266 7141

SHEFFIELD THEATRES TRUST

ANNUAL REPORT

YEAR ENDED 31 JULY 2015

CONTENTS

	Page
Chair's Report	1
Directors' Report	2
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8
Accounting Policies	10
Consolidated Statement of Financial Activities	12
Charitable Company Statement of Financial Activities	13
Balance Sheets	14
Consolidated Cash Flow Statement	15
Notes on Accounts	16 - 32

SHEFFIELD THEATRES TRUST

CHAIR'S REPORT


2015 has been one of our most challenging and yet exciting years at Sheffield Theatres. We presented one of our most ambitious seasons of work to date, refurbished the Lyceum Theatre as well as adding a further three national awards for our work.

I am proud of the quality of our work that we have produced and how we have developed new audiences. During 2015 four of our productions toured the length and breadth of the UK giving us a chance to share our work with audiences around the country. Sheffield People's Theatre produced their most ambitious work **Camelot: The Shining City**, working with Slung Low and over 130 Sheffield people ranging from 12 to 86. Sheffield had not seen a production this bold on the streets for many years and it attracted a new audience to our work.

The economic backdrop continues to present significant challenges, and as I write we are awaiting the impact of the November spending review on our funding. Nevertheless we remain optimistic for the future.

On behalf of Sheffield Theatres Trust, I would like to record our continued thanks to our two main funders, Arts Council England and Sheffield City Council and to all our loyal corporate partners, customers and dedicated staff team each of whose ongoing support enables us to contribute to the vibrancy of our city and city region.

This will be my last report as Chair of Sheffield Theatres and am excited to be handing over the reins to our new Chair, Lord Bob Kerslake. The last ten years have been remarkable and I am delighted to be leaving the Board and the theatres in such a strong position. I must personally thank all the Trustees for their commitment and good governance of the organisation.



Neil Adleman
Sheffield Theatres Trust

16 December 2015

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015

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 2015. The financial statements have been prepared in accordance with the accounting policies set out on page 11 of the financial statements and comply with the charity's Memorandum and Articles, applicable law and the requirements of the Statement of Recommended Practice 2005: Accounting and Reporting by Charities.

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 Neil Adleman
Mr John Cowling
Mrs Surriya Falconer
Ms Holly Kendrick
Mrs Julie Kenny
Lord Bob Kerslake
Prof Jackie Labbe
Mr Neil MacDonald
Cllr Patricia Midgley
Ms Claire Pender
Ms Carol Pickering
Cllr Michael Rooney
Mr Giles Searby
Mr Clive Skelton

Chief Executive: Dan Bates

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

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

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015 (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, (14 in 2014), 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 December 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 2015 (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 Limited rents and manages the building.

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

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

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

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

Objectives and activities

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

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

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

Strategic Report

The Trustees present their Strategic Report for the year ended 31 July 2015.

Achievements and performance

The quality of the produced and presented work at Sheffield Theatres is of the highest standard and 2014/15 was once again a particularly successful year.

'The Crucible is a brand audiences trust: it has produced a raft of high-quality work, including a strand of well-chosen contemporary plays and regional premieres'. The Guardian

Over the course of the year, Sheffield Theatres created thirteen productions, including two world premières, and one Sheffield People's Theatre Production.

Five of these shows were co-produced with partners: **Twelfth Night** with English Touring Theatre; **The Absence of War** with Headlong & the Rose Theatre Kingston; **Dick Whittington**, the pantomime in the Lyceum Theatre, with Evolution Pantomimes; **Anything Goes** with Stage Entertainment and **Camelot** with Slung Low.

In July 2015, our community theatre company, the Sheffield People's Theatre, embarked on its most ambitious project yet: **Camelot – the Shining City**. Realised by a company of over 150 local actors, musicians and technical team, aged between 12 and 86, the play was written by Sheffield-born James Phillips, and directed by Alan Lane. The production began in the Crucible, and then the audience and cast promenaded on to Tudor Square and ended up in the centre of Sheffield in the Peace Gardens.

This year's Christmas musical, **Anything Goes** by Cole Porter, proved hugely popular, attracting over 37,600 people. It received a series of 5 star reviews, being described as 'outstanding', 'sublime' 'delightful' and 'euphoric'. It delighted audiences both here and across the country, as it went out on a tour across England, Scotland and Ireland in a co-production with Stage Entertainment.

The opportunities offered by the complex of three theatres are considerable, giving scope to manage revenue creatively, maintain the quality and breadth of the programme and undertake new and innovative work. 80% of the audience comes from within an hour's drive of the theatre making Sheffield Theatres a theatre with a firm regional focus and a national and international reach and perspective.

Over the last six years, Sheffield Theatres has won a number of accolades recognising the quality of its work, including:

- *10 UK Theatre Awards*
- *WhatsOnStage Award - Best Regional Production 2014 and 2015*
- *Regional Theatre of the Year - 2013 and 2014*
- *Most Welcoming Theatre in Yorkshire and Humberside 2015*

Over the course of the year, in order to increase the quality of the work that we produce, we have continued to increase the calibre of our creative teams and cast, and addressed the gender balance on stage.

We have worked with emerging artists including Pearl Chanda: actor in **Crave/4.48 Psychosis**, recently graduated from RADA; Robert Shaw Cameron: director on **Queen Coal**, his first major professional production; Evelyn Hoskins: actor in **This is My Family**; Jessica Barber: actor in **Blasted**.

Mid Career artists include Polly Findlay: Director on **Krapp's Last Tape**; Jonathan Munby: director on **Twelfth Night**; Charlotte Gwinner: appointed Associate Director; Richard Beecham: director on **Playing For Time**; Lucy Hind: movement director on **Playing For Time** and **This Is My Family**; Alistair David: choreographer on **Anything Goes**; Debbie Kurup: lead actor in **Anything Goes**.

We have also worked with seasoned artists including: Bryony Lavery: writer of new commission **Queen Coal**; Richard Wilson: associate director **Dona Kroll**: actor in **Twelfth Night**; Reece Dinsdale: actor in **The Absence of War**; Jeremy Herrin: director of **The Absence of War**; Siân Phillips: actor in **Playing For Time** and Simon Baker: SFX on **Anything Goes**.

As part of our strategy to grow audiences we have explored new ways of working and reach to different community groups across the city as well as starting to use intelligence gathered through social media profiling to improve our digital marketing.

We have made significant progress in our digital communications by broadening the range of people who contribute to the strategy.

We are continuously seeking to engage with people who don't currently have a relationship with us. This is particularly reflected in the diversity of our programming, the range of pricing and the variety and learning opportunities we offer. However, we appreciate that in order to genuinely extend our reach we have to be proactive in forging new relationships and instigating dialogue with our potential audiences.

The Live for 5 scheme offering £5 tickets to under 26s has been reinvigorated by a re-brand and we have put plans in place to extend the offer across the whole programme. We are also launching an ambassador scheme which will enable us to work closely with a small group of young people to develop our programming and communications in a way that appeals to them.

We have continued to attract thousands of people to the Theatres for the first time.

Our touring work has reached over 280,000 people beyond Sheffield. Our tours have included **This Is My Family** (originally produced in the Studio, re-mounted in the Lyceum post-refurbishment and independently toured by us to four other theatres); **Translations** and **Twelfth Night** (co-produced with English Touring Theatre and The Rose Theatre, Kingston); **The Absence of War** (with Headlong and the Rose Theatre, Kingston); **The Full Monty** (David Pugh & Dafydd Rogers) and **Anything Goes** (Stage Entertainment). In addition, our original production of **Bull** was re-staged by the Young Vic and won an Olivier Award. It has been a year of collaboration and it has yielded many benefits for the organisation including new approaches to audience development and production processes.

Our commitment to developing the artists and arts administrators of the future continues. This year two of the Fundraising trainees recruited through the Catalyst programme moved on to other roles within the sector. We have now appointed another trainee within the fundraising team. We have also retained our Apprentice Producer who came to us as part of the Stage One Apprentice Producer programme, and a further two Birkbeck College students have had the opportunity to assistant direct our in-house work and work alongside seasoned professionals to produce shows in the Studio and the Crucible.

Sheffield Theatres' Business Plan is designed to secure the Theatres' on-going sustainability. Considerable time is spent reviewing our costs and improving the procurement processes. This, coupled with the work completed on the Lyceum Theatre refurbishment has made significant improvements to our costs.

Sheffield Theatres generates 85% of its own income whilst the remaining 15% is public subsidy from Arts Council England and Sheffield City Council.

New revenue streams such as Touring royalties and income from co-producing partners have also generated additional contribution over the course of last year.

Our Summer School goes from strength to strength, attracting 64 young people aged 18 and under to work with us in 2014, meanwhile we offered 25 young people work experience at the Theatres last year. We have welcomed more than 600 young people to audition for one of our productions.

We are continuing to focus on our schools relationships and across the year offered a variety of shows for young people of all ages – everything from Dinosaur Zoo to the Sarah Kane Season. Alongside the work on stage we offer an excellent range of workshops and events for school/colleges and university students.

The Lyceum Theatre reopened on the 9 October after a nine week refurbishment which replaced the stage sound and lighting equipment, refurbished the orchestra pit lift and the Balcony, added air cooling in the auditorium, increased the number of toilets and replaced the Front of House lighting with new LED fittings. There was also a new heat exchanger fitted and the addition of photovoltaic cells to the roof which allow the building to generate its own electricity. The refurbishment works were designed to make the Lyceum more energy efficient to support the ongoing sustainability of the business by reducing running costs and environmental impact as well as extending the potential to generate more income across the year.

The refurbishment was completed on time and on budget and cost £1.9m. The Trustees would like to extend their thanks to the two main funders: Arts Council England and Sheffield City Council as well as the Garfield Weston Foundation, the Wolfson Foundation, the Cameron Mackintosh Foundation, J G Graves Charitable Trust, Church Burgess Trust and Sheffield Town Trust alongside many other corporate and individual supporters.

Thanks should also be given to the trustees on the Project Steering group who oversaw the project under the chairmanship of Neil MacDonald, supported by consultant David Hobson of Hobson Hague Associates.

Sheffield Theatres aims to be an inclusive organisation, where diversity is valued and respected. Our aim is to recruit and retain a diverse workforce, produce and present more diverse work and grow a more diverse audience that reflects the communities we serve.

We have embarked on Investors in People in the early part of this year and this will provide a further mechanism for the staff to improve on the experience of working at Sheffield Theatres.

The Board has appointed a Trustee as the Diversity Champion of the organisation who meets regularly with other trustees and the Senior Management team.

In the Autumn we began the recruitment of the new Chair of the Trust and in November 2015, Lord Bob Kerslake (Baron Kerslake of Endcliffe) was appointed to the Board and will become chair at the AGM in November.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015 (continued)

Financial Review

The financial year ended with a net surplus on unrestricted funds of £80,398.

The charity's wholly owned subsidiaries Offstage Ltd (£350,150), Crucible Enterprises Ltd (-£2) delivered net profits of £350,148 (2014: £389,472). These profits are gifted back to the group. Sheffield Crucible Productions Limited generated a net deficit of £344,077.

The principal funding sources, aside from profits from the trading subsidiaries, were ticket receipts, grants of £1,275,193 from Arts Council England and a grant of £389,600 from Sheffield City Council.

Principal Risks and Uncertainties

The trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. A multi function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify risk 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 Sub Committee and then presented to the main board.

Both Sheffield City Council and Arts Council England have confirmed the level of grants up to March 2018 following the successful application for ACE National Portfolio Funding in January 2014.

Future Plans

The autumn season includes **Romeo & Juliet**, with Freddie Fox in the title role, and **Show Boat** in the Crucible. In the Studio we will stage **The Distance**, a co-production with The Orange Tree Theatre.

In the spring we will produce three world premières; **The Nap** by Richard Bean, a new musical, **Flowers for Mrs Harris** by Richard Taylor and Rachel Wagstaff, and **A Dream** by Chris Bush for Sheffield People's Theatre. In the Studio we will be co-producing **A Raisin in the Sun** with Eclipse Theatre and a regional première of Mike Bartlett's **Contractions**.

We are delighted to be working on a new project called Ramps on the Moon, which is a collaborative network of regional theatres. These theatres are committed to offering opportunities to D/deaf and disabled people by putting D/deaf and disabled artists and audiences at the centre of their programmes to embed accessibility and inclusivity into mainstream theatre. The first production will be **The Government Inspector**, which we will host in June.

In the Lyceum Theatre we have selected some of the best touring productions available including **Let It Be**, **Priscilla Queen of the Desert** and Mike Bartlett's **King Charles III**.

In terms of the organisation, Sheffield Theatres continues to develop its staff team and work towards the Investors in People standard, as well as continuing to grow its audience and to make the organisation more sustainable.

Investment powers and policy

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

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015 (continued)

Reserves policy

The trustees have agreed that it is necessary to maintain sufficient income reserves to enable it to respond to short term fluctuations and to provide sufficient liquid resources to meet its revenue and ongoing capital needs. Specifically the sum required is determined as:

- two months fixed theatre costs plus
- the average cost of a Crucible main house production plus
- the average cost of a Studio production

The target for reserves is £950k. Non-designated unrestricted reserves are currently 585k.

Directors

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

Mr Neil Adleman
Mr John Cowling
Mrs Surriya Falconer
Ms Holly Kendrick
Mrs Julie Kenny (appointed 23 September 2014)
Lord Bob Kerslake (appointed 12 November 2015)
Prof Jackie Labbe (appointed 23 September 2014)
Ms Suzanne Liversidge (resigned 4 November 2014)
Mr Neil MacDonald
Cllr Patricia Midgley
Mrs Angela Morrison (resigned 22 September 2015)
Ms Claire Pender
Ms Carol Pickering
Cllr Michael Rooney
Mr Giles Searby
Mr Clive Skelton

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 2015 there were 13 members.

SHEFFIELD THEATRES TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015 (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 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Statement of disclosure of information to auditors

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

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

Auditors

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

The Directors' and Strategic Reports were approved by the Board on 16 December 2015 and signed on its behalf by:



Neil Adleman
Sheffield Theatres Trust

SHEFFIELD THEATRES TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD THEATRES TRUST

We have audited the financial statements of Sheffield Theatres Trust for the year ended 31 July 2015 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2015 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SHEFFIELD THEATRES TRUST

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

Matters on which we are required to report by exception

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

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



Richard Frost, Senior Statutory Auditor

for and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

16 December 2015

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.

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards, the Statement of Recommended Practice, Accounting and Reporting by Charities (revised 2005).

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 Financial Reporting Standard 2. Goodwill arising on consolidation has been capitalised and is being written off on a straight line basis over a period of 20 years.

INCOMING RESOURCES FROM GENERATED FUNDS

Voluntary income primarily represents grants receivable. Revenue grants are credited to revenue in the year to which they relate. Grants to finance capital expenditure are credited to restricted funds when they become receivable.

Incoming resources from charitable activities primarily represent ticket sales and related fees for performances conducted in the year. Any tickets sold in advance are included in cash and deferred income. Following the finalisation of the cultural exemption position in City of Sheffield Theatre Trust ticket sales in that company are exempt from VAT and for the year ended 31 July 2015 turnover has been accounted for accordingly.

CHARITABLE ACTIVITIES

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

GOVERNANCE COSTS

Governance 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 25 years. No depreciation is provided in the year of acquisition.

Motor vehicle – This is depreciated in equal annual instalments of 20% on cost.

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.

SHEFFIELD THEATRES TRUST

ACCOUNTING POLICIES (continued)

RESTRICTED FUNDS

Amounts received to finance capital expenditure 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.

PENSION COSTS

Pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

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.

SHEFFIELD THEATRES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2015

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income	2	1,804,151	1,162,815	2,966,966	2,539,862
Activities for generating funds	3	1,660,442	-	1,660,442	1,641,868
Investment income		86,204	-	86,204	53,249
Incoming resources from charitable activities		8,620,637	-	8,620,637	7,453,445
Total incoming resources		12,171,434	1,162,815	13,334,249	11,688,424
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	7	24,940	-	24,940	34,352
Fundraising trading:					
Costs of goods sold and other costs	4	1,544,181	-	1,544,181	1,145,113
Charitable activities	8	10,839,491	872,730	11,712,221	10,564,885
Governance costs	9	26,500	-	26,500	27,142
Total resources expended		12,435,112	872,730	13,307,842	11,771,492
Net (Outgoing)/Incoming Resources before Exceptional Items					
		(263,678)	290,085	26,407	(83,068)
Tax credit on ordinary activities	24	344,076	-	344,076	-
Exceptional items	10	-	(180,394)	(180,394)	439,736
Net Incoming Resources before Transfers	6	80,398	109,691	190,089	356,668
Transfers		-	-	-	-
Net Incoming Resources		80,398	109,691	190,089	356,668
Fund balances brought Forward at 1 August					
		759,043	9,241,333	10,000,376	9,643,708
Fund balances carried forward at 31 July	11	839,441	9,351,024	10,190,465	10,000,376

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

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

SHEFFIELD THEATRES TRUST

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Notes	2015 Total £	2014 Total £
Incoming Resources			
Incoming resources from generated funds:			
Voluntary income	2	55,799	45,899
Activities for generating Funds	3	42,500	200,551
Income from intercompany			
Recharges		2,844,664	3,665,242
Investment income		86,421	48,177
Incoming resources from charitable activities		488,971	301,255
Total incoming resources		3,518,355	4,261,124
Resources expended			
Costs of generating voluntary income		17,679	30,611
Charitable activities	8	3,376,035	4,167,841
Governance costs	9	10,000	11,970
Total resources expended		3,403,714	4,210,422
Net Incoming Resources before Exceptional items		114,641	50,702
Exceptional items	10	-	439,736
Net Incoming Resources		114,641	490,438
Fund balances brought forward at 1 August		590,486	425,048
Transfers to subsidiaries		-	(325,000)
Fund Balances Carried Forward At 31 July		705,127	590,486

There are no recognised gains and losses other than the results of 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 2015

	Notes	31 July 2015		31 July 2014	
		Group £	Company £	Group £	Company £
FIXED ASSETS					
Tangible assets	13	9,383,776	-	8,584,911	-
Investment in subsidiaries	15	-	90,234	-	90,234
Goodwill	16	-	-	3,007	-
		<u>9,383,776</u>	<u>90,234</u>	<u>8,587,918</u>	<u>90,234</u>
CURRENT ASSETS					
Stock	17	33,084	-	24,083	-
Debtors	18	864,528	2,333,375	392,448	522,358
Cash at bank and in hand	19	5,834,903	967,089	5,958,001	2,528,313
		<u>6,732,515</u>	<u>3,300,464</u>	<u>6,374,532</u>	<u>3,050,671</u>
CREDITORS - Amounts					
Falling due within one year	20	5,925,826	2,685,571	4,939,995	2,550,419
NET CURRENT ASSETS		<u>806,689</u>	<u>614,893</u>	<u>1,434,537</u>	<u>500,252</u>
CREDITORS - Due after one year	Z				
	21	-	-	22,079	-
NET ASSETS		<u>10,190,465</u>	<u>705,127</u>	<u>10,000,376</u>	<u>590,486</u>
RESERVES					
	11				
Restricted funds		9,351,024	-	9,241,333	-
General fund: Designated		254,419	-	277,921	-
General fund: Undesignated		585,022	705,127	481,122	590,486
		<u>10,190,465</u>	<u>705,127</u>	<u>10,000,376</u>	<u>590,486</u>

Parent company debtors include £nil (2014: £nil) receivable after more than one year.

The financial statements were approved by the board of directors on 16 December 2015 and signed on its behalf by:

Mr N Adleman - Director



SHEFFIELD THEATRES TRUST

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	6(b)	1,686,945	1,358,049
Returns on investment and servicing of finance	22	86,204	53,249
Capital expenditure and financial investment	22	(1,715,853)	(57,276)
Exceptional costs		<u>(180,394)</u>	<u>-</u>
(Decrease)/Increase in net funds in the period		<u>(123,098)</u>	<u>1,354,022</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
(Decrease)/Increase in net funds in the period	23	(123,098)	1,354,022
Net funds at 1 August		<u>5,958,001</u>	<u>4,603,979</u>
Net funds at 31 July		<u>5,834,903</u>	<u>5,958,001</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2015

1 FUTURE FUNDING

Sheffield Theatres funding to March 2018 has been confirmed by Arts Council England and Sheffield City Council.

2 VOLUNTARY INCOME

	2015 £ Group	2015 £ Company	2014 £ Group	2014 £ Company
Unrestricted				
Arts Council England	1,275,193		1,193,287	-
Sheffield City Council	347,600		401,941	-
Education	42,000	-	42,000	-
Esmee Fairbairn	40,000		40,000	-
Arts Council Catalyst	40,000	-	40,000	-
Richard Wilson Charitable Foundation	-	-	4,000	-
Danceworks	-	-	7,500	2,500
Austin Hope & Pilkington Trust	-	-	1,000	1,000
Williams Trust	1,833	-	-	-
Donations and Gifts	57,525	55,799	46,014	42,399
Total unrestricted	1,804,151	55,799	1,775,742	45,899
Restricted				
Arts Council England	1,000,000	-	83,125	-
Sheffield City Council	-	-	499,999	-
Garfield Weston Foundation	-	-	75,000	-
Sheffield Church Burgesses Trust	-	-	2,000	-
Sheffield Town Trust	-	-	5,000	-
JG Graves Trust	-	-	5,000	-
Wolfson Foundation	75,000	-	-	-
Fidelity Guarantee	40,000	-	-	-
Donations and gifts	47,815	-	93,996	-
Total restricted (note 11)	1,162,815	-	764,120	-
Total voluntary income	2,966,966	55,799	2,539,862	45,899

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

3 ACTIVITIES FOR GENERATING FUNDS

	2015		2014	
	Group £	Company £	Group £	Company £
Gift aid from trading subsidiary (note 4a)	-	-	-	158,051
Fundraising trading – Offstage Limited (note 4a)	1,210,615	-	1,216,615	-
Fundraising trading – Crucible Enterprises Limited (note 4b)	436,827	-	412,544	-
Fundraising trading – Sheffield Crucible Productions Ltd (note 4c)	-	-	1	-
Management fees	13,000	42,500	12,708	42,500
	<u>1,660,442</u>	<u>42,500</u>	<u>1,641,868</u>	<u>200,551</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

4a FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is shown below.

Offstage Limited – Profit and Loss Account

	2015 £	2014 £
Turnover	1,210,614	1,216,615
Cost of sales	(344,059)	(337,846)
Direct costs	(31,458)	(27,541)
Staff costs	(391,811)	(370,247)
Administration	(93,136)	(92,930)
Net profit	350,150	388,051
Gift aid payments to Sheffield Theatres Crucible Trust	(350,150)	(230,000)
Gift aid payments to Sheffield Theatres Trust	-	(158,051)
Retained in Offstage Limited	-	-

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

	2015 Group £	2014 Group £
Cost of sales	344,059	337,846
Direct costs	31,458	27,541
Staff costs	391,811	370,247
Administration	13,136	12,930
Amortisation of purchased goodwill	3,007	4,511
	783,471	753,075
Less amounts included in governance costs	(5,200)	(5,270)
	778,271	747,805

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

4b FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is shown below.

Crucible Enterprises Limited – Profit and Loss Account

	2015 £	2014 £
Turnover	436,848	412,544
Cost of sales	(162,118)	(146,325)
Direct costs	(121,120)	(113,435)
Staff costs	(125,821)	(125,327)
Administration	(27,573)	(25,817)
Interest payable	(218)	(218)
Net (loss)/profit	(2)	1,422
Gift aid payments to Sheffield Theatres Trust	-	-
Retained in Crucible Enterprises Limited	(2)	1,422

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

	2015 Group £	2014 Group £
Cost of sales	162,118	146,325
Direct costs	121,120	113,435
Staff costs	125,821	125,327
Administration	17,574	15,817
	426,633	400,904
Less amounts included in governance costs	(4,800)	(3,597)
	421,833	397,307

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

4c FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

A summary of its trading results is shown below.

Sheffield Crucible Productions Limited – Profit and Loss Account

	2015 £	2014 £
Production Agreement Income	2,949,690	-
Cost of sales	-	-
Production Services	(2,583,527)	-
Staff costs	(708,715)	-
Administration	(1,525)	(2)
Interest receivable	-	1
Net (loss)/profit	(344,077)	(1)
Tax credit on ordinary activities	-	-
Gift aid payments to Sheffield Theatres Crucible Trust	-	-
Gift aid payments to Sheffield Theatres Trust	-	-
Retained in Sheffield Crucible Productions Limited	(344,077)	(1)

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

	2015 Group £	2014 Group £
Cost of sales	-	-
Direct costs	2,583,527	-
Staff costs	708,715	-
Administration	1,525	2
	3,293,767	2
Less amounts included in governance costs	(1,500)	-
	3,292,267	2

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

5 STAFF PARTICULARS

	2015		2014	
	Group £	Company £	Group £	Company £
Staff costs comprised:				
Wages and salaries	3,799,782	2,579,171	3,754,773	3,241,509
Social security costs	222,342	196,852	300,152	275,214
Other pension costs	68,162	54,430	46,171	43,272
	<u>4,090,286</u>	<u>2,830,453</u>	<u>4,101,096</u>	<u>3,559,995</u>

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

	2015		2014	
	Group Number	Company Number	Group Number	Company Number
Management, finance and administration	10	10	10	10
Programme, production and technical	62	34	59	59
Education and outreach	2	2	1	1
Marketing and audience development	31	31	32	32
Maintenance, cleaning and support services	15	15	15	15
Catering, bars and commercial	24	-	26	-
Front of house	12	12	12	12
	<u>156</u>	<u>104</u>	<u>155</u>	<u>129</u>

Two employees received annual emoluments in excess of £60,000. These employees had pension contributions during the year of £2,682 and £2,442.

One director within the group is paid £15,000 per annum as a consultant to provide commercial producing advice to Sheffield Theatres Crucible Trust. No remuneration was paid during the year to any directors of the company or other directors of the group. During the year expenses of £395 were reimbursed to H. Kendrick (trustee).

6 NET INCOMING RESOURCES

	2015		2014	
	Group £	Company £	Group £	Company £
(a) This is stated after charging:				
Auditors' remuneration as auditors	26,500	10,000	27,142	11,970
Depreciation and amortisation	919,996	-	850,036	-
Operating lease rentals:				
Other	55,980	-	91,980	-
And after crediting:				
Interest receivable	<u>86,204</u>	<u>86,421</u>	<u>53,249</u>	<u>48,178</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

6 NET INCOMING RESOURCES (continued)

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

	2015 Group £	2014 Group £
Net incoming/(outgoing) resources	190,089	356,668
Net interest (receivable)	(86,204)	(53,249)
Net incoming/(outgoing) resources from operations	103,885	303,419
Depreciation and amortisation	919,996	850,036
Exceptional write off of capital cost	180,394	-
Decrease in stock	(9,001)	1,317
(Increase)/decrease in debtors	(472,080)	(44,858)
Increase in creditors	963,751	248,135
Net cash inflow from operating activities	1,686,945	1,358,049

7 COSTS OF GENERATING VOLUNTARY INCOME

	2015 Group £	2014 Group £
Fundraising	24,940	34,352

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

8 COST OF CHARITABLE ACTIVITIES

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Production Costs				
Wages and salaries	152,087	149,778	925,321	883,450
Scenery, costumes and materials	180,702	1,687	507,700	26,658
Production Services	1,629,846	(2,500)	-	-
Royalties and commissioning fees	98,868	129	181,059	-
Additional directors', designers' and other guests' fees	141,524	2,331	392,318	1,051
Indirect production consumables	28,862	241	29,841	3,587
Miscellaneous	49,106	8,219	68,191	2,626
Education project costs	60,512	37,188	65,019	40,861
Visiting companies fees and other costs	5,359,963	72,083	4,400,352	46,856
Re-charge to co-producers and visiting companies	(600,387)	-	(591,958)	-
Hire costs	13,942	-	28,311	-
Programme costs	44,882	44,882	40,564	40,563
Licence and subscriptions	3,774	978	3,482	2,417
	<u>7,163,681</u>	<u>315,016</u>	<u>6,050,200</u>	<u>1,048,069</u>
Staff Costs				
Wages and salaries	2,053,471	2,022,292	2,018,000	2,014,342
Training, recruitment and other costs	10,259	8,937	13,669	11,535
	<u>2,063,730</u>	<u>2,031,229</u>	<u>2,031,669</u>	<u>2,025,877</u>
Establishment Costs				
Rent, rates and insurance	157,501	21,615	148,362	23,695
Heat and power	63,341	-	58,587	-
Electricity	136,907	-	148,793	-
Repairs and renewals	166,348	28,709	198,536	19,027
Waste disposal	28,936	3,904	25,345	2,473
Depreciation	872,730	-	814,759	-
	<u>1,425,763</u>	<u>54,228</u>	<u>1,394,382</u>	<u>45,195</u>
Selling Costs				
Publicity and advertising	426,265	383,637	412,954	411,239
Box office computer systems	39,600	39,600	64,616	64,616
Ticket printing	8,619	8,619	6,239	6,239
Miscellaneous selling costs	6,202	6,202	5,964	6,107
Credit card commission	67,793	67,793	77,174	77,174
Telephone, postage, stationery and photocopying	74,931	74,932	71,136	71,136
Travel and entertaining	12,153	5,145	12,205	4,890
	<u>635,563</u>	<u>585,928</u>	<u>650,288</u>	<u>641,401</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

8 COST OF CHARITABLE ACTIVITIES (continued)

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Support Costs				
Wages and salaries	239,677	239,677	253,798	253,798
Training, recruitment and other costs	31,636	30,358	37,659	36,089
Depreciation	34,008	-	19,488	-
Telephone, postage, stationery and photocopying	11,392	11,220	11,787	11,590
IT maintenance and peripherals	39,604	51,669	23,903	18,903
Travel and entertaining	13,413	11,218	13,947	13,010
Professional charges	4,715	(272)	17,673	17,660
Bank charges	26,418	26,418	21,972	21,580
Licence and subscriptions	17,063	16,467	29,078	28,653
Miscellaneous	5,558	2,879	9,041	6,016
	<u>423,484</u>	<u>389,634</u>	<u>438,346</u>	<u>407,299</u>
 Total costs of charitable activities	 <u>11,712,221</u>	 <u>3,376,035</u>	 <u>10,564,885</u>	 <u>4,167,841</u>

9 GOVERNANCE COSTS

	2015 £ Group	2015 £ Company	2014 £ Group	2014 £ Company
Auditors Remuneration:				
Charitable Company	<u>26,500</u>	<u>10,000</u>	<u>27,142</u>	<u>11,970</u>

10 EXCEPTIONAL ITEMS

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Release of provision for Value Added Tax in respect of previous years	-	-	(439,736)	(439,736)
Exceptional revenue costs associated with Lyceum Theatre restoration costs	(180,394)	-	-	-
	<u>(180,394)</u>	<u>-</u>	<u>(439,736)</u>	<u>(439,736)</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

11 RESERVES

Group	At 1 Aug 2014 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 July 2015 £
RESTRICTED					
Accumulated Building Fund	704,653	-	12,434	-	692,219
ACE Restricted Grant	-	-	-	-	-
Capital Redevelopment Fund (Lyceum)	820,995	1,162,815	419,458		1,564,352
Capital Redevelopment Fund (Crucible)	7,715,685	-	621,232	-	7,094,453
Total Restricted Funds	9,241,333	1,162,815	1,053,124	-	9,351,024
UNRESTRICTED					
General	481,122	12,515,510	12,411,610	-	585,022
Designated – artistic research and development	127,921	-	23,502	-	104,419
Designated – renewals and repairs	150,000	-	-	-	150,000
Total Unrestricted Funds	759,043	12,515,510	12,435,112	-	839,441
Total Funds	10,000,376	13,678,325	13,488,236	-	10,190,465

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

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

Incoming resources includes tax credits and Outgoing resources includes exceptional items.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	1,778,197	7,605,579	9,383,776
Goodwill	-	-	-
Current assets	4,987,070	1,745,445	6,732,515
Creditors	(5,925,826)	-	(5,925,826)
	839,441	9,351,024	10,190,465
Company	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-
Investment and subsidiary	90,234	-	90,234
Current assets	3,300,464	-	3,300,464
Creditors	(2,685,571)	-	(2,685,571)
	705,127	-	705,127

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

13 FIXED ASSETS - TANGIBLE Group

Cost	Land and Buildings (long leasehold) £	Equipment and furniture £	Land and Buildings (short leasehold) £	Total £
At 1 August 2014	6,614,530	6,609,037	59,124	13,282,691
Additions	230,024	1,485,829	-	1,715,853
	-	-	-	-
At 31 July 2015	<u>6,844,554</u>	<u>8,094,866</u>	<u>59,124</u>	<u>14,998,544</u>
Depreciation				
At 1 August 2014	839,398	3,828,822	29,560	4,697,780
Charge for the year	127,626	783,450	5,912	916,988
At 31 July 2015	<u>967,024</u>	<u>4,612,272</u>	<u>35,472</u>	<u>5,614,768</u>
Net book amounts				
At 31 July 2015	<u>5,877,530</u>	<u>3,482,594</u>	<u>23,652</u>	<u>9,383,776</u>
At 1 August 2014	<u>5,775,132</u>	<u>2,780,215</u>	<u>29,564</u>	<u>8,584,911</u>

14 FIXED CHARGE

The Arts Council of England holds a fixed charge over tangible fixed assets, rents receivable, goodwill, stocks, shares and other securities, patents and trademarks etc, book debts and a floating charge over all the undertaking and all property and assets of the company as security for its agreed grant of £4,080,000 for the refurbishment of the Crucible Theatre which took place between 2008 and 2010.

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

15 INVESTMENT IN SUBSIDIARIES

	Country of registration	2015 Company £	2014 Company £
Offstage Limited (wholly owned)	England	90,222	90,222
Sheffield Theatres Crucible Trust (limited by guarantee)	England	-	-
City of Sheffield Theatre Trust (limited by guarantee)	England	-	-
Crucible Enterprises Limited (wholly owned)	England	2	2
Sheffield Crucible Productions Limited (wholly owned)	England	10	10
		<u>90,234</u>	<u>90,234</u>

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

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

16 GOODWILL

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

	2015 Group £	2014 Group £
Cost	90,220	90,220
Amortisation	(90,220)	(87,213)
Net book amount	<u>-</u>	<u>3,007</u>

17 STOCKS

	2015 Group £	2014 Group £
Catering supplies	<u>33,084</u>	<u>24,083</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

18 DEBTORS

	2015		2014	
	Group £	Company £	Group £	Company £
Due within one year:				
Trade debtors	240,396	97,756	60,158	38,648
Other debtors	359,462	2,638	57,755	-
Prepayments and accrued income	264,670	48,841	274,535	24,848
Amount due from subsidiary companies	-	2,184,140	-	458,862
	<u>864,528</u>	<u>2,333,375</u>	<u>392,448</u>	<u>522,358</u>

19 CASH AT BANK AND IN HAND

	2015		2014	
	Group £	Company £	Group £	Company £
Cash in hand	15,381	1,874	8,636	965
Cash at bank	<u>5,819,522</u>	<u>965,215</u>	<u>5,949,365</u>	<u>2,527,348</u>
	<u>5,834,903</u>	<u>967,089</u>	<u>5,958,001</u>	<u>2,528,313</u>

20 CREDITORS – DUE WITHIN ONE YEAR

	2015		2014	
	Group £	Company £	Group £	Company £
Amounts falling due within one year				
Trade creditors	178,296	32,863	438,423	14,129
Other creditors	202,001	200,648	200,439	200,439
Taxation and social security	535,913	445,483	511,344	429,571
Amount due to subsidiary company	-	144,989	-	199,258
Accruals and deferred income	<u>5,009,616</u>	<u>1,861,588</u>	<u>3,789,789</u>	<u>1,707,022</u>
	<u>5,925,826</u>	<u>2,685,571</u>	<u>4,939,995</u>	<u>2,550,419</u>

21 CREDITORS – DUE AFTER ONE YEAR

	2015		2014	
	Group £	Company £	Group £	Company £
Amounts falling due after one year				
Accruals and deferred income	<u>-</u>	<u>-</u>	<u>22,079</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>22,079</u>	<u>-</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

22 ANALYSIS OF CASHFLOWS FOR HEADINGS NETTED IN CASHFLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	86,204	53,249
Net cash inflow for returns on investments and servicing of finance	<u>86,204</u>	<u>53,249</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(239,613)	(57,276)
Capital project expenditure – Lyceum Theatre	<u>(1,476,240)</u>	<u>-</u>
Net cash (outflow) for capital expenditure and financial investment	<u>(1,715,853)</u>	<u>(57,276)</u>

23 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 August 2014 £	Cash Flows £	At 31 July 2015 £
Cash balances	<u>5,958,001</u>	<u>(123,098)</u>	<u>5,834,903</u>

24 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax. There is a tax debtor of £344,077 arising from Theatre Tax Relief introduced as part of the Finance Act 2014 which is claimable as a Theatre Tax Credit.

25 FINANCIAL COMMITMENTS

	2015		2014	
	Group £	Company £	Group £	Company £
Financial commitments due within one year under operating leases:-				
Ending within 1 year				
Other	-	-	-	-
Land and buildings	-	-	-	-
Ending within 1 to 2 years				
Other	-	-	-	-
Land and buildings	-	-	-	-
Ending within 2 to 5 years				
Other	-	-	-	-
Land and buildings	55,980	-	55,980	-
Ending in more than 5 years				
Land and buildings	36,000	-	36,000	-
	<u>91,980</u>	<u>-</u>	<u>91,980</u>	<u>-</u>

SHEFFIELD THEATRES TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2015

26 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

27 TRANSACTIONS WITH RELATED PARTIES

In accordance with Financial Reporting Standard no 8, the Company has taken advantage of the exemption from disclosing transactions with its subsidiary companies

Grants of £389,600 were received from Sheffield City Council. Sheffield City Council have a representative on the board of trustees.

Lease payments of £20,000 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.

At the year end £nil was due from the Lyceum Theatre Trust (2014: £nil due from the Lyceum Theatre Trust).

During the year the group paid for legal services to the value of £958 (2014: £nil) to Harbottle and Lewis LLP, a partnership in which one of the trustees is a member.