

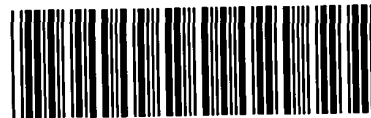
Company registration number: 6308382
Charity registration number: 1121284

CITY OF SHEFFIELD THEATRE TRUST
(A company limited by guarantee)

ANNUAL REPORT

YEAR ENDED 31 JULY 2017

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CITY OF SHEFFIELD THEATRE TRUST
ANNUAL REPORT
YEAR ENDED 31 JULY 2017

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CITY OF SHEFFIELD THEATRE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDING 31 JULY 2017

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the period ending 31 July 2017. The financial statements have been prepared in accordance with the accounting policies set out on page 9 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: City of Sheffield Theatre Trust

Charity registration number: 1121284

Company registration number: 6308382

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Mr John Cowling
Mrs Surriya Falconer
Mrs Julie Kenny
Ms Rosie Neave
Mr Giles Searby
Mr Arun Singh

Chief Executive: Dan Bates

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

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

CITY OF SHEFFIELD THEATRE TRUST DIRECTORS' REPORT FOR THE YEAR ENDING 31 JULY 2017 (continued)

Structure, Governance and Management

Governing document

City of Sheffield Theatre Trust Limited (COSTT) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 December 2011. It is registered as a charity with the Charity Commission. Sheffield Theatres Trust is the sole member of the organisation and it has 6 trustees.

Objects

The primary objects of the charity specified in the Memorandum and Articles of Association are the advancement of the arts and to educate the public in the art of drama in particular by the production, promotion, presentation and the management of plays, mime, ballet, dance, singing, music and any other artistic works at The Lyceum Theatre and such other premises of the Company or elsewhere.

Organisation

The board of trustees, which must have no fewer than 3 members, administers the charity. The board meets twice a year and there are sub-committees covering finance and audit, human resources and trustee nominations which meet more regularly. 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

The six trustees are nominated by Sheffield Theatres Trust.

Trustee induction and training

New trustees are invited to the registered office of COSTT 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.

Public benefit

The board of trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

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 and opening our doors in October each year by creating a weekend of free family friendly activities to enjoy the Fun palace weekend.

We continue to offer tickets at £5 under the Live for 5 scheme to everyone between the age of 16 and 26

Risk management

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.

The principal risk relates to the cancellation of a visiting company production or failure of a critical technical equipment. This are typical risks in a presenting theatre and the trustees and senior management team are fully aware of these risks and monitor them regularly.

Related parties

City of Sheffield Theatre Trust and Sheffield Theatres Crucible Trust are both subsidiaries of Sheffield Theatres Trust. Sheffield Theatres Trust is the sole corporate member of both trusts.

CITY OF SHEFFIELD THEATRE TRUST
DIRECTORS' REPORT FOR THE YEAR ENDING 31 JULY 2017 (continued)

Objectives and activities

The main objectives for the period are 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.

CITY OF SHEFFIELD THEATRE TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2017 (continued)

Strategic Report

The Trustees present their Strategic Report for the year ended 31 July 2017.

Achievements and performance

The programme this year has attracted 240,000 people to the Lyceum, which presented a broad programme of work.

Highlights include Sir Ian McKellen and Sir Patrick Stewart in **No Man's Land** (13,874), **Cats** (15,429) and the return of **The Full Monty** (15,060).

We presented dance in the form of Matthew Bourne's **The Red Shoes** and Northern Ballet with **Casanova**.

Our successful partnership with Evolution Productions continues to grow and we will celebrate 10 years of the partnership year with **Mother Goose**, which will be Damian Williams' tenth pantomime with us.

Future Plans

The Lyceum programme continues to go from strength to strength with a good start to the season with musicals **The Addams Family**, **Grease** and **The Band**. Productions for families include **The Kite Runner**, **Dinosaur World** and **George's Marvellous Medicine**.

New productions visiting the Lyceum will include **Titanic The Musical**, **An Officer and a Gentleman** and **Mamma Mia**.

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

The company is part of the Sheffield Theatres Trust group and its reserves are taken into account as part of the group's reserves policy.

Financial review

The financial performance in 2016/17 is a surplus of £241,913 (2016: £36,365).

The redeveloped theatre is providing more opportunities for more touring productions that would not normally tour into the Lyceum. This is shown in the improved performance during the year.

The high level of cash balance is predominantly cash from advance production ticket sales.

Directors

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

Nominated by Sheffield Theatres Trust

Mr John Cowling
Mrs Surriya Falconer
Mrs Julie Kenny
Prof Jackie Labbe (resigned 22 September 2017)
Mr Neil MacDonald (retired 17 March 2017)
Ms Rosie Neave (appointed 22 September 2017)
Mrs Claire Pender (retired 14 July 2017)
Mrs Carol Pickering (retired 22 September 2017)
Mr Arun Singh (appointed 22 September 2017)
Mr Giles Searby

CITY OF SHEFFIELD THEATRE TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 JULY 2017 (continued)

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 2017 there were 6 members.

Statement of Trustees' Responsibilities

The trustees (who are also directors of City of Sheffield Theatre 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Statement of disclosure of information to auditors

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

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

Auditors

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

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



J. Cowling
City of Sheffield Theatre Trust

Date: 26/01/2018

CITY OF SHEFFIELD THEATRE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST

Opinion

We have audited the financial statements of City of Sheffield Theatres Trust (the 'charitable company') for the year ended 31 July 2017 which comprise the statement of financial activities (incorporating the income and expenditure account), the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 July 2017 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.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 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.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CITY OF SHEFFIELD THEATRE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, set out on pages 1 to 5 other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Strategic Report and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Annual Report.

Matters on which we are required to report by exception

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, 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.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, 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, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

CITY OF SHEFFIELD THEATRE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CITY OF SHEFFIELD THEATRE TRUST

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Hawsons

Richard Frost, Senior Statutory Auditor

for and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

31 January.....2018

CITY OF SHEFFIELD THEATRE TRUST

ACCOUNTING POLICIES

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

ACCOUNTING CONVENTION

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016.

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 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.

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.

OTHER 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

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

LEASES

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

PENSION COSTS

The company operates a defined contribution pension scheme for employees. Pension costs charged in the financial statements represent the contributions payable by the company during the year.

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.

CITY OF SHEFFIELD THEATRE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 JULY 2017**

	Notes	Unrestricted Funds £	Restricted Funds £	2017 Total £	2016 Total £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies	1	-	-	-	250,000
Other trading activities		25,000	-	25,000	25,000
Investment income		-	-	-	-
Incoming resources from charitable activities	2	6,749,912	-	6,749,912	6,134,941
Total incoming resources		6,774,912	-	6,774,912	6,409,941
Resources expended on:					
Raising funds	6	-	-	-	417
Charitable activities	7	6,529,894	263,354	6,793,248	6,614,822
Other	8	3,105	-	3,105	3,180
Total resources expended		6,532,999	263,354	6,796,353	6,618,419
Net Incoming/ (outgoing) Resources	4	241,913	(263,354)	(21,441)	(208,478)
Fund balances brought forward at 1 August		204,732	1,319,509	1,524,241	1,732,719
Fund Balances Carried Forward At 31 July		446,645	1,056,155	1,502,800	1,524,241

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.

There were no discontinued operations.

CITY OF SHEFFIELD THEATRE TRUST
COMPANY REGISTRATION NUMBER: 6308382

BALANCE SHEET

31 JULY 2017

	Notes	31 July 2017 £	31 July 2016 £
FIXED ASSETS	11	1,025,883	1,272,658
CURRENT ASSETS			
Debtors	12	971,216	527,737
Cash at bank and in hand	13	5,031,774	4,269,959
		6,002,990	4,797,696
CREDITORS			
Amounts falling due within one year	14	5,526,073	4,546,113
NET CURRENT ASSETS		476,917	251,583
NET ASSETS		1,502,800	1,524,241
RESERVES	9		
Restricted funds		1,056,155	1,319,509
Designated fund		90,000	75,000
General fund		356,645	129,732
		1,502,800	1,524,241

These financial statements were approved and authorised for issue by the board of directors on 26/01/2018
and signed on its behalf by:



..... J Cowling - Director

CITY OF SHEFFIELD THEATRE TRUST

CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2017

	Notes	Year to 31 July 2017 £	Year to 31 July 2016 £
Cash flow from operating activities	5	761,815	788,360
Cash flow from investing activities		-	-
Capital expenditure		-	(38,489)
Interest received		-	-
Net cash flow from investing activities		<u>761,815</u>	<u>749,871</u>
Net increase in cash and cash equivalents		<u>761,815</u>	<u>749,871</u>
Cash and cash equivalents at 1 August		4,269,959	3,520,088
Cash and cash equivalents at 31 July		<u>5,031,774</u>	<u>4,269,959</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>5,031,774</u>	<u>4,269,959</u>

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS

YEAR ENDED 31 JULY 2017

1 DONATIONS AND LEGACIES

	Year to 31 July 2017 £	Year to 31 July 2016 £
Unrestricted		
Arts Council England	-	200,000
Sheffield City Council	-	50,000
Donations and gifts	-	-
Total voluntary income	-	250,000
Total donation and legacy income	-	250,000

2 INCOME FROM CHARITABLE ACTIVITIES

	Year to 31 July 2017 £	Year to 31 July 2016 £
Unrestricted		
Ticket and related sales	6,749,912	6,134,941

3 STAFF PARTICULARS

	Year to 31 July 2017 £	Year to 31 July 2016 £
Staff costs comprised:		
Wages and salaries	1,024,011	1,000,665
Social security costs	76,998	75,366
Other pension costs	41,152	19,689
	1,142,161	1,095,720

No employee received annual emoluments in excess of £60,000.

All employees have contracts of employment with Sheffield Theatres Trust and are recharged by that company to City of Sheffield Theatre Trust. Remuneration of key management personnel is disclosed in Sheffield Theatres Trust.

No remuneration or expenses were paid during the year to any of the directors of the company.

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDING 31 JULY 2017

4 NET INCOMING RESOURCES

	Year to 31 July 2017 £	Year to 31 July 2016 £
(a) This is stated after charging/(crediting):		
Auditors' remuneration as auditors	3,105	3,180
Depreciation	246,775	247,732
Operating lease rentals:		
Land & buildings	20,300	20,300
Bank interest receivable	-	-

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

	Year to 31 July 2017 £	Year to 31 July 2016 £
Net income	(21,441)	(208,478)
Depreciation and amortisation	246,775	247,732
Exceptional write off Capital project	-	-
Transfers from parent company	-	-
(Increase)/decrease in debtors	(443,479)	248,181
Increase in creditors	979,960	500,925
Net cash inflow from operating activities	761,815	788,360

6 RESOURCES EXPENDED ON RAISING FUNDS

	Year to 31 July 2017 £	Year to 31 July 2016 £
Fundraising	-	417

7 COST OF CHARITABLE ACTIVITIES

	Year to 31 July 2017 £	Year to 31 July 2016 £
Production Costs		
Royalties and commissioning fees	-	-
Indirect production consumables	1,428	1,761
Visiting companies fees and other costs	5,403,299	5,407,947
Re-charge to co-producers and visiting companies	(702,438)	(737,542)
Hire costs	18,542	20,922
Programme costs	34,523	28,035
Licence and subscriptions	438	687
	4,755,792	4,721,810

YEAR ENDING 31 JULY 2017Year to
31 July2016
£

868,824

3,987

872,811

76,391

35,944

35,944

54.09246.3518.928

244.843

2-4-1,070

466.549

304,519

10,34710,347

5,709

5.89552.07827.9171,448407.913

Support Costs

93,489

4,4082.8883.24712.6156.9141.1727.6378.5614 808145 739

6,614,822

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDING 31 JULY 2017

8 OTHER COSTS

	Year to 31 July 2017 £	Year to 31 July 2016 £
Auditors remuneration – governance costs	<u>3,105</u>	<u>3,180</u>

9 RESERVES

	At 1 August 2016 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 July 2017 £
RESTRICTED					
Restricted ACE Grant	-	-	-	-	-
Capital Redevelopment Fund	1,319,509	-	263,354	-	1,056,155
Total Restricted Funds	1,319,509	-	263,354	-	1,056,155
UNRESTRICTED					
Designated – renewals and repairs	75,000	-	-	15,000	90,000
General	129,732	6,774,912	6,532,999	(15,000)	356,645
Total Unrestricted Funds	204,732	6,774,912	6,532,999	-	446,645
Total Funds	1,524,241	6,774,912	6,796,353	-	1,502,800

The capital redevelopment fund is for the redevelopment work on the Lyceum Theatre.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	842	1,025,041	1,025,883
Current assets	5,971,876	31,114	6,002,990
Current liabilities	5,526,073	-	5,526,073
Non-current liabilities	-	-	-
	<u>446,645</u>	<u>1,056,155</u>	<u>1,502,800</u>

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2017

11 FIXED ASSETS - TANGIBLE

<u>Cost</u>	Land and Buildings Long Leasehold £	Fixtures and Fittings £	Plant and Equipment £	Total £
At 1 August 2016	235,251	704,991	823,904	1,764,146
Additions	-	-	-	-
At 31 July 2017	235,251	704,991	823,904	1,764,146
<u>Depreciation</u>				
At 1 August 2016	46,527	281,577	163,384	491,488
Charge for the year	23,525	140,859	82,391	246,775
At 31 July 2017	70,052	422,436	245,775	738,263
<u>Net book amounts</u>				
At 31 July 2017	165,199	282,555	578,129	1,025,883
At 31 July 2016	188,724	423,414	660,520	1,272,658

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2017

12 DEBTORS

	Year to 31 July 2017 £	Year to 31 July 2016 £
Due within one year:		
Trade debtors	21,819	(1,756)
Amount owed by parent company	-	-
Amounts owed by group undertakings	867,196	502,903
Prepayments and accrued income	82,201	26,590
	<u>971,216</u>	<u>527,737</u>

13 CASH AT BANK AND IN HAND

	Year to 31 July 2017 £	Year to 31 July 2016 £
Cash at bank and in hand	<u>5,031,774</u>	<u>4,269,959</u>

14 CREDITORS – DUE WITHIN ONE YEAR

	Year to 31 July 2017 £	Year to 31 July 2016 £
Amounts falling due within one year:		
Trade creditors	307,594	227,988
Taxation and social security	225,733	119,930
Amounts owed to parent company	992,576	1,044,875
Amounts owed to fellow subsidiaries	2,553	-
Accruals and deferred income	3,997,617	3,153,320
	<u>5,526,073</u>	<u>4,546,113</u>

CITY OF SHEFFIELD THEATRE TRUST

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 JULY 2017

15 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax.

16 FINANCIAL COMMITMENTS

	2017 £	2016 £
Land and buildings		
Within one year	20,000	20,000
Between 2 and 5 years	81,200	80,000
Over five years	<u>517,650</u>	<u>530,000</u>

17 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution pension plan and for its employees. During the year the company introduced a salary sacrifice pension contribution scheme for its employees. The amount recognised as an expense in the period was £41,152 (2016 - £19,689).

18 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Sheffield Theatres Trust, a registered charity.

19 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 subsidiary companies.