THE CHICKEN SHED THEATRE TRUST

England & Wales · Charity number 1012369

Details

Status	Registered
Legal form	Charitable company
Company number	02705172
Registered	1992-06-29
Register	View on the Charity Commission register

Contact

Address	290 Chase Side Southgate London N14 4PE
Phone	02082162712
Email	info@chickenshed.org.uk
Website	www.chickenshed.org.uk

Activities

Objects: (1)THE ADVANCEMENT OF EDUCATION, MORE PARTICULARLY IN THE FIELD OF FINE ARTS, HISTORY OF ART, ARCHITECTURE, DRAMA, OPERA, BALLET, MUSIC AND ANY OTHER PURELY CULTURAL ACTIVITY PROVIDED IT SHALL BE CHARITABLE PRINCIPALLY FOR THE BENEFIT OF YOUNG PERSONS INCLUDING (BUT NOT LIMITED TO) THOSE WHO REQUIRE HELP WITH MOBILITY, COMMUNICATION, BEHAVIOUR OR SELF HELP SKILLS OR WITH SOCIAL DEVELOPMENT WITH A VIEW TO EDUCATING THEM IN SUCH FIELDS, INTEGRATING THEM INTO THE COMMUNITY AND ASSISTING THEM IN THEIR DEVELOPMENT AS FULL MEMBERS OF SOCIETY. (2)THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE BOARD OF DIRECTORS OF THE TRUST MAY FROM TIME TO TIME DECIDE.

Activities: Chickenshed is established for the advancement of education in the fields of the arts, principally for the benefit of young persons including all who may require help with mobility, communication, behaviour or self-help skills or with social development with a view to educating them in such fields, integrate them into the community and assist them in their development as members of society.

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Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Enfield
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,533,510	£4,253,390	£4,608,022	115
2024-03-31	£3,810,144	£3,652,130	£4,327,902	107
2023-03-31	£3,939,734	£3,449,540	£4,169,888	102
2022-03-31	£3,860,612	£3,197,228	£3,679,694	104
2021-03-31	£3,350,542	£2,917,613	£3,016,310	91

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Trustees

Name	Role	Appointed
ANTHONY DAVID GIBBON	Chair	2012-07-24
Aref Hisham Lahham		2019-06-27
Ashley Muldoon		2019-03-14
Brendan Kerr		2022-03-16
Chris de Pury		2020-12-03
JONATHAN SIGMUND SHALIT		
James Robert Lock		2019-06-27
Kathleen Margaret Hall		2021-03-17
LADY JANE ANTONIA FRANCES RAYNE LACEY		
Marcus Ward		2025-03-05
Murray Leonard Orr		2024-09-26
Nicholas Luke Millican		2019-06-27
PETE CONSTANTI		2016-06-07
Richard Croft		2022-03-16
Simon Allford		2019-06-27
THE HON NATASHA RAYNE		
Theodor Sergiou		2021-12-02

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THE CHICKEN SHED THEATRE TRUST

England & Wales - Charity number 1012369

Accounts

CHICKENSHED

THEATRE CHANGING LIVES



THE CHICKEN SHED THEATRE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2025

Company Registration Number: 02705172
Charity Number: 1012369

The Chicken Shed Theatre Trust

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The Chicken Shed Theatre Trust

Reference and Administrative Details

Directors:	Simon Allford Pete Constanti Richard Croft Chris De Pury Martin Gafsen Anthony Gibbon (Chairman) Kathleen Hall Brendan Kerr The Hon. Natasha Rayne Lady Rayne Lacey Aref Lahham James Lock Nick Millican Ashley Muldoon Murray Orr (appointed 6th October 2024) Matthew Rose (Treasurer) (resigned 16th January 2025) Theodor Sergiou Prof. Jonathan Shalit OBE Phoebe Vela-Hitchcox (resigned 18th June 2025) Marcus Ward (appointed 4th March 2025)
Non-Executive Directors:	Dame Judi Dench CH DBE (resigned 10th February 2025)
Executive Officers:	Louise Perry (Managing Director) Paul Morrall (Director of Education &Training)
Honorary Presidents:	The Hon. Natasha Rayne (President) The Lady Rayne Lacey (President Emeritus)
Ambassadors & Guardians:	Jo Collins MBE (Founder) Mary Ward MBE (Founder) Dame Judi Dench CH DBE
Company Secretary:	Daniel Beacock
Registered Office:	Chicken Shed Theatre 290 Chase Side, Southgate, London, N14 4PE
Company Registration:	Number 02705172 (England and Wales)
Registered Charity:	Number 1012369
Bankers:	Barclays Bank plc Media Bank Centre 1st Floor, Soho Square London W1D 3QR
Auditors:	Alliotts LLP Manfield House 1 Southampton Street, London WC2R 0L

The Chicken Shed Theatre Trust

The Chairman's Summary

For the year ended 31 March 2025

As I said at the beginning of last year's report, 2025 marked the 50th anniversary of Chickenshed. We celebrated with an event at the Royal Institute of British Architects (RIBA) where very generous donors were entertained by our young people. The event helped us to maintain our financial resilience during the year and fundraising targets were exceeded.

Other milestones were also achieved. We deepened our community engagement and strengthened our public profile. The record breaking success of our Christmas show, 'Pan!' was particularly pleasing as was the fact that we managed 320 performances across thirty productions. Chickenshed was awarded a Gold rating in the Teaching Excellence Framework (recognising outstanding quality in teaching and student outcomes) and retained its status as a Centre of Excellence in Inclusive Education. We received continued national recognition from the Office for Students, IQM and the Matrix Standard for quality in information, advice and guidance. Training and outreach partnerships were expanded with over 300 organisations engaged.

As far as Inclusion and participation targets are concerned, in excess of 1,000 people engaged weekly across early years provision, formal education programmes, youth theatre and wider community initiatives. Over 15,000 young people were involved in outreach projects.

In the year ahead we intend to focus on updating and improving our infrastructure, collaborating with educators, artists and community leaders whilst platforming community voices to inform social change. Furthermore we intend to invest in new productions that reflect lived experiences and promote social transformation.

None of the above would be possible without the continued commitment of Louise Perry and the Executive Team and the Trustee Board. The latter's vital role in fundraising, donor stewardship and event leadership was once again excellent. At this point I would like to express my particular thanks to the deputy chairman, Ashley Muldoon, and, as they stand down from the Board, Martin Gafsen and Matthew Rose. Matthew's longstanding involvement with Chickenshed and selfless dedication to our cause has been enormously appreciated. Martin's guidance – as one of the people that I asked to help at the point that I took over as chair in 2019; when our financial position was concerning - was particularly beneficial to Chickenshed and me personally.

Tony Gibbon

Tony Gibbon (Aug 22, 2025, 2:18pm)

Tony Gibbon

Chairman, The Chicken Shed Theatre Trust

22 Aug 2025

The Chicken Shed Theatre Trust

The Organisation

Chickenshed is an inclusive theatre company whose vision is the creation of a society which enables everyone (regardless of background, ability or affluence) to flourish – with the contributions to their communities actively welcomed. Our part in realising that vision, our mission, is to create entertaining and outstanding theatre, which celebrates diversity and inspires positive change.

Structure, Governance & Management

Legal Structure & Objects

The Chicken Shed Theatre Trust is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. Members of the Board act as Trustees and Directors of the charity and company respectively. The overall objects and powers of the Trust are set out in the Memorandum and Articles of Association. The object for which the company is established is the advancement of education in the fields of the arts, principally for the benefit of young people including those who may require help with mobility, communication, behaviour or self-help skills and social development with a view to educating them in these areas and integrating them into the community by assisting them in their development as members of society.

Governance

The Board of Directors has full legal responsibility for the corporate governance of the Chicken Shed Theatre Trust. Directors/Trustees are required to act in accordance with the company's Memorandum and Articles of Association and as required by Statute.

Directors are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the company. In order to understand their role and current issues facing the organisation, each new Director is provided with specific tailored information, including; copies of Governing Documents, Board Minutes, Annual Accounts and the Charity Commission's booklet *"The Essential Trustee: What you need to know"*. Opportunities are provided for new Directors to engage with the Chairman and Managing Director, as well as meeting with staff working within their own area of specialism.

In accordance with the Articles of Association the following Directors retired by rotation at the Annual General Meeting (19th June 2024) and, being eligible, sought re-appointment: Chris de Pury, Kathleen Hall, Natasha Rayne, Lady Jane Rayne and Jonathan Shalit were re-appointed.

The Board meet quarterly and review cross-organisation performance and development. Finance is the responsibility of the Finance Committee, which in the year to 31 March 2025, consisted of the Treasurer of the Trust, Head of Finance (who is the Company Secretary) the Managing Director and two Board trustees. This Committee convenes every two months. It oversees the development of business plans and recommends the Annual Budget to the Board. It reviews progress through the management accounts and re-forecasting process, tightly monitors overheads and exerts rigorous control over all outlays. Being responsible for monitoring income delivery is an essential part of the monthly discussions of the Finance Committee.

Management

The operational running of the theatre company is delegated to the Managing Director, supported by the Executive Team and Management Board. All groups meet regularly to discuss the operations of the company, assessing progress against artistic, education and business plans. Communication within the company, and to the wider Chickenshed community, is facilitated through face-to-face briefings (including departmental, staff and volunteer meetings), complemented by communications via the Sharepoint intranet and bespoke bulletins.

Key areas discussed by the Management Board include Health and Safety and Human

Resources. It is important to note that alongside paid staff, Chickenshed welcomes the contribution of over 300 volunteers, who continue to play a vital role in supporting our work.

Risk Assessment

Systems of internal control within the Trust are designed to provide reasonable reassurance against material mis-statement or loss. These include:

- Strategic and operational plans and an annual budget
- Consideration of financial and non-financial results on a regular basis
- Identification and management of risks

The Board has overall responsibility for ensuring that risk is managed in a constructive and considered manner and judge that the systems currently established mitigate the major risks identified and are appropriate for the present size of the charity.

The most significant risks affecting the Charity are liquidity and cash flow risk. The Finance Committee continues to monitor this aspect of the company's operations on behalf of the Directors, through review of management accounts and re-forecasting, particularly in relation to income.

Reserves Policy

The Charity continues its commitment to build meaningful reserves, and this year marked further progress in our steps to achieving this. At the year end the charity had free reserves of £2,480,078 (2024: £1,629,143). The Board of Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between 3 and 6 months of operational expenditure. At 31 March 2025 the Charity's reserves are within this range. The Trustees review the level of Reserves regularly and the Reserves Policy annually to take account of changing circumstances.

Statement of Public Benefit

The Directors confirm that they 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 in determining the activities undertaken by the charity.

Format of Accounts

The accounts attached on pages 19 to 37 have been drawn up in compliance 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) (effective 1st January 2015), (Charities SORP FRS 102) and the Companies Act 2006.

The Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2025

Overview

Chickenshed is an inclusive theatre and education provider with a vision to support a society that enables everyone (regardless of background, ability or affluence) to flourish. Our mission is to develop a unique environment that empowers children, young people and adults to define and seek solutions to their individual, community and social challenges. Through programmes and activities facilitating education, theatre, participation, and professional training, Chickenshed breaks down barriers to inclusion and transforms wellbeing.

Chickenshed works with children and young people aged 0 - 21+ and adults of all ages. Our inclusive ethos means we welcome people from diverse backgrounds, and our community is made up of people from across all of society, including those experiencing social exclusion in mainstream environments for whom we provide additional support, to dismantle the barriers to their inclusion.

We empower individuals, building transferable skills and providing platforms to reflect these back to their communities:

- We support the presence, participation and achievement of all citizens.
- We provide access to adaptable creative environments, which are defined by the positive contribution of every participant.
- We support individuals to recognise their existing skills, build new capacities and understand the relevance and transferability of these to other environments.

We change hearts and minds–introducing new audiences to the positive impact of inclusion:

- We provide effective platforms for the lived experience to become a tool for social change.
- We challenge reductionism and silo thinking when designing interventions and programmes.
- Through relocation of resources and leadership responsibility, we reposition power for change back within the community.

We transform institutions–generating evidence-based approaches that can lead to societal change:

- Through our projects and programmes, we establish an approach to inclusive practice and policy which can be relevant to other areas of arts and education sectors.
- We seek active partnerships with organisations that challenge the limitations of existing inclusion practice and policy, in order to establish the foundation that sustainable diversity requires.

We recognise that a strategy for inclusion should consider the three indicators; access, participation and achievement. Our Theatre, Education and Participation programme is designed to provide regular, meaningful and high-quality access to inclusive performing arts participation and education for a wide range of ages and backgrounds.

On a weekly basis, Chickenshed is home to 700 members of the Children's and Youth Theatre, 170 Further and Higher Education students, 150 adult participants, and 300+ volunteers from the wider community who play an active role in supporting the development of children, young people and the arts. Our Early Years programme prompts early engagement with 150+ performances per year at our own theatre venue, as well as tours to other theatres, nurseries and schools.

All of this adds up to provide a continuum of engagement for over 1,000 individuals and their families each week. Across these groups approximately 60% would identify as having an additional requirement for support, which creates challenges for them when accessing other community activities. All of these individuals are given regular access to high-quality creative arts participation, teaching and production resources.

The demand for these activities is evidenced through the retention and continuation rates of our projects, audience numbers and waiting lists for our programmes.

Strategies employed to achieve the Charity's Aims and Objectives

In pursuit of our charitable aim of the advancement of education in the fields of the arts, principally for the benefit of young people, we have continued to reach our beneficiaries through focusing our work in the key strategic areas of Performance, Education & Outreach and Participation. Key activities and achievements are detailed below.

50th Anniversary: Honouring the Past, Shaping the Future

In 2024, Chickenshed proudly marked its 50th anniversary - a milestone that honoured five decades of pioneering inclusive theatre. To celebrate this legacy and ensure it is preserved for future generations, we delivered *Echoes*, a major heritage project made possible through £250,000 of funding from the National Lottery Heritage Fund.

Echoes explored Chickenshed's rich history through five decade-themed strands, each capturing stories of creativity, community, and social impact. The project placed storytelling at its heart, collecting over 80 oral histories and involving people of all ages in a dynamic programme of workshops, performances, exhibitions, and co-created events.

Beyond documentation, the project reconnected our past with our present, building new bridges across generations and strengthening our community.

- **Reconnection**: Past members, alumni, and audiences re-engaged with Chickenshed, reigniting long-held bonds and inspiring a renewed sense of belonging.
- **Reach**: Our partnership network tripled, from around 50 to over 150, encompassing schools, youth services, and grassroots organisations.
- **Participation**: Children, young people, older adults, and community groups co-curated events that brought shared history to life through creative expression.
- **Heritage Preservation**: Oral histories were professionally archived, and new digital assets, including an interactive timeline and documentary film, ensure the accessibility of our story to all.
- **Capacity Building**: Over 60 staff and volunteers gained new skills in oral history, evaluation, curation, and project delivery, embedding lasting capability within our organisation.
- **Wellbeing Impact**: Participants across generations reported increased confidence, purpose, and emotional connection.

Echoes has made a lasting contribution to Chickenshed's organisational development. It has deepened our visibility and strengthened relationships with local authorities and community stakeholders. A stronger culture of learning has emerged, informed by youth-led insight and independent evaluation, shaping best practices across programming, engagement, and strategic planning.

A highlight of our anniversary year was the production of *Wonder Out of Chaos*, a feature documentary capturing Chickenshed's extraordinary journey. Produced by DT Films UK, the film offers a powerful narrative of transformation through the arts, bringing our story to new audiences and reinforcing the enduring impact of our work.

THEATRE & PERFORMANCE

Chickenshed's professional performance programme provides rich opportunities for students and Young Company members to be mentored alongside our professional artistic staff, thus developing essential transferable skills for the future. The creative process includes systematic mixed stakeholder feedback sessions, youth-guided devising workshops and young creator roles embedded within all creative teams of public performances.

Over the past year, our main house theatre space, The Rayne Theatre, has staged 320 performances across 30 productions. Our artistic strategy is led by a team of creative leaders who have emerged directly from our education and participation programmes, supported by Chickenshed's Senior Creative Producers. This model continues to be recognised and celebrated by both our participants and external audiences alike.

As Chickenshed celebrated its 50th anniversary, our winter and spring productions drew inspiration from our rich creative legacy while purposefully speaking to the present.

Pan!, our 2024 winter show, was a powerful reimagining of *Peter Pan*, chosen by public vote from ten classic Chickenshed titles. Performed by over 800 young people, *Pan!* honoured the spirit of imagination, inclusion, and shared storytelling that has defined Chickenshed for five decades. The production blended nostalgia with fresh perspectives and became the highest-grossing winter show in Chickenshed's history.

> *"There's nothing quite as uplifting as a Chickenshed Christmas show: the sight of some 100 expertly drilled youngsters – including teenage students of the theatre's education programme, gently guiding tiny Young Company members, with everyone giving it their absolute all – reaffirms your faith in humanity."*
> **-The Stage**

In spring, Chickenshed revived ***The Washing Line***, an original production first staged in 2017. This powerful, immersive piece explored the rise and fall of the Jonestown cult through music, movement, and multimedia.

Both productions embodied the core values of Chickenshed: inclusive ensemble work, authentic storytelling, and the belief that every voice adds value. They also served as a bridge between our past and our future - empowering the next generation to carry forward the legacy of transformative, community-rooted theatre.

YOUNG COMPANY

Chickenshed's Young Company is built upon participatory, inclusive theatre techniques with youth-guided and youth-led best practice informing all strategic planning and activity. The Young Company has a commitment to empower young people to lead exploration of collective peer perspectives on social challenges and particularly issues relevant to inclusion. In devising theatre that reflects this focus, they share this exploration in a way that can effect change within the communities they define as relevant to their access and achievement.

> *"Chickenshed is one of the few things me and my brother have in common – it's a place we can both exist differently. Chickenshed is a very good exemplar of what society and the world can and really should function like"*
> **-Young Company member**

As part of their annual programme, Chickenshed took part in the National Theatre Connections 2025 Festival in August 2025. Young Leaders from our Young Company chose *No Regrets* by Gary McNair, a montage-based play that encouraged creative exploration. Directed by young director Maya Nielsen and Creative Producer Robin Shillinglaw, the cast developed the piece through workshops at the National Theatre and at Chickenshed. It was performed at Chickenshed and later at artsdepot in Barnet as part of the national festival.

EDUCATION

Chickenshed delivers a BTEC Level 3 National Extended Diploma in Performing Arts, a Foundation Degree in Inclusive Performance, and a BA (Hons) top-up. Across these three programmes, 170 students attend annually. Chickenshed's recruitment process includes extensive community outreach work in secondary schools, ensuring pathways into further and higher education remain open to individuals who are often excluded from traditional routes.

Chickenshed's inclusive model for education continuously seeks out new ways to support individuals in closing the achievement gaps that occur between different equality groups. The mentor and peer support model provides an additional resource for every student. A significant proportion of these mentors are graduates of the FE and HE courses, bringing lived-experience of the challenges many students face. This wrap-around care complements the teaching team and ensures, no matter how severe or complex, the additional need of each individual can be met, ensuring they succeed in their education journey.

Students steer the development of modules in outreach and professional employability and placement empowering the students to address their communities' challenges. Our Inclusive Professional Partnership Network (IPPN), launched in 2021, incorporating education, community and social inclusion organisations, is thriving, achieving more work placements for students and training delivered by Chickenshed's lived experience experts. IPPN members consistently acknowledge the value Chickenshed students bring to the work they do.

Chickenshed continues to lead the sector in inclusive education. Our access targets remain deliberately ambitious, set at least 20% higher than national averages for students from Black and global majority backgrounds and those living in areas of social priority. Targets for students with identified needs or disabilities are up to 45% higher than the national average for higher education institutions, and similarly elevated for those with multiple disadvantages, including care experience. Many higher education providers do not routinely collect this data due to low numbers; at Chickenshed, we make these students visible and prioritised. In 2024/25, we exceeded our access targets for higher education and met or surpassed all further education intake targets. Notably, Black and global majority representation in FE cohort exceeded national averages by 20%.

Outcomes and Achievement

Higher education success rates remained strong, with an average pass rate of 95% across our courses, well above national benchmarks. Foundation Degree students achieved high-grade outcomes (First or 2:1) at or above national averages for most underrepresented groups. While outcomes for students with disabilities were 6% lower than general national benchmarks, they significantly outperformed averages for students with similar profiles of disability and disadvantage. Our inclusive model, which supports a broad range of students including those with Education, Health and Care Plans, has been recognised by the Office for Students for the very unique steps Chickenshed take to increase access for the widest possible student need.

Foundation Degree and BA students from Index of Multiple Deprivation (IMD) backgrounds or with multiple needs consistently matched or exceeded national averages both in pass rates and high-grade outcomes.

"Chickenshed is the place where they see you for you and not for your grades or disabilities, this really made me feel like I finally fit in somewhere and I don't have to pretend to be someone I'm not"
-BTEC Graduate 2025

Further Education and Progression

Our FE programme continues to deliver strong outcomes. Performing arts grades exceed national averages across all underrepresented groups, including high-grade achievement. A key indicator is the 'distance travelled' by students. Of those entering without the required GCSE grades for BTEC Level 3, 91% passed, and 54% of those achieved a merit or distinction. Furthermore, 88% progressed to higher education, significantly exceeding national averages by 25–35% for mainstream learners, and 45–50% for those with complex needs or disadvantage.

Student Support and Wider Initiatives

In response to the cost of living crisis and rising mental health needs, Chickenshed maintained its counselling, peer mentoring, and hardship support. These interventions, along with help for food and travel expenses, have proved vital in ensuring students can remain engaged, present, and successful.

In the third year of Office for Students initiative funding, we invested in:

- Professional production resources for education projects
- Specialist training and performance development
- Expanded outreach and enhancement programmes
- Targeted support to reduce barriers in access, participation and progression

We also expanded our 'Bridge Programme', which offers £500 paid contracts to recent graduates to help bridge the gap into employment within the inclusive arts sector.

Outreach funding enabled new partnerships, including with the National Children's Bureau, University of Kent, and Flavasum Trust, particularly supporting interventions addressing youth exploitation in areas such as Luton.

National Recognition

Chickenshed was awarded a Gold TEF Award by the Office for Students, recognising:

- Outstanding student outcomes and learning experience
- Consistent support for underrepresented students
- Significant efforts to remove external barriers to achievement

Now in the second year of a four-year award period, Chickenshed is proud that its inclusive higher education model has been formally recognised as sector-leading.

In 2025, Chickenshed retained its status as a Centre of Excellence in Inclusive Education from the National Inclusion Quality Mark (IQM). Students were integral to this process, and we continue to share best practice with education professionals nationally.

We were also awarded the Matrix Standard for Information, Advice and Guidance (IAG), and secured a successful new FE/BTEC tender from Capital City College Group (CCCG) in July 2025, marking another strong year for Chickenshed Education.

COMMUNITY PARTNERSHIPS AND OUTREACH WORKSHOPS

As part of the continued ambition and commitment to provide access to inclusive theatre to all those who wish to take part, we have an extensive Outreach programme, delivered at a local, national and international level. In addition to participation opportunities, the programme also establishes spaces for partners to share practice and learning, in ways that supports continued access to inclusive programmes for communities.

Although Chickenshed's participants and audiences come from across North London and beyond, including boroughs such as Haringey and Waltham Forest, our physical footprint sits across two of London's largest boroughs: Enfield and Barnet. Both include areas of significant socio-economic disadvantage. Enfield, for example, ranks among the most deprived local authority areas in England (41st out of 326 in the most recent Indices of Multiple Deprivation), while parts of Barnet fall within the lowest 50%.

Our outreach programme sets ambitious targets, aiming to deliver more than 80% of its participant and audience engagement in areas where equality groups are underrepresented and communities face multiple disadvantages. By focusing delivery in underserved neighbourhoods - including Lower Edmonton, Enfield Lock, Freezywater, Dollis Hill Estate, Grahame Park and Colindale - we have seen strong levels of participation in both education and performance programmes. This has been supported by targeted recruitment, referrals through social support agencies, and the provision of funded subsidies to reduce access barriers.

We have a designated post responsible for making links with referral agencies within all our neighbouring boroughs, and continue to focus fundraising efforts towards providing free access and participation places for children, young people and families.

Supporting this work, we have received the second year of funding from private equity firm Inflexion. Their annual donation of £100,000 supports our Access and Participation Fund, enabling greater access to programmes of work including Young Company, Early Years and intergeneration projects.

> *"It reminds me that music, inclusivity and kindness make a massive difference and 'Gladrags' is a shining example of a big loving hug. If only it was prescribed on the NHS".*
> **-AGEUK Enfield Health and Wellbeing Navigator**

TRAINING AND PARTNERSHIPS

Chickenshed has developed inclusive arts methodology and practice for the past 50 years. During this time, we have supported the inception, development and growth of 19 national, and 4 international, inclusive arts organisations. We continue to offer to be a link between these 'Sheds', forming a network of inclusive theatres.

Over the past three years we have worked with over 300 partners, spanning the arts, education, youth participation, public service, charity and corporate sectors. These partnerships play a key role in both increasing the impact of our activities and raising awareness of our model of good practice for inclusion locally, nationally and internationally. They are also built on mutual support and learning, with shared insight and co-created solutions helping to deepen the reach and relevance of our work. This year's partners included:

Arts & Culture

- Victoria and Albert Museum
- The British Library
- Phosphoros Theatre

Education & Research

- University of Kent
- Middlesex University
- Capital City College Group
- Inclusion Quality Mark Organisation
- Triangle Children's Centre
- Enterprise Co-operative Trust

Youth & Community Services

- Enfield Black Heritage Hub
- Enfield Caribbean Association
- Enfield Heritage
- Enfield Carers Centre
- Cheviots Service for Disabled Children
- Enfield Trauma Informed Practice Organisations

Charity & Social Impact

- Age UK
- Solace Women's Aid
- National Children's Bureau
- New Citizen's Gateway
- Sense
- The Flavasum Trust
- Nexus

> *"Chickenshed workshops offer young carers the chance to be creative and build their confidence, whilst having a break from their caring role. Free tickets to performances mean they can experience the theatre and the arts, which many of them would not be able to do with their family, and it has inspired some of them to pursue a career in theatre."*
> **- Project Manager, Enfield Young Carers**

Chickenshed's Inclusion training, provided to education, arts and youth sector partners, has continued to grow a client-base across a variety of sectors. 'PerFORmance' is a suite of training, exploring issues related to improving diversity and inclusion strategies, and dismantling systems and practice which exclude individuals from community and social development. Lived Experience Experts from the participant community are at the centre of the training delivery.

> *"Powerful, real, human, emotional, humbling – just some of the things that our team have said about the training. I've been told about little random acts of kindness following on from the workshop."*
> **-PerFORmance workshop participant**

FUNDRAISING

Chickenshed generates revenue through earned income from its charitable activities – including performance receipts, membership subscriptions, education tuition, and support fees. Every pound earned is targeted to be matched by funds raised through donations, grants, sponsorships, and fundraising events and campaigns.

In November 2024, we delivered a major 50th Anniversary Gala at the Royal Institute of British Architects (RIBA), championed by our Trustees. This landmark event not only raised £250,000 for the charity but also helped to forge new relationships and broaden our supporter base. The legacy of this event will be instrumental as we look ahead to securing the significant funding needed to ensure our building and infrastructure remain fit for purpose for the next 50 years.

We were also delighted to return to our much-loved fundraising evening at the Hard Rock Café – a highlight in our community calendar and another opportunity to connect with longstanding and new supporters.

Our annual Christmas Appeal and match funding campaign through The Big Give were both major successes, raising vital income at a time of growing operational pressures. These appeals reflect the commitment of our whole community – families, alumni, audience members, staff, and volunteers – who continue to step forward with generosity and enthusiasm.

Funding from Trusts and Foundations decreased slightly by 10%, falling from £846.9k in 2023/24 to £759.1k in 2024/25. Among these were substantial multi-year grants from The Charity of Sir Richard Whittington and John Lyon's Charity, both of which are supporting our long-term engagement with over 20 schools across London.

We remain immensely grateful to our Trustee Board, whose personal commitment and advocacy have made a meaningful contribution across the fundraising portfolio this year – from donor stewardship to strategic introductions and event support.

Above all, we are thankful to the entire Chickenshed community for their unwavering belief in our mission. Every gift – whether financial, practical, or personal – plays a crucial role in helping us deliver inclusive theatre and education that transforms lives.

VOLUNTEERS

Chickenshed's remarkable group of 200 volunteers, fulfilling over 45 essential roles across all areas of the organisation, continues to enhance the positive experiences provided to all participants.

The contribution of our Trustees and support of senior advisors/professionals, (who bring specialist support), was a gift of over 11,000 hours to the organisation.

As ever, the contribution of our volunteers is immeasurable —beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to Chickenshed. Our volunteers are a precious resource and enable us to deliver the programmes and activities for young people. We are truly indebted to them.

LOOKING AHEAD: Strategic Priorities
As Chickenshed moves beyond its 50th anniversary year, we remain focused on shaping a resilient, inclusive and visionary future. Our strategic priorities for the coming year reflect our commitment to creative excellence, sector influence, and long-term sustainability.

Creative Development
Building on the artistic momentum of the past three years, including the success of *Rush*, *Love from Carmen*, and *The Washing Line*, we will continue to invest in bold, original productions. Our creative work will reflect the lived experiences of our community, challenge assumptions, and speak to the social issues that impact their lives.

A Community of Practice
We are deepening our work with partners, across education, culture, health and community sectors, to grow a living 'community of practice.' This approach enables us to share methodologies, co-create learning environments, and drive inclusive innovation across disciplines.

Sustainable Infrastructure
Ensuring our building and physical infrastructure remain fit for purpose is a key focus. We are working towards securing the resources required to adapt our spaces to meet future needs, with sustainability, accessibility, and inclusion at the heart of all planning.

Platforming Voices for Change
We will continue to elevate the voices of our community, particularly those too often unheard, onto stages, platforms and public spaces where they can help shape narratives and influence systems. Chickenshed's role as a catalyst for societal change is embedded in everything we do.

Financial Results and Commentary

In September 2019 the trust set up a new, wholly owned, trading subsidiary named Chickenshed Trading Limited, as a result of which the financial statements now show the trust and the trading subsidiary as a group. The intent is that all profits from the trading subsidiary will be donated to the trust through the Gift Aid scheme. The financial performance of the trust alone can be found in Note 4 to the accounts: **Financial Performance of the charity** on page 27 of the accounts. The financial performance of the trading subsidiary can be found in Note 6: **Income earned from other activities** on page 28 of the accounts.

The surplus on unrestricted funds for the group for the year ended 31st March 2025 amounted to £850,935 (2024: £77,440). Total income was 19% higher than the previous year at £4.53m, and overall costs also increased by 16.4% generating a net surplus (including depreciation) of £280,120 (2024: £158,014). Depreciation charged in the year through the restricted and unrestricted funds amounted to £183,352 (2024: £181,113).

Management continued with the underlying principles of the business plan, approved by the Trustees, in growing income and tightly controlling costs.

Cost control remains the main objective ensuring that the Trust only delivers projects that are fully funded so enabling the Trust to improve its reserves position and ensure sustainability going forwards.

Staff numbers remained largely unchanged compared to 2023-24.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Simon Allford
Pete Constanti
Richard Croft
Chris De Pury
Martin Gafsen
Anthony Gibbon
Kathleen Hall
Brendan Kerr
Aref Lahham
James Lock
Nick Millican
Ashley Muldoon
Murray Orr (appointed 6th October 2024)
The Hon. Natasha Rayne
Lady Rayne Lacey
Matthew Rose (resigned 16th January 2025)
Theodor Sergiou
Prof. Jonathan Shalit OBE
Phoebe Vela-Hitchcox (resigned 18th June 2025)
Marcus Ward (appointed 4th March 2025)

Dame Judi Dench CH DBE (resigned 10th February 2025, but remains as an Ambassador)

Auditors

The auditors, Alliotts LLP, are willing to continue in office. A resolution for their reappointment and authorising the directors to fix their remuneration will be submitted to the Annual General Meeting.

Disclosure of information to auditors

Each of the persons who are directors at the time when this report is approved confirms that:

(a) so far as each director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

(b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The Report of the Directors was approved and signed on behalf of the trustees on 22 Aug 2025

By Order of the Board

Tony Gibbon

Tony Gibbon (Aug 22, 2025, 2:18pm)

TONY GIBBON

The Chicken Shed Theatre Trust

Statement of Directors' Responsibilities – Year ended 31st March 2025

The Directors of the Company are responsible for preparing the Directors' 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 directors 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 the group. Directors must also be satisfied with the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors 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, subject to any differences disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

The Chicken Shed Theatre Trust

Independent Auditor's Report to the Members of The Chicken Shed Theatre Trust

Year ended 31st March 2025

Opinion

We have audited the financial statements of The Chicken Shed Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement 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 FRS 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 group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 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 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 audit 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's and of the 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, 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 or 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.

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

Opinion on other matters prescribed by the Office for Students' Accounts Direction
In our opinion, in all material respects:

- funds from whatever source administered by the group and charitable company for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction for the relevant year's financial statements have been met.

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 Directors' Annual report.

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 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's 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.

We have nothing to report in respect of the following matters where the Office for Students' accounts direction requires us to report to you if:

- the group and parent charitable company's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 14, 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 group 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 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector ;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the safeguarding, prevent/protect, Ofsted, health and safety legislation, taxation legislation, data protection, anti-bribery, employment, environmental and charity and company legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal and regulatory correspondence ; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
• understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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.

Christopher Mantel

Chris Mantel (Aug 22, 2025, 2:53pm)
Christopher Mantel (senior statutory auditor)

For and on behalf of Alliotts LLP, Statutory Auditor

Alliotts LLP
Manfield House
1 Southampton Street
London
WC2R 0LR

Date: 22 Aug 2025

Alliotts LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Chicken Shed Theatre Trust

Consolidated Statement of Financial Activities – (incorporating consolidated income and expenditure account)

For the year ended 31st March 2025

	Note	Unrestricted Fund	Restricted Fund	2025 Total	Unrestricted Fund	Restricted Fund	2024 Total
Income from:							
Donations and legacies		428,000	14,899	442,899	255,001	35,179	290,180
Charitable activities:							
Grants	3	112,058	647,030	759,088	75,168	771,765	846,933
Productions		487,452	-	487,452	540,370	-	540,370
Subscriptions		229,324	-	229,324	246,564	-	246,564
Education		1,690,892	-	1,690,892	1,339,422	-	1,339,422
Agency, royalties and other income		21,172	-	21,172	50,297	-	50,297
Merchandising		163	-	163	942	-	942
Other trading activities:							
Fundraising events and activities		590,889	-	590,889	253,222	-	253,222
Commercial trading	6	277,849	-	277,849	221,116	-	221,116
Investments		33,782	-	33,782	21,098	-	21,098
Other Operating income:							
Government Grants		-	-	-	-	-	-
Total Income		3,871,581	661,929	4,533,510	3,003,200	806,944	3,810,144
Expenditure on:							
Raising funds:							
Fundraising, marketing and promotional	5	790,030	11,702	801,732	638,881	11,658	650,539
Commercial trading	6	230,506	-	230,506	214,476	-	214,476
Charitable activities	7	1,913,603	1,221,042	3,134,645	1,986,002	714,711	2,700,713
Other	8	86,507	-	86,507	86,401	1	86,402
Total Resources Expended	10	3,020,646	1,232,744	4,253,390	2,925,760	726,370	3,652,130
Net Income/(expenditure)		850,935	(570,815)	280,120	77,440	80,574	158,014
Fund balance brought forward at 1st April 2024		1,629,143	2,698,759	4,327,902	1,551,703	2,618,185	4,169,888
Fund balance carried forward at 31st March 2025		£ 2,480,078	£ 2,127,944	£ 4,608,022	£ 1,629,143	£ 2,698,759	£ 4,327,902

All sources of income are from continuing operations. The financial performance of the trust on its own can be found on note 4.

The Chicken Shed Theatre Trust

Consolidated Balance Sheet

As at 31 March 2025

	Note	Group 2025	Group 2024	Trust 2025	Trust 2024
Fixed assets					
Tangible assets	12	2,228,550	2,171,816	2,217,179	2,161,273
Investment	13	-	-	1	1
		2,228,550	2,171,816	2,217,180	2,161,274
Current Assets					
Stocks – goods for resale		13,832	10,671	-	-
Debtors	14	741,710	927,549	830,374	924,958
Bank and cash balances		1,955,093	1,800,458	1,896,663	1,759,026
		2,710,635	2,738,768	2,727,037	2,683,984
Creditors, amounts falling due within one year	15	(331,163)	(582,682)	(389,288)	(523,106)
Net Current assets		2,379,472	2,156,086	2,337,749	2,160,878
Total Assets less Current Liabilities		4,608,022	4,327,902	4,554,930	4,322,152
Creditors, amounts falling due after more than one year		-	-	-	-
Net Assets		£ 4,608,022	£ 4,327,902	£ 4,554,930	£ 4,322,152
Funds					
Restricted	16	2,127,944	2,689,759	2,127,944	2,698,759
Unrestricted	16	2,480,078	1,629,143	2,426,986	1,623,393
		£ 4,608,022	£ 4,327,902	£ 4,554,930	£ 4,322,152

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Board of Directors and authorised for issue on 22 Aug 2025 and are signed on their behalf by:

Martin Gafsen

Martin Gafsen (Aug 22, 2025, 12:45pm)

MARTIN GAFSEN
Director

Louise Perry

Louise Perry (Aug 22, 2025, 2:04pm)

LOUISE PERRY
as OFS Accountable Officer

Company Registration number: 02705172

The Chicken Shed Theatre Trust

Consolidated Cash Flow Statement

For the year ended 31st March 2025

	Note	Group 2025	Group 2024	Trust 2025	Trust 2024
Net Cash Inflow/(Outflow) From Operating Activities		350,850	421,170	331,165	444,901
Returns on Investment and Servicing of Finance					
Interest Received		33,782	21,098	33,782	21,098
Capital Expenditure					
Purchase of tangible fixed assets		(230,088)	(106,772)	(227,309)	(101,408)
Investments		-	-	-	-
(Decrease)/Increase in cash		£ 154,544	£ 335,496	£ 137,637	£ 364,591

Reconciliation of Net Outgoing Resources to Net Cash (Outflow)/Inflow from Operating Activities

	Group 2025	Group 2024	Trust 2025	Trust 2024
Net Incoming/(Outgoing) Resources	280,120	158,013	232,777	192,102
Interest Received	(33,782)	(21,098)	(33,782)	(21,098)
Depreciation	183,352	181,113	181,403	179,814
Donated Assets	(10,000)	-	(10,000)	-
(Increase)/Decrease in stock	(3,161)	(5,582)	-	-
Decrease/(Increase) in debtors	185,839	(127,064)	94,584	(126,488)
(Decrease)/Increase in creditors	(251,518)	235,788	(133,818)	220,571
Net cash Inflow/(Outflow) from Operating activities	£ 350,850	£ 421,170	£ 331,165	£ 444,901

Analysis of Net Cash

	Group	Trust
Cash at bank and in hand – at 1st April 2024	£ 1,800,548	£ 1,759,026
(Decrease)/Increase in cash during the year	£ 154,544	£137,637
Cash at bank and in hand – at 31st March 2025	£ 1,955,092	£1,896,663

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2025

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1. **Background**

The Chicken Shed Theatre Trust (also referred to as Chickenshed) is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. It is incorporated in England and Wales under registration number 02705172 and its registered office is Chicken Shed Theatre, 290 Chase Side, Southgate, London N14 4PE.

2. **Principal Accounting Policies**

(a) Basis of preparation

The financial statements are 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) (effective 1st January 2015), (Charities SORP FRS 102) and. the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal activities are set out below.

The Chicken Shed Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or estimated fair value in respect of gifted assets.

(b) Going concern

The ability of the Group and Company to undertake its activities is largely dependent upon the receipt of donations, gifts and grants, and revenue from fundraising events and activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of volunteers, staff, the Executive and the Trustees.

The Trust continues to commit to the delivery of only fully funded projects with processes in place to explore opportunities for new projects which could evidence viability.

The approach we take to maintaining stability needs to embrace the uncertainty of the time and the changing priorities of our stakeholders (both the community and funders). Fortunately cash levels remained buoyant during the year and the latest cash flow projections considered by the trustees indicate the group has sufficient resources available to meet its liabilities as they fall due for at least 12 months from the date of signing the financial statement and hence they continue to prepare the accounts on a going concern basis.

2. Principal Accounting Policies (Continued)

(c) Tangible fixed assets

Fixed assets are stated at cost, or at estimated value in the case of assets donated. Depreciation is calculated with the intention to write off the cost or valuation of fixed assets on a straight line basis over their expected useful lives at the following rates per annum:

Leasehold property	2 per cent
Theatre equipment	10 - 20 per cent
Fixtures, fittings and other equipment	10 - 20 per cent

(d) Income

Subscriptions, grants, donations, legacies and gifts are recognised in the period in which the charity is entitled to the funds, any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably. Multi-year grants that span over two or more financial years will be reviewed on a case-by-case basis to determine whether the scheduling of performance elements within the grant, dictates the percentage of funding that should be recognised within the financial year. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place.

Education income, including tuition fees, grants and student support, is recognised in line with both the academic and financial year of reporting due to performance conditions related to it.

All income is stated net of VAT. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

(e) Allocation of expenditure

Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income.

Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

General overheads, which includes management and administration costs are allocated in proportion to salary cost and direct costs.

(f) Restricted/Unrestricted Funds

Income recorded within restricted funds represents funds that can only be utilised for a project specified by the donor/grantor. Income received for a designated purpose that is part of the integrated service provided by the Charity is considered to be an unrestricted fund. Costs allocated against restricted funds include direct costs and an allocation of overheads.

2. **Principal Accounting Policies (Continued)**

Unrestricted funds represent funds received which are expendable at the discretion of the trustees in furtherance of the charity's objectives.

(g) Pension costs

Contributions to a defined contribution scheme are charged as incurred.

(h) Operating leases

The costs of operating leases are charged to the profit and loss account as incurred.

(i) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Chickenshed Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place. A key part of this accrued estimate relates to the funding the Trust receives relating to the support of its BTEC students, which is often not finalised and received until the second or third quarter of the following financial year. Estimates for this support are based on analysis of historic student numbers, along with associated level of support needs, (based on student Education Health Care Plan EHCP assessments from Local Education Authorities, also assessments and advice from previous education organisations), in-line with prior years finalised claims. Provision against these estimates can include the accrual of an additional bad debt provision to further reflect a measured approach.

Fixed assets are depreciated over their expected lives.

3. Grant Analysis

Grants received during the year include the following:

	2025	2024
	£	£
For Children's and Youth Theatre:		
BBC Children in Need	-	86,520
The Bernard Gold Foundation	1,000	-
Birkdale Trust for Hearing Impaired	2,520	-
Boris Karloff Charitable Foundation	1,000	-
The Childhood Trust	10,535	10,500
Enfield Local Fund	-	5,173
Forrester Family Trust	13,338	-
The Inflexion Foundation	100,000	100,000
John Lyon's Charity	38,000	-
The Mackintosh Foundation	2,000	5,000
The Rosemarie Nathanson Charitable Trust	-	5,000
The Southgate Cultural Fund	1,000	-
Souter Charitable Trust	2,000	-
Young Barnet Foundation	-	486
The Thistle Trust	-	15,000
Young Creators scheme:		
EBM Charitable Trust	10,000	15,000
For Education:		
The Greater London Authority – Young Londoners Fund	-	-
John Horniman's Childrens Trust	-	2,000
Ludlow Trust	5,000	-
Office for Students	364,767	347,210
The Redhill Trust	-	2,500
Enfield New Deal	-	30,000
For building, facilities & equipment:		
HSBC Foundation	-	15,000
The Story of Christmas	-	45,000
For Outreach projects:		
The D'Oyly Carte Charitable Trust	-	5,376
London Community Response Fund	-	4,000
London Freemasons Charity	7,850	-
Mazars Charitable Trust	-	15,000
The Charity of Sir Richard Whittington	73,020	13,000
The Thomson Family Charitable Trust	-	50,000
For new Motor Vehicle:		
The Foyle Foundation	10,000	-
The Gosling Foundation	5,000	-
General:		
The Andor Charitable Trust	5,000	5,000
The Basil Samuel Charitable Trust	25,000	20,000
The Bernard Gold Foundation	-	1,000
Chapman Charitable Trust	3,000	3,000
Christos Lazari Foundation	-	20,000
The Greenoaks Charitable Trust	3,535	3,000

3. **Grant Analysis (continued)**

General (continued):		
International Music and Art Foundation	18,000	-
Kiln Family Trust	500	-
London Borough of Enfield	6,000	-
London Youth	-	5,000
The Maria Bjornson Memorial Fund	5,000	-
MK Rose Charitable Trust	-	3,168
The Presidents Club	13,523	-
The Sheldonia Charitable Trust	3,500	3,000
Southampton Row	10,000	-
The South Square Trust	1,000	-
The Tasso Foundation	5,000	-
The Vandervell Foundation	3,000	-
The Worshipful Company of Builders' Merchants	-	2,000
Anonymous	10,000	10,000
Total Grants	**£ 759,088**	**£ 846,993**

All grants have been recorded within unrestricted funds in accordance with note 2(f) of principal accounting policies, with the exception of grants received for projects that are not part of the integrated service provided by the Charity, totalling £647,030 (2024: £771,765), which have been recorded within restricted funds.

3a. **Total Grant and Fee income**

Grant and Fee income achieved by the Trust during the year breaks down as follows:

	2025	2024
Grant income from the Office for Students	364,767	347,210
Grant income from other bodies	394,321	499,723
Total Grant income	**£ 759,088**	**£ 846,933**
Fee income for taught awards (excl of VAT)	520,507	433,500
Fee income for research awards (excl of VAT)	-	-
Fee income from non-qualifying courses (excl of VAT)	443,921	426,088
Total Fee income	**£ 964,428**	**£ 859,588**
Total Grant and Fee income	**£ 1,723,516**	**£ 1,706,521**

4. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Chickenshed Trading Ltd, which operates the trading arm of the trust and the in-house catering facilities.

The summary financial performance of the charitable company alone is:

	2025	2024
Income	4,255,661	3,629,757
Total Income	**4,255,661**	**3,629,757**
Expenditure on:		
Raising Funds	801,732	650,539
Charitable Activities	3,134,645	2,700,713
Other	86,507	86,402
Total Resources Expended	4,022,884	3,437,654
Net income	**232,777**	**192,103**
Total funds brought forward	4,322,153	4,130,050
Total funds carried forward	**4,554,930**	**4,322,153**
Represented by:		
Restricted funds	2,127,944	2,698,759
Unrestricted funds	2,426,986	1,623,394
	4,554,930	**4,322,153**

5. Expenditure on raising funds

	2025		2024	
Wages				
- Promotion and public relations		277,795		242,991
Other expenses				
- Event Costs	180,848		49,413	
- Promotional costs	76,717		63,415	
- Depreciation (Restricted Fund)	11,702		11,645	
		269,267		124,473
Allocation of support costs		254,670		283,074
		£ 801,732		£ 650,538

6. Income earned from other activities

The wholly owned trading subsidiary, Chickenshed Trading Ltd, was incorporated in the UK (company number 12173455) in 2019 and intends to donate all of its profits earned to the charity under the gift aid scheme. Since becoming active Chickenshed Trading Ltd has operated the in-house catering facilities and all commercial trading operations carried on at the Chicken Shed Theatre Trust, as well as some major events held at external locations.

The summary of the financial performance of the subsidiary alone is:

	2025	2024
Turnover	277,849	221,116
Total Income	277,849	221,116
Cost of sales and administration costs	230,506	214,476
Net (loss)/profit	47,343	6,640
Amount gift aided to the trust	-	(40,729)
Retained in subsidiary	47,343	(34,089)
The assets and liabilities of the subsidiary were:		
Current assets	191,668	91,115
Current liabilities	(138,577)	(85,366)
Total net assets	53,092	5,749
Share capital and reserves	£ 53,092	£ 5,749

7. Expenditure on Charitable Activities

	2025		2024	
Wages				
- National Development and Training Programme	291,921		293,326	
- Production and Artistic Direction	514,356		400,781	
- Front of House and Box Office	153,709		137,239	
- Education	926,922		805,796	
		1,886,908		1,637,142
Other direct expenses				
- Production and Workshops	132,395		106,277	
- Education	282,613		160,922	
- Merchandise	182		57	
- Depreciation (Restricted Fund)	79,483		78,455	
		494,673		345,711
Allocation of support costs		753,064		717,680
		£ 3,134,645		£ 2,700,713

The costs of employing staff are allocated between the headings set out above on the basis of estimated time allocation but also recognise that many employees are multifunctional. Costs allocated to the restricted fund include depreciation of £79,483 (2024: £78,455), and wages & direct expenses of £1,153,261 (2024: £647,915).

8. Other costs

	2025	2024
Wages	41,818	40,600
Audit	28,000	28,000
Allocation of support costs	16,689	17,802
	£ 86,507	£ 86,402

9. **Support costs**

	2025	2024
Wages	360,317	402,584
Depreciation	90,218	89,714
Rent and rates	20,505	20,000
Light and heat	99,041	85,134
Cleaning	53,529	48,047
Maintenance	87,850	108,526
Insurance	75,014	65,500
Legal fees	-	-
Consultancy Fees	2,760	2,550
Telephone	8,716	11,179
Postage	1,053	522
Printing, stationery and computer costs	41,699	27,711
Travel and Motor	5,312	6,994
Miscellaneous	55,270	50,975
Loan interest	-	(233)
Irrecoverable VAT	122,160	90,815
Bad Debt Expense	-	-
Training and recruitment	947	7,101
Currency Variance	33	1,618
	£ 1,024,424	£ 1,018,737

Support costs allocated to the restricted fund are in respect of Kensington & Chelsea and amount to £nil (2024: £45).

Allocations are based upon the proportion of direct expenses with weighting given to direct payroll charge to:

	2025	2024
Charitable expenditure	753,064	717,860
Raising funds	254,670	283,075
Other costs	16,689	17,802
	£ 1,024,423	£ 1,018,737

10. **Net income/(expenditure)**

(a) Net income/(expenditure) is stated after charging:

	2025 £	2024 £
Depreciation - restricted fund	91,185	90,100
- unrestricted fund	90,219	91,013
Audit fees	28,000	25,410
Operating leases - land and buildings	20,000	20,000

11. Staff Costs

Staff costs during the year were as follows:

	Group 2025	Group 2024	Trust 2025	Trust 2024
Wages and salaries	2,356,335	2,135,736	2,283,149	2,064,992
Social security costs	211,041	183,316	208,163	181,252
Other pension costs	60,603	52,758	59,994	54,834
Contract staff	15,532	22,240	15,532	22,240
	£ 2,643,511	£ 2,394,050	£ 2,566,837	£ 2,323,318

The average monthly number of persons, full and part time, employed by the charity during the year was:

	Group 2025	Group 2024	Trust 2025	Trust 2024
Administration and finance	10	9	10	9
Artistic and education	65	58	65	58
Fund raising and publicity	9	7	9	7
Production	7	7	7	7
General management:				
Front of house	2	2	2	2
Box office	4	4	4	4
Building maintenance	8	8	8	8
Catering	10	12	-	-
	115	107	105	95

The staff numbers above include 47 full time staff (2024: 43) and 57 part time (2024: 64), but exclude a pool of over 300 regular volunteers.

None of the directors received any remuneration in respect of services provided, neither were they reimbursed expenses incurred on behalf of the charity. Remuneration to key management personnel, who are considered to be the executive officers amounted to £111,514 (2024: £111,516).

No employee (2024 – nil) earned more than £60,000 in the band £60,000 - £70,000.

Managing Director's Remuneration was as follows:

	2025	2024
Salary	£ 55,757	£ 54,133
Pension Costs	£ 1,673	£ 1,624

The Managing Director's basic salary is 1.84 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the Trust to its staff.

The justification for the remuneration package for the Managing Director is set by the Board of Trustees and is benchmarked across similar sized organisations within the charity sector. In future the Trust will be passing this responsibility to a new Remuneration Committee within the Board that will be tasked with the development of a robust remuneration management framework for the Trust, with the aim of ensuring that the Trust is well staffed with suitable qualified and experienced staff within an agreed budget.

Performance of the Manging Director role will be carried out through an annual appraisal by a member of the Trustee Board.

Pension costs:
The charity contributes to a defined contribution scheme. The charge to the profit and loss account was £62,872 (2024: £52,758) and at the year-end there were outstanding contributions of £12,305 (2024: £11,317).

12. **Tangible Fixed Assets – for the Group**

	Leasehold Property	Theatre Equipment	Fixtures, Fittings and other Equipment	Total
Cost or valuation				
At 1st April 2024	3,458,160	956,090	1,072,676	5,487,745
Additions	-	29,872	210,216	240,088
Disposals	-	(606)	(44,157)	(44,763)
At 31st March 2025	£ 3,458,160	£ 986,175	£ 1,238,735	£ 5,683,070
Depreciation				
At 1st April 2024	1,734,977	812,847	768,106	3,315,929
Charge for the year	69,165	32,642	81,545	183,352
Disposals	-	(606)	(44,157)	(44,763)
At 31st March 2025	£ 1,804,142	£ 844,883	£ 805,494	£ 3,454,519
Net book value				
At 31st March 2025	£ 1,654,018	£ 141,292	£ 433,240	£ 2,228,550
At 31st March 2024	£ 1,723,183	£ 144,062	£ 304,570	£ 2,171,816

12. Tangible Fixed Assets (continued)

For the Charitable company

	Leasehold Property	Theatre Equipment	Fixtures, Fittings and other Equipment	Total
Cost or valuation				
At 1st April 2024	3,458,160	956,909	1,058,567	5,473,636
Additions	-	29,872	207,437	237,309
Disposals	-	(606)	(44,157)	(44,763)
At 31st March 2025	£ 3,458,160	£ 986,175	£ 1,221,847	£ 5,666,182
Depreciation				
At 1st April 2024	1,734,977	812,847	764,539	3,312,363
Charge for the year	69,165	32,642	79,596	181,403
Disposals	-	(606)	(44,157)	(44,763)
At 31st March 2025	£ 1,804,142	£ 844,883	£ 799,978	£ 3,449,003
Net book value				
At 31st March 2025	£ 1,654,018	£ 141,292	£ 421,869	£ 2,217,179
At 31st March 2024	£ 1,723,183	£ 144,062	£ 294,028	£ 2,161,273

The net carrying value of tangible fixed assets for the group and charity company includes the following in respect of assets held under finance leases or hire purchase contracts: £nil (2024: £7,657). Depreciation charge for the year in respect of leased items was £7,657 (2024: £7,657).

13. Investments

In 2019 Chicken Shed Theatre Trust invested in 1 ordinary share of £1 in its wholly owned trading subsidiary Chickenshed Trading Limited (company number 12173455), which is incorporated in England and Wales with registered address 290 Chase Side, Southgate, London, N14 4PE. This is the only share allotted, called up and fully paid. The activities and results of the subsidiary are summarised in note 6.

14. **Debtors**

	Group 2025	Group 2024	Trust 2025	Trust 2024
Trade debtors	37,866	223,508	35,148	220,915
Accrued income	582,176	569,799	582,176	569,799
Prepayments	107,458	112,627	107,458	112,629
Amount due from subsidiary	-	-	-	-
Other debtors	14,210	21,615	105,592	21,615
	£ 741,710	£ 927,549	£ 830,374	£924,958

15. **Creditors, amounts falling due within one year**

	Group 2025	Group 2024	Trust 2025	Trust 2024
VAT, payroll taxes and social security payable	47,005	58,064	45,629	(12,984)
Deferred income	31,548	264,495	31,548	264,495
Accruals	67,370	83,716	67,371	83,716
Amount due to subsidiary	-	-	84,166	25,790
Other creditors	185,240	176,407	160,574	162,090
	£ 331,163	£ 582,682	£ 389,288	£ 523,106

Income has been deferred where it is considered that conditions relating to the recognition of income have not been met or where income specifically relates to an activity that will take place subsequent to the year end. Deferred income comprises education tuition & support fees, fundraising event income, and external training income, movements of which during the year are shown below:

	Group 2025	Trust 2025
Balance as at 1st April 2024	264,495	264,495
Amount released to incoming resources:		
Education income	(7,952)	(7,952)
Fundraising event income	(224,000)	(224,000)
External training income	(995)	(995)
Amount deferred in year	31,548	31,548
Balance as at 31st March 2025	£ 31,548	£ 31,548

16. **Analysis of Net Assets Between Funds**

2024: Group	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,846,130	325,686	2,171,816
Net current assets	852,629	1,303,457	2,156,086
	£ 2,698,759	£ 1,629,143	£ 4,327,902

2024: Charitable Company	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,846,130	315,144	2,161,274
Net current assets	852,629	1,308,249	2,160,878
	£ 2,698,759	£ 1,623,393	£ 4,322,152

2025: Group	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,796,069	432,481	2,228,550
Net current assets	331,875	2,047,597	2,379,472
	£ 2,127,944	£ 2,480,078	£ 4,608,022

2025: Charitable company	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,796,069	421,111	2,217,180
Net current assets	331,875	2,005,875	2,337,750
	£ 2,127,944	£ 2,426,986	£ 4,554,930

Group and charitable company Restricted funds (continued)

	Brought Forward	Incoming Resources	Outgoing Resources	Carried Forward
National lottery	1,691,031	-	(69,165)	1,621,866
Building & Facilities	51,129	-	(6,000)	45,129
Artistic programme	27,984	-	(27,984)	-
Children & Youth theatre Programme	59,646	29,708	(88,354)	1,000
Education programme	144,698	364,767	(509,465)	-
Education programme – Equipment	28,098	-	(11,710)	16,388
Student Hardship Programme	-	5,000	(5,000)	-
Outreach programme	137,006	111,020	(125,375)	122,651
National Lottery Heritage Project	142,731	-	(107,432)	35,299
AV/IT & theatre equipment	38,924	-	(703)	38,221
Studio theatre development	26,966	-	(26,966)	-
Young Creators programme	6,907	10,000	(9,434)	7,473
Kitchen Refurbishment	27,768	-	(27,768)	-
Rayne Theatre Flooring	2,580	-	(2,580)	-
Equipment & Repairs	57,715	-	(6,871)	50,844
Referral Programme	84,840	-	(23,840)	61,000
Access & Participation	141,699	111,535	(155,059)	98,175
The Wendy House Project	29,037	-	(29,037)	-
New Minibus	-	29,899	-	29,899
	£2,698,759	£ 661,929	£(1,232,744)	£ 2,127,944

National Lottery funding is restricted to the costs of the construction and furnishing of the theatre building, and depreciation of those costs, over the period of the lease.

17. **Taxation**

The charitable parent company is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects. During the year to 31 March 2025 the trading subsidiary generated a surplus, will have exceeded its prior year cumulative deficit, and intends to make a gift aid donation to The Chicken Shed Theatre Trust within 9 months of 31 March 2025. The combination of a donation from reserves plus brought forward tax losses in the subsidiary should ensure no liability arises from this year.

18. **Lease and capital Commitments**

Total lease commitments in respect of operating lease rentals which expire:

	Land and Buildings	
	2025	2024
Due within 1 year	£ 20,000	£ 20,000
Within 2-5 years	£ 80,000	£ 80,000
5 years +	£ 140,000	£ 160,000

All lease rental costs exclude VAT, the cost of which is mostly irrecoverable.

During the year the lease that The Chicken Shed Theatre Trust has with The Chicken Shed Property Company was revised, along with the changes to the head lease that The Chicken Shed Property Company has with the London Borough of Enfield.

19. **Related Party Transactions**

The Chicken Shed Theatre Trust rents a property from The Chicken Shed Property Company on which an annual rent of £20,000 (2024: £20,000) is payable. There are other transactions between the two companies and amounts disbursed by The Chicken Shed Theatre Trust on behalf of The Chicken Shed Property Company and overall at 31st March 2025 The Chicken Shed Property Company owed The Chicken Shed Theatre Trust £6,000 (2024: £21,615).

20. **Subsequent Events Disclosure**

On 6 April 2025, the Trust's IT systems were subject to a cybersecurity incident and ransomware attack, which temporarily disrupted parts of the network. Critical services, including telephones and booking, were unaffected, and operations continued throughout, supported by the rapid engagement of specialist forensic and legal advisors. A small volume of historical, limited, and potentially personal data was accessed, but no permanent data loss occurred.

Working closely with regulators and insurers, the Trust undertook a complete system rebuild, accelerated planned infrastructure upgrades, and strengthened its cybersecurity posture. The Information Commissioner's Office was contacted, and it was confirmed that no further action would be taken, recognising the Trust's prompt and comprehensive response. This incident has reinforced a culture of greater cyber awareness across the organisation and brought forward key security improvements that will safeguard the Trust's work in the years ahead.

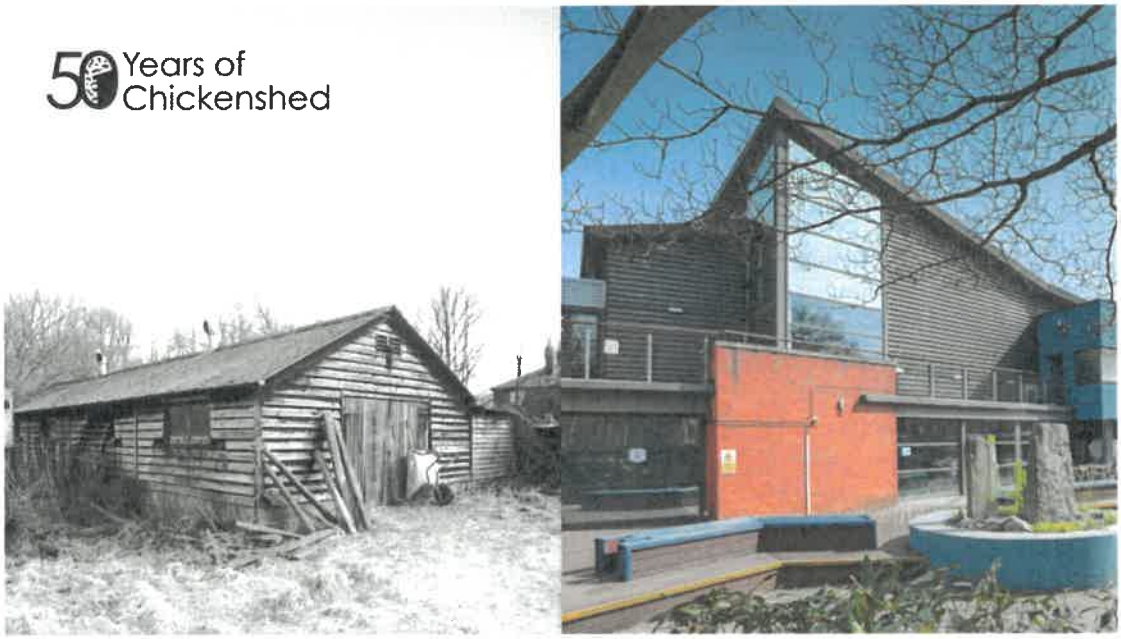
THE CHICKEN SHED THEATRE TRUST

England & Wales - Charity number 1012369

Accounts

CHICKENSHED

THEATRE CHANGING LIVES



THE CHICKEN SHED THEATRE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2024

Company Registration Number: 02705172
Charity Number: 1012369

The Chicken Shed Theatre Trust

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The Chicken Shed Theatre Trust

Reference and Administrative Details

Directors:	Simon Allford Pete Constanti Richard Croft Chris De Pury Martin Gafsen Anthony Gibbon (Chairman) Kathleen Hall Brendan Kerr The Hon. Natasha Rayne Lady Rayne Lacey Aref Lahham James Lock Nick Millican Ashley Muldoon Matthew Rose (Treasurer) Theodor Sergiou Prof. Jonathan Shalit OBE Phoebe Vela-Hitchcox
Non-Executive Directors:	Dame Judi Dench CH DBE
Executive Officers:	Louise Perry (Managing Director) Paul Morrall (Director of Education &Training)
Honorary Presidents:	The Hon. Natasha Rayne (President) The Lady Rayne Lacey (President Emeritus)
Ambassadors & Guardians:	Jo Collins MBE (Founder) Mary Ward MBE (Founder)
Company Secretary:	Daniel Beacock
Registered Office:	Chicken Shed Theatre 290 Chase Side, Southgate, London, N14 4PE
Company Registration:	Number 02705172 (England and Wales)
Registered Charity:	Number 1012369
Bankers:	Barclays Bank plc Media Bank Centre 1st Floor, Soho Square London W1D 3QR
Auditors:	Alliotts LLP Manfield House 1 Southampton Street, London WC2R 0LR

The Chicken Shed Theatre Trust

The Chairman's Summary

For the year ended 31 March 2024

This year we celebrate Chickenshed's 50th Anniversary! A remarkable achievement and one about which we are profoundly proud. We intend to celebrate in a number of ways, most notably a gala at the Royal Institute of British Architects (RIBA) in November of this year.

I mentioned last year that we were to be supported by the National Lottery Heritage Fund during our 'Golden' year. This has enabled us to engage with over 6,000 people in heritage and oral history activities and we have commissioned a documentary to highlight the significant milestones during the period and our vision for the next half century. Naturally our intention is to deepen and increase our Partnerships across a wide range of sectors.

From a financial perspective, we maintained a healthy financial position and have strengthened our reserves, a formidable achievement in the light of the many challenges that everybody has faced. A pragmatic yet sensible stance has been adopted and we have been fortunate that our fundraising activities have remained robust.

A new Partnership with Inflexion, who have agreed to provide three years of funding to support access and participation for the community, is welcomed and greatly appreciated. The Group's incredible generosity is a testament to Chickenshed's appeal.

As ever I must express my thanks to Louise Perry and the Executive Team and to the Trustee Board for their unwavering commitment.

Anthony Gibbon

Anthony Gibbon (Aug 28, 2024 11:19 GMT+1)

Tony Gibbon

Chairman, The Chicken Shed Theatre Trust

The Chicken Shed Theatre Trust

The Organisation

Chickenshed is an inclusive theatre company whose vision is the creation of a society which enables everyone (regardless of background, ability or affluence) to flourish – with the contributions to their communities actively welcomed. Our part in realising that vision, our mission, is to create entertaining and outstanding theatre, which celebrates diversity and inspires positive change.

Structure, Governance & Management

Legal Structure & Objects

The Chicken Shed Theatre Trust is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. Members of the Board act as Trustees and Directors of the charity and company respectively. The overall objects and powers of the Trust are set out in the Memorandum and Articles of Association. The object for which the company is established is the advancement of education in the fields of the arts, principally for the benefit of young people including those who may require help with mobility, communication, behaviour or self-help skills and social development with a view to educating them in these areas and integrating them into the community by assisting them in their development as members of society.

Governance

The Board of Directors has full legal responsibility for the corporate governance of the Chicken Shed Theatre Trust. Directors/Trustees are required to act in accordance with the company's Memorandum and Articles of Association and as required by Statute.

Directors are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the company. In order to understand their role and current issues facing the organisation, each new Director is provided with specific tailored information, including; copies of Governing Documents, Board Minutes, Annual Accounts and the Charity Commission's booklet *"The Essential Trustee: What you need to know"*. Opportunities are provided for new Directors to engage with the Chairman and Managing Director, as well as meeting with staff working within their own area of specialism.

In accordance with the Articles of Association the following Directors retired by rotation at the Annual General Meeting (21st June 2023) and, being eligible, sought re-appointment: Simon Allford, Matthew Rose, Aref Lahham, James Lock and Nicholas Millican were re-appointed.

The Board meet quarterly and review cross-organisation performance and development. Finance is the responsibility of the Finance Committee, which in the year to 31 March 2024, consisted of the Treasurer of the Trust, Head of Finance (who is the Company Secretary) the Managing Director and two Board trustees. This Committee convenes every two months. It oversees the development of business plans and recommends the Annual Budget to the Board. It reviews progress through the management account and re-forecasting process, tightly monitors overheads and exerts rigorous control over all outlays. Being responsible for monitoring income delivery is an essential part of the monthly discussions of the Finance Committee.

Management

The operational running of the theatre company is delegated to the Managing Director, supported by the Executive Team and Management Board. All groups meet regularly to discuss the operations of the company, assessing progress against artistic, education and business plans. Communication within the company, and to the wider Chickenshed community, is facilitated through face-to-face briefings (including departmental, staff and volunteer meetings), complemented by communications via the Sharepoint intranet and bespoke bulletins.

Key areas discussed by the Management Board include Health and Safety and Human

Resources. It is important to note that alongside paid staff, Chickenshed welcomes the contribution of over 300 volunteers, who continue to play a vital role in supporting our work.

Risk Assessment

Systems of internal control within the Trust are designed to provide reasonable reassurance against material mis-statement or loss. These include:

- Strategic and operational plans and an annual budget
- Consideration of financial and non-financial results on a regular basis
- Identification and management of risks

The Board has overall responsibility for ensuring that risk is managed in a constructive and considered manner and judge that the systems currently established mitigate the major risks identified and are appropriate for the present size of the charity.

The most significant risks affecting the Charity are liquidity and cash flow risk. The Finance Committee continues to monitor this aspect of the company's operations on behalf of the Directors, through review of management accounts and re-forecasting, particularly in relation to income.

Reserves Policy

The Charity continues its commitment to build meaningful reserves, and this year marked further progress in our steps to achieving this. At the year end the charity had free reserves of £1,629,143 (2023: £1,551,703). The Board of Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between 3 and 6 months of operational expenditure. At 31 March 2024 the Charity's reserves are within this range. The Trustees review the level of Reserves regularly and the Reserves Policy annually to take account of changing circumstances.

Statement of Public Benefit

The Directors confirm that they 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 in determining the activities undertaken by the charity.

Format of Accounts

The accounts attached on pages 16 to 34 have been drawn up in compliance 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) (effective 1st January 2015), (Charities SORP FRS 102) and. the Companies Act 2006.

The Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2024

Overview

Chickenshed is an inclusive theatre and education provider with a vision to support a society that enables everyone (regardless of background, ability or affluence) to flourish. Our mission is to develop a unique environment that empowers children, young people and adults to define and seek solutions to their individual, community and social challenges. Through programmes and activities facilitating education, theatre, participation, and professional training, Chickenshed breaks down barriers to inclusion and transforms wellbeing.

Chickenshed works with children and young people aged 0 - 21+ and adults of all ages. Our inclusive ethos means we welcome people from diverse backgrounds, and our community is made up of people from across all of society, including those experiencing social exclusion in mainstream environments for whom we provide additional support, to dismantle the barriers to their inclusion.

We empower individuals, building transferable skills and providing platforms to reflect these back to their communities:

- We support the presence, participation and achievement of all citizens.
- We provide access to adaptable creative environments, which are defined by the positive contribution of every participant.
- We support individuals to recognise their existing skills, build new capacities and understand the relevance and transferability of these to other environments.

We change hearts and minds–introducing new audiences to the positive impact of inclusion:

- We provide effective platforms for the lived experience to become a tool for social change.
- We challenge reductionism and silo thinking when designing interventions and programmes.
- Through relocation of resources and leadership responsibility, we reposition power for change back within the community.

We transform institutions–generating evidence-based approaches that can lead to societal change:

- Through our projects and programmes, we establish an approach to inclusive practice and policy which can be relevant to other areas of arts and education sectors.
- We seek active partnerships with organisations that challenge the limitations of existing inclusion practice and policy, in order to establish the foundation that sustainable diversity requires.

We recognise that a strategy for inclusion should consider the three indicators; access, participation and achievement. Our Theatre, Education and Participation programme is designed to provide regular, meaningful and high-quality access to inclusive performing arts participation and education for a wide range of ages and backgrounds.

On a weekly basis, Chickenshed is home to 700 members of the Children's and Youth Theatre, 170 Further and Higher Education students, 150 adult participants, and 300+ volunteers from the wider community who play an active role in supporting the development of children, young people and the arts. Our Early Years programme prompts early engagement with 150+ performances per year at our own theatre venue, as well as tours to other theatres, nurseries and schools.

All of this adds up to provide a continuum of engagement for over 1,000 individuals and their families each week. Across these groups approximately 60% would identify as having an additional requirement for support, which creates challenges for them when accessing other community activities. All of these individuals are given regular access to high-quality creative arts participation, teaching and production resources.

The demand for these activities is evidenced through the retention and continuation rates of our projects, audience numbers and waiting lists for our programmes.

Strategies employed to achieve the Charity's Aims and Objectives

In pursuit of our charitable aim of the advancement of education in the fields of the arts, principally for the benefit of young people, we have continued to reach our beneficiaries through focusing our work in the key strategic areas of Performance, Education & Outreach and Participation. Key activities and achievements are detailed below.

Chickenshed's 50th Anniversary

2024 marks the 50th year since Chickenshed's Founders, Mary Ward and Jo Collins, met and shared their vision of a theatre space where everyone was welcome.

Our half-century milestone was marked in January when we were invited to receive an award from The Stage. The Judges' Award, reserved for theatres that have achieved significant milestones or made exceptional contributions to the arts and theatre, was presented to Chickenshed by The Stage's Associate Editor, Lyn Gardner:

"Chickenshed has, over half a century, grown into one of UK theatre's most important arts organisations while never losing its core commitment to diversity and inclusivity. It is an extraordinary and inspiring theatre company and a model of how theatre can work both with and for its community."

Performance

Chickenshed offers, through its professional performance programme, opportunities for students and Young Company members to be mentored alongside our professional artistic staff, thus developing essential transferable skills for the future. The creative process includes systematic mixed stakeholder feedback sessions, youth-guided devising workshops and young creator roles embedded within all creative teams of public performances.

Our main house theatre space, The Rayne Theatre, has hosted 320 performances across 30 different productions over the past 12 months. Our artistic strategy and programming are shaped by a team of creative leaders who have emerged from our education and participation programmes, supported by Chickenshed's Senior Creative Producers. This approach is highly appreciated and celebrated by both programme participants and external reviewers.

This year's annual Winter production, 'The Toymakers' Child,' received the award for Best Production at the Off West End Awards and was also nominated for Best Design for Theatre for Young Audiences. Additionally, our spring production, 'Love From Carmen,' has been nominated for Best Performance Ensemble at this year's awards.

"The ultimate vindication of The Toymaker's Child is that it's an ode to human creativity in all its messy, imperfect greatness." Neil Fisher, The Times

Young Company – Children's and Youth Theatre

Chickenshed's Young Company is built upon participatory, inclusive theatre techniques with youth-guided and youth-led best practice informing all strategic planning and activity. The Young Company has a commitment to empower young people to lead exploration of collective peer perspectives on social challenges and particularly issues relevant to inclusion. In devising theatre that reflects this focus; they share this exploration in a way that can effect change within the communities they define as relevant to their access and achievement.

Among the notable activities this year was a co-production with SPID Theatre titled 'Smile.' Written by SPID's Artistic Director and directed by Chickenshed's Young Company Associate, Maya Nielson, the production was performed at both Chickenshed and the Natural History Museum.

Education

Chickenshed delivers a **BTEC Level 3 National Extended Diploma in Performing Arts, alongside** a Foundation Degree in Inclusive Performance with the opportunity of a BA (Hons) top-up. Across the 3 education programmes, 170 students attend per year. Chickenshed's recruitment process, involves extensive community outreach work in secondary schools. This approach ensures access to further, and subsequently higher education is open to individuals previously excluded from full education participation.

Chickenshed's inclusive model for education continuously seeks out new ways to support individuals in closing the achievement gaps that occur between different equality groups. The mentor and peer support model provides an additional resource for every student. A significant proportion of these mentors have been through the FE & HE courses and have lived-experience of the challenges many students face. This wrap-around care complements the teaching team and ensures, no matter how severe or complex, the additional need of each individual can be met, ensuring they succeed in their education journey.

Students steer the development of modules in outreach and professional employability & placement empowering the students to address their communities' challenges. The Inclusive Professional Partnership Network (IPPN) established in 2021, incorporating education, community and social inclusion organisations, is thriving, achieving more work placements for students and training delivered by Chickenshed's lived experience experts. Members of this IPPN recognise Chickenshed's students' ability to work with them to improve the lives of the groups they support.

Chickenshed's access targets are routinely set between 20% and 45% higher than national averages for higher education organisations, and so are deliberately challenging. These targets included aims for black and global majority, externally identified and self-identified disabilities, areas identified by Index of Multiple Deprivation (IMD) and students with multiple areas of underrepresentation/ intersections of disadvantage. Chickenshed exceeded underrepresentation access targets for the higher education course, and level with or above these targets for further education intake. The black and global majority figure for the further education intake, exceeded national targets by 20%.

Regarding Success/Achievement Outcomes for the academic year, our higher education courses pass rates were well above national averages, ranging from 86% to 96%. For High Grades (First or 2.1 Upper Second for Higher Education), Foundation Degree students met national averages for all underrepresented groups except students with disabilities, where outcomes were 3% lower than national benchmarks for all students. However, these outcomes were significantly above national benchmarks for students with the disability profiles and multiple underrepresentations that Chickenshed supports.

Foundation Degree students with multiple areas of need and those from Index of Multiple Deprivation backgrounds continued to achieve well above or above average levels. BA students performed at national average levels overall, with students with disabilities slightly lower by 3% compared to all students. However, for students with multiple areas of need and the specific disability profiles Chickenshed serves, achievement outcomes were well above national benchmarks for this target group.

"If I didn't come here, I wouldn't have become the person I am today. Chickenshed has made me feel like I have no limits." BA Degree Graduate, 2024.

For further education students, performing arts grades are above national averages for all areas of underrepresentation and above national averages for High Grade Outcomes. Figures for progression continue to be well above national averages.

An important statistic is the 'distance travelled' story. 97% of students who did not have the GCSE level of grading to enter a BTEC Level 3 course, achieved a 'pass', with 63% of those individuals achieving high grade achievement (merit or distinction) in their final grade. In terms of progression, 90-93% progressed to higher education, which is well above the national averages for further education colleges and well above national averages for 6th Form Colleges exceeding national averages by between 20% and 25% in terms of entry to higher education, and 35% - 40% for students with similar profiles of need, disability and disadvantage.

Regarding Covid-19, the current feeling among the student group reflects that of the wider society in that the cost of living crisis and 'Covid Scarring' (long term pandemic impact) are most affecting progress and aspiration. Part of Chickenshed's response to this has been to maintain the counselling and peer mentoring and hardship fund provision. We consider this to be an important intervention that we need to prioritise, together with other aspects of increased support for day to day living expenses (food and travel), enabling young people who have been particularly affected to remain present, active and purposeful during this time.

In the first and second year, Chickenshed is using this funding to provide professional production resources for education projects, increased performance specialism resources and training, wider experiences linked to performance for all students, and a wide range of support interventions and extra enhancement programmes. The combination of initiatives will be targeted at reducing and removing barriers to learning and development in the areas of access, participation and progression. As an example, Chickenshed has launched the 'Bridge Programme' in response to 'Covid Scarring' and the increased barriers to employment faced by newly graduated students. This programme guarantees graduating students £500 of paid contracted employment, either external or internal, to boost graduates with their first paid occupation in employment related to their degree in inclusive performance.

Within the successful six-year revalidation cycle by Middlesex University for our Higher Education Degree, assessors acknowledged the program's development, various accreditations, and the positive partnership activities with the university.

The Teaching Excellence Framework (TEF) is a national initiative managed by the Office for Students (OfS), aimed at encouraging higher education providers to enhance and excel in the areas that matter most to students: teaching, learning, and achieving positive outcomes from their studies. TEF achieves this by evaluating and rating universities and colleges for excellence above a set of minimum quality and standard requirements. Chickenshed has been awarded a Gold Standard ("Outstanding") for Student Outcomes and a Silver Standard ("Very High Quality") for the Student Experience. Based on these evaluations, the TEF/OfS Panel has granted Chickenshed an overall Gold TEF Award. This award reflects a thorough investigation and assessment of Chickenshed's higher education standards over the past four years by a TEF/OfS Panel. The key factors identified for Chickenshed achieving the Gold Award were:

- Outstanding Student Outcomes and Experience: Targeted efforts to benefit all students in these areas.
- Support for Underrepresented Students: Consistently providing high-quality benefits to a target group of students, many of whom come from underrepresented and disadvantaged backgrounds.
- Addressing External Barriers: Over the past four years, the significant efforts to mitigate external barriers affecting student progress were acknowledged by the panel.

The Chickenshed community takes great pride in having its approach to higher education recognised in this way.

Chickenshed has been awarded Centre of Excellence in Inclusive Education status from the **National Inclusion Quality Mark** (IQM) organisation. Students were involved at every aspect of this process. Chickenshed looks forward to sharing best practice with other education professionals seeking to embed inclusion within the education system.

COMMUNITY PARTNERSHIPS AND OUTREACH WORKSHOPS

Although Chickenshed's participants and audiences travel from across North London and beyond (e.g. Haringey and Waltham Forest), geographically we straddle two large London boroughs: Enfield and Barnet. Both boroughs have areas of very high deprivation, with Enfield assessed as the 41st most deprived of the 326 local authority areas, and Barnet in the lowest 50%. Outreach projects in early years, primary and secondary settings have deliberately challenging targets set to deliver 80%+ of participant and audience work in areas of equality group underrepresentation and multiple disadvantage. Focusing our outreach programme delivery in underserved areas such as Lower Edmonton, Enfield Lock, Freezywater, Dollis Hill Estate, Graham Park and Colindale has resulted in strong levels of involvement in our participatory and education programmes from these areas; reinforced through targeted recruitment, social support agency referrals and funded subsidies.

We have a designated post responsible for making links with referral agencies within all our neighbouring boroughs, and continue to focus fundraising efforts towards providing free access and participation places for children, young people and families.

Supporting this work, private equity firm Inflexion have pledged to donate £300,000 over three years, with the first £100,000 instalment received in February 2024. This income is supporting our Access & Participation Fund, enabling greater access to programmes of work including Young Company, Early Years and intergeneration projects.

TRAINING AND PARTNERSHIPS

Chickenshed has developed inclusive arts methodology and practice for the past 50 years. During this time, we have supported the inception, development and growth of 16 national, and 4 international, inclusive arts organisations. We continue to offer to be a link between these 'Sheds', forming a network of inclusive theatres.

Over the past three years we have worked with over 270 partners, spanning the arts, education, youth participation, public service, charity and corporate sectors. These partnerships play a key role in both increasing the impact of our activities and raising awareness of our model of good practice for inclusion locally, nationally and internationally. This year's partners included:

AGEUK
Barnet Carers
Central School of Speech and Drama
Child Brain Injury Trust
Enfield Carers Centre
The Natural History Museum
National Children's Bureau
Sense
1927
Barbican Centre
Bromley By Bow Centre
Centre for Research in Early Childhood
The Children's Society
Flourishing Lives
New Citizens Gateway
The Rudd Centre
SPID Theatre

We have secured a £50,000 donation from The Thompson Family Charitable Trust which will support yearlong partnerships with 7 charity organisations.

As a result of this, 500 children, young people and adults who are experiencing social exclusion, disadvantage or hardship will be given access to positive inclusive community experiences.

Chickenshed's Diversity and Inclusion training, provided to education, arts and youth sector partners, has continued to grow a client-base across a variety of sectors. 'PerFORmance' is a suite of training, exploring issues related to improving diversity and inclusion strategies, and dismantling systems and practice which exclude individuals from community and social development. Lived Experience Experts from the participant community are at the centre of the training delivery.

"Our experience of working with young people who were part of the lived experience through social action & systems change project, was honestly one of our highlights at the Children's Society. These young people were so kind, self-aware and compassionate and they understood systems change so well! What a pleasure to be around such engaged young people. We are so grateful for the continued partnership we have with Chickenshed and all the inspiring young people we've met as a result!"

50TH ANNIVERSARY HERITAGE PROJECT

Echoes', Chickenshed's 50th-year heritage project funded by The National Lottery Heritage Fund, was launched in November 2023. Steering groups, comprised of representatives from the Chickenshed community and our project partners, developed ideas for five Decade Projects that form the core of Echoes. Each project delves into the heritage of its respective era by capturing oral histories, curating the company archive for a borough-wide exhibition, and developing events aimed at re-engaging former Chickenshed members with current projects and programs. The heritage of Chickenshed is also being documented through a film that will summarise the significant relationships across the 50 years, the evolution of the inclusive practice and the legacy of this for young people today.

Volunteers

Chickenshed's remarkable group of 300 volunteers, fulfilling over 45 essential roles across all areas of the organisation, continues to enhance the positive experiences provided to all participants.

The contribution of our Trustees & support of senior advisors/professionals, (who bring specialist support), was a gift of over 13,000 hours to the organisation.

As ever, the contribution of our volunteers is immeasurable —beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to Chickenshed. Our volunteers are a precious resource and enable us to deliver the programmes and activities for young people. We are truly indebted to them.

Financial Results and Commentary

In September 2019 the trust set up a new, wholly owned, trading subsidiary named Chickenshed Trading Limited, as a result of which the financial statements now show the trust and the trading subsidiary as a group. The intent is that all profits from the trading subsidiary will be donated to the trust through the Gift Aid scheme. The financial performance of the trust alone can be found in Note 4 to the accounts: **Financial Performance of the charity** on page 24 of the accounts. The financial performance of the trading subsidiary can be found in Note 6: **Income earned from other activities** on page 25 of the accounts.

The surplus on unrestricted funds for the group for the year ended 31st March 2024 amounted to £77,440 (2023: £441,077). Total income was 3.3% lower than the previous year at £3.81m, and overall costs also increased by 5.9% generating a net surplus (including depreciation) of £158,014 (2023: £490,194). Depreciation charged in the year through the restricted and unrestricted funds amounted to £181,113 (2023: £164,699).

Management continued with the underlying principles of the business plan, approved by the Trustees, in growing income and tightly controlling costs.

Cost control remains the main objective ensuring that the Trust only delivers projects that are fully funded so enabling the Trust to improve its reserves position and ensure sustainability going forwards.

Staff numbers remained largely unchanged compared to 2022-23.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Simon Allford
Pete Constanti
Richard Croft
Chris De Pury
Martin Gafsen
Anthony Gibbon
Kathleen Hall
Brendan Kerr
The Hon. Natasha Rayne
Lady Rayne Lacey
Aref Lahham
James Lock
Nick Millican
Ashley Muldoon
Matthew Rose
Theodor Sergiou
Prof. Jonathan Shalit OBE
Phoebe Vela-Hitchcox

Auditors

The auditors, Alliotts LLP, are willing to continue in office. A resolution for their reappointment and authorising the directors to fix their remuneration will be submitted to the Annual General Meeting.

Disclosure of information to auditors

Each of the persons who are directors at the time when this report is approved confirms that:

(a) so far as each director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

(b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The Report of the Directors was approved and signed on behalf of the trustees on 28/08/2024

By Order of the Board

Anthony Gibbon
Anthony Gibbon (Aug 28, 2024 11:19 GMT+1)

TONY GIBBON

The Chicken Shed Theatre Trust

Statement of Directors' Responsibilities – Year ended 31st March 2024

The Directors of the Company are responsible for preparing the Directors' 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 directors 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 the group. Directors must also be satisfied with the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors 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, subject to any differences disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

The Chicken Shed Theatre Trust

Independent Auditor's Report to the Members of The Chicken Shed Theatre Trust

Year ended 31st March 2024

Opinion

We have audited the financial statements of The Chicken Shed Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement 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 FRS 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 2024 and of group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 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 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 audit 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's and of the 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, 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 or 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.

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

Opinion on other matters prescribed by the Office for Students' Accounts Direction
In our opinion, in all material respects:

- funds from whatever source administered by the group and charitable company for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction for the relevant year's financial statements have been met.

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 Directors' Annual report.

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 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's 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.

We have nothing to report in respect of the following matters where the Office for Students' accounts direction requires us to report to you if:

- the group and parent charitable company's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

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 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 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 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector ;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the safeguarding, prevent/protect, Ofsted, health and safety legislation, taxation legislation, data protection, anti-bribery, employment, environmental and charity and company legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal and regulatory correspondence ; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
• understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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.

Christopher Mantel
Christopher Mantel (Aug 28, 2024 22:20 GMT+1)

Christopher Mantel (senior statutory auditor)

For and on behalf of Alliotts LLP, Statutory Auditor

Alliotts LLP
Manfield House
1 Southampton Street
London
WC2R 0LR

Date: 28/08/2024

Alliotts LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Chicken Shed Theatre Trust

Consolidated Statement of Financial Activities – (incorporating consolidated income and expenditure account)

For the year ended 31st March 2024

	Note	Unrestricted Fund	Restricted Fund	2024 Total	Unrestricted Fund	Restricted Fund	2023 Total
Income from:							
Donations and legacies		255,001	35,179	290,180	267,503	26,393	293,896
Charitable activities:							
Grants	3	75,168	771,765	846.933	144,353	848,222	992,575
Productions		540,370	-	540,370	529,140	-	529,140
Subscriptions		246,564	-	246,564	234,736	2,459	237,195
Education		1,339,422	-	1,339,422	1,264,360	2,160	1,266,520
Agency, royalties and other income		50,297	-	50,297	39,104	-	39,104
Merchandising		942	-	942	396	-	396
Other trading activities:							
Fundraising events and activities		253,222	-	253,222	315,844	-	315,844
Commercial trading	6	221,116	-	221,116	225,557	-	225,557
Investments		21,098	-	21,098	3,744	-	3,744
Other Operating income:							
Government Grants		-	-	-	35,763	-	35,763
Total Income		3,003,200	806,944	3,810,144	3,060,500	879,234	3,939,734
Expenditure on:							
Raising funds:							
Fundraising, marketing and promotional	5	638,881	11,658	650,539	545,358	11,698	557,056
Commercial trading	6	214,476	-	214,476	185,674	-	185,674
Charitable activities	7	1,986,002	714,711	2,700,713	1,812,505	818,310	2,630,815
Other	8	86,401	1	86,402	75,886	109	75,995
Total Resources Expended	10	2,925,760	726,370	3,652,130	2,619,423	830,117	3,449,540
Net Income/(expenditure)		77,440	80,574	158,014	441,077	49,117	490,194
Fund balance brought forward at 1st April 2023		1,551,703	2,618,185	4,169,888	1,110,626	2,569,068	3,679,694
Fund balance carried forward at 31st March 2024		£ 1,629,143	£ 2,698,759	£ 4,327,902	£ 1,551,703	£ 2,618,185	£ 4,169,888

All sources of income are from continuing operations. The financial performance of the trust on its own can be found on note 4.

The Chicken Shed Theatre Trust

Consolidated Balance Sheet

As at 31 March 2024

	Note	Group 2024	Group 2023	Trust 2024	Trust 2023
Fixed assets					
Tangible assets	12	2,171,816	2,246,151	2,161,273	2,239,679
Investment	13	-	-	1	1
		2,171,816	2,246,151	2,161,274	2,239,680
Current Assets					
Stocks – goods for resale		10,671	5,089	-	-
Debtors	14	927,549	800,485	924,958	798,469
Bank and cash balances		1,800,548	1,465,056	1,759,026	1,394,437
		2,738,768	2,270,630	2,683,984	2,192,906
Creditors, amounts falling due within one year	15a	(582,682)	(346,893)	(523,106)	(302,536)
Net Current assets		2,156,086	1,923,737	2,160,878	1,890,370
Total Assets less Current Liabilities		4,327,902	4,169,888	4,322,152	4,130,050
Creditors, amounts falling due after more than one year	15b	-	-	-	-
Net Assets		£ 4,327,902	£ 4,169,888	£ 4,322,152	£ 4,130,050
Funds					
Restricted	16	2,698,759	2,618,185	2,698,759	2,618,185
Unrestricted	16	1,629,143	1,551,703	1,623,393	1,511,865
		£ 4,327,902	£ 4,169,888	£ 4,322,152	£ 4,130,050

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Board of Directors and authorised for issue on 28/08/2024.... and are signed on their behalf by:

Matthew S Rose
Matthew S Rose (Aug 28, 2024 12:12 GMT+1)

MATTHEW ROSE
Director

Louise Perry
Louise Perry (Aug 28, 2024 18:43 GMT+1)

LOUISE PERRY
as OFS Accountable Officer

Company Registration number: 02705172

The Chicken Shed Theatre Trust

Consolidated Cash Flow Statement

For the year ended 31st March 2024

	Note	Group 2024	Group 2023	Trust 2024	Trust 2023
Net Cash Inflow/(Outflow) From Operating Activities		421,170	157,773	444,901	148,302
Returns on Investment and Servicing of Finance					
Interest Received		21,098	3,744	21,098	3,744
Capital Expenditure					
Purchase of tangible fixed assets		(106,772)	(192,777)	(101,408)	(191,249)
Investments		-	-	-	-
(Decrease)/Increase in cash		£ 335,496	(£31,260)	£ 364,591	(£39,203)

Reconciliation of Net Outgoing Resources to Net Cash (Outflow)/Inflow from Operating Activities

	Group 2024	Group 2023	Trust 2024	Trust 2023
Net Incoming/(Outgoing) Resources	158,013	490,194	192,102	450,311
Interest Received	(21,098)	(3,744)	(21,098)	(3,744)
Depreciation	181,113	164,699	179,814	163,767
Donated Assets	-	(15,000)	-	(15,000)
Decrease/(Increase) in stock	(5,582)	3,804	-	-
(Increase)/Decrease in debtors	(127,064)	(392,714)	(126,488)	(390,650)
(Decrease)/Increase in creditors	235,788	(89,468)	220,571	(56,382)
Net cash Inflow/(Outflow) from Operating activities	£ 421,170	£ 157,773	£ 444,901	£ 148,302

Analysis of Net Cash

	Group	Trust
Cash at bank and in hand – at 1st April 2023	£ 1,465,052	£ 1,394,435
(Decrease)/Increase in cash during the year	£ 335,496	364,591
Cash at bank and in hand – at 31st March 2024	£ 1,800,548	£1,759,026

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024

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1. **Background**

The Chicken Shed Theatre Trust (also referred to as Chickenshed) is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. It is incorporated in England and Wales under registration number 02705172 and its registered office is Chicken Shed Theatre, 290 Chase Side, Southgate, London N14 4PE.

2. **Principal Accounting Policies**

(a) Basis of preparation

The financial statements are 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) (effective 1st January 2015), (Charities SORP FRS 102) and. the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal activities are set out below.

The Chicken Shed Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or estimated fair value in respect of gifted assets.

(b) Going concern

The ability of the company to undertake its activities is largely dependent upon the receipt of donations, gifts and grants, and revenue from fund raising events and activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of volunteers, staff, the Executive and the Trustees.

The Trust continues to commit to the delivery of only fully funded projects with processes in place to explore opportunities for new projects which could evidence viability.

The approach we take to maintaining stability needs to embrace the uncertainty of the time and the changing priorities of our stakeholders (both the community and funders). Fortunately cash levels remained buoyant during the year and the latest cash flow projections considered by the trustees indicate the group has sufficient resources available to meet its liabilities as they fall due for at least 12 months from the date of signing the financial statement and hence they continue to prepare the accounts on a going concern basis.

2. Principal Accounting Policies (Continued)

(c) Tangible fixed assets

Fixed assets are stated at cost, or at estimated value in the case of assets donated. Depreciation is calculated with the intention to write off the cost or valuation of fixed assets on a straight line basis over their expected useful lives at the following rates per annum:

Leasehold property	2 per cent
Theatre equipment	10 - 20 per cent
Fixtures, fittings and other equipment	10 - 20 per cent

(d) Income

Subscriptions, grants, donations, legacies and gifts are recognised in the period in which the charity is entitled to the funds, any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place. All income is stated net of VAT. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

(e) Allocation of expenditure

Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income.

Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

General overheads, which includes management and administration costs are allocated in proportion to salary cost and direct costs.

(f) Restricted/Unrestricted Funds

Income recorded within restricted funds represents funds that can only be utilised for a project specified by the donor/grantor. Income received for a designated purpose that is part of the integrated service provided by the Charity is considered to be an unrestricted fund. Costs allocated against restricted funds include direct costs and an allocation of overheads.

2. **Principal Accounting Policies (Continued)**

Unrestricted funds represent funds received which are expendable at the discretion of the trustees in furtherance of the charity's objectives.

(g) Pension costs

Contributions to a defined contribution scheme are charged as incurred.

(h) Operating leases

The costs of operating leases are charged to the profit and loss account as incurred.

(i) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

(k) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Chickenshed Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

3. Grant Analysis

Grants received during the year include the following:

	2024 £	2023 £
For Children's and Youth Theatre:		
BBC Children in Need	86,520	49,328
Boris Karloff Charitable Foundation	-	1,000
The Childhood Trust	10,500	10,500
Enfield Local Fund	5,173	-
The Foyle Foundation	-	17,000
The Inflexion Foundation	100,000	-
The Mackintosh Foundation	5,000	-
The Mercers' Company	13,000	-
The Rosemarie Nathanson Charitable Trust	5,000	-
Young Barnet Foundation	486	-
The Thistle Trust	15,000	-
Young Creators scheme:		
EBM Charitable Trust	15,000	15,000
For Education:		
The Greater London Authority – Young Londoners Fund	-	31,578
John Horniman's Childrens Trust	2,000	-
Office for Students	347,210	351,351
The Redhill Trust	2,500	3,500
Enfield New Deal	30,000	-
Heritage Project:		
The National Lottery	-	245,000
For building, facilities & equipment:		
HSBC Foundation	15,000	-
The Story of Christmas	45,000	-
The Greenoaks Charitable Trust	-	5,000
For Outreach projects:		
The D'Oyly Carte Charitable Trust	5,376	-
Mazars Charitable Trust	15,000	-
John Lyon's Charity	-	33,000
London Borough of Enfield	-	5,000
London Community Response Fund	4,000	26,255
The National Lottery	-	49,711
MK Rose Charitable Trust	-	5,000
The Thomson Family Charitable Trust	50,000	-

3. **Grant Analysis (continued)**

General:		
American Friends of Chickenshed	-	17,853
The Andor Charitable Trust	5,000	5,000
The Basil Samuel Charitable Trust	20,000	10,000
The Bernard Gold Foundation	1,000	-
Capital Group	-	29,500
Chapman Charitable Trust	3,000	2,000
Christos Lazari Foundation	20,000	-
The Greenoaks Charitable Trust	3,000	-
International Music and Art Foundation	-	36,000
London Youth	5,000	-
The Madison Foundation	-	10,000
Mazars Charitable Trust	-	1,000
MK Rose Charitable Trust	3,168	15,000
Peter Deer Associates	-	5,000
The Sheldonia Charitable Trust	3,000	3,000
The Worshipful Company of Builders' Merchants	2,000	-
Anonymous	10,000	10,000
Total Grants	**£ 846,933**	**£ 992,575**

All grants have been recorded within unrestricted funds in accordance with note 2(f) of principal accounting policies, with the exception of grants received for projects that are not part of the integrated service provided by the Charity, totalling £771,765 (2023: £848,222), which have been recorded within restricted funds.

3a. **Total Grant and Fee income**

Grant and Fee income achieved by the Trust during the year breaks down as follows:

	2024	2023
Grant income from the Office for Students	347,210	351,351
Grant income from other bodies	499,723	641,224
Total Grant income	**£ 846,933**	**£ 992,575**
Fee income for taught awards (excl of VAT)	433,500	450,500
Fee income for research awards (excl of VAT)	-	-
Fee income from non-qualifying courses (excl of VAT)	426,088	443,636
Total Fee income	**£ 859,588**	**£ 894,136**
Total Grant and Fee income	**£ 1,706,521**	**£ 1,886,711**

4. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Chickenshed Trading Ltd, which operates the trading arm of the trust and the in-house catering facilities.

The summary financial performance of the charitable company alone is:

	2024	2023
Income	3,629,757	3,714,177
Total Income	**3,629,757**	**3,714,177**
Expenditure on:		
Raising Funds	650,539	557,056
Charitable Activities	2,700,713	2,630,815
Other	86,402	75,995
Total Resources Expended	3,437,654	3,263,866
Net income	**192,103**	**450,311**
Total funds brought forward	4,130,050	3,679,738
Total funds carried forward	**4,322,153**	**4,130,049**
Represented by:		
Restricted funds	2,698,759	2,618,185
Unrestricted funds	1,623,394	1,511,865
	4,322,153	**4,130,050**

5. Expenditure on raising funds

	2024		2023	
Wages				
- Promotion and public relations		242,991		213,458
Other expenses				
- Event Costs	49,413		48,316	
- Promotional costs	63,415		29,779	
- Depreciation (Restricted Fund)	11,645		10,117	
		124,473		88,212
Allocation of support costs		283,074		255,386
		£ 650,538		£ 557,056

6. Income earned from other activities

The wholly owned trading subsidiary, Chickenshed Trading Ltd, was incorporated in the UK (company number 12173455) in 2019 and intends to donate all of its profits earned to the charity under the gift aid scheme. Since becoming active Chickenshed Trading Ltd has operated the in-house catering facilities and all commercial trading operations carried on at the Chicken Shed Theatre Trust, as well as some major events held at external locations.

The summary of the financial performance of the subsidiary alone is:

	2024	2023
Turnover	221,116	225,557
Total Income	221,116	225,557
Cost of sales and administration costs	214,476	185,674
Net (loss)/profit	6,640	39,883
Amount gift aided to the trust	(40,729)	-
Retained in subsidiary	(34,089)	39,883

The assets and liabilities of the subsidiary were:

Current assets	91,115	116,023
Current liabilities	(85,366)	(76,184)
Total net assets	5,749	39,839
Share capital and reserves	£ 5,749	£ 39,839

7. Expenditure on Charitable Activities

	2024		2023	
Wages				
- National Development and Training Programme	293,326		304,869	
- Production and Artistic Direction	400,781		434,068	
- Front of House and Box Office	137,239		130,545	
- Education	805,796		717,690	
		1,637,142		1,587,172
Other direct expenses				
- Production and Workshops	106,277		153,023	
- Education	160,922		141,437	
- Merchandise	57		-	
- Depreciation (Restricted Fund)	78,455		75,228	
		345,711		369,688
Allocation of support costs		717,860		673,955
		£ 2,700,713		£ 2,630,815

The costs of employing staff are allocated between the headings set out above on the basis of estimated time allocation but also recognise that many employees are multifunctional. Costs allocated to the restricted fund include depreciation of £78,455 (2023: £75,228), and wages & direct expenses of £647,915 (2023: £743,082).

8. Other costs

	2024	2023
Wages	40,600	40,171
Audit	28,000	19,000
Allocation of support costs	17,802	16,824
	£ 86,402	£ 75,995

9. **Support costs**

	2024	2023
Wages	402,584	406,845
Depreciation	89,714	78,423
Rent	20,000	17,500
Light and heat	85,134	71,365
Cleaning	48,047	41,740
Maintenance	108,526	92,720
Insurance	65,500	53,886
Legal fees	-	2,500
Consultancy Fees	2,550	2,050
Telephone	11,179	13,434
Postage	522	478
Printing, stationery and computer costs	27,711	30,215
Travel and Motor	6,994	6,695
Miscellaneous	50,975	45,390
Loan interest	(233)	-
Irrecoverable VAT	90,815	80,359
Bad Debt Expense	-	-
Training and recruitment	7,101	5,110
Currency Variance	1,618	(2,545)
	£ 1,018,737	£ 946,165

Support costs allocated to the restricted fund are in respect of Kensington & Chelsea and amount to £45 (2023: £245).

Allocations are based upon the proportion of direct expenses with weighting given to direct payroll charge to:

	2024	2023
Charitable expenditure	717,860	673,955
Raising funds	283,075	255,386
Other costs	17,802	16,824
	£ 1,018,737	£ 946,165

10. **Net income/(expenditure)**

(a) Net income/(expenditure) is stated after charging:

		2024 £	2023 £
Depreciation	- restricted fund	90,100	85,345
	- unrestricted fund	91,013	79,353
Audit fees		25,410	25,400
Operating leases - land and buildings		20,000	17,500

11. Staff Costs

Staff costs during the year were as follows:

	Group 2024	Group 2023	Trust 2024	Trust 2023
Wages and salaries	2,135,736	2,044,802	2,064,992	1,986,796
Social security costs	183,316	176,983	181,252	175,617
Other pension costs	52,758	52,480	54,834	52,294
Contract staff	22,240	32,940	22,240	32,940
	£ 2,394,050	£ 2,307,205	£ 2,323,318	£ 2,247,647

The average monthly number of persons, full and part time, employed by the charity during the year was:

	Group 2024	Group 2023	Trust 2024	Trust 2023
Administration and finance	9	9	9	9
Artistic and education	58	58	58	58
Fund raising and publicity	7	7	7	7
Production	7	7	7	7
General management:				
Front of house	2	2	2	2
Box office	4	4	4	4
Building maintenance	8	8	8	8
Catering	12	7	-	-
	107	102	95	95

The staff numbers above include 43 full time staff (2023: 42) and 64 part time (2023: 60), but exclude a pool of over 200 regular volunteers.

None of the directors received any remuneration in respect of services provided, neither were they reimbursed expenses incurred on behalf of the charity. Remuneration to key management personnel, who are considered to be the executive officers amounted to £111,516 (2023: £110,308).

No employee (2023 – nil) earned more than £60,000 in the band £60,000 - £70,000.

Managing Director's Remuneration was as follows:

	2024	2023
Salary	£ 54,133	£ 53,562
Pension Costs	£ 1,624	£ 1,592

The Managing Director's basic salary is 2.21 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the Trust to its staff.

The justification for the remuneration package for the Managing Director is set by the Board of Trustees and is benchmarked across similar sized organisations within the charity sector. In future the Trust will be passing this responsibility to a new Remuneration Committee within the Board that will be tasked with the development of a robust remuneration management framework for the Trust, with the aim of ensuring that the Trust is well staffed with suitable qualified and experienced staff within an agreed budget.

Performance of the Manging Director role will be carried out through an annual appraisal by a member of the Trustee Board.

Pension costs:
The charity contributes to a defined contribution scheme. The charge to the profit and loss account was £52,758 (2023: £52,480) and at the year-end there were outstanding contributions of £11,317 (2023: £11,157).

12. **Tangible Fixed Assets – for the Group**

	Leasehold Property	Theatre Equipment	Fixtures, Fittings and other Equipment	Total
Cost or valuation				
At 1st April 2023	3,458,160	990,851	1,133,638	5,582,649
Additions	-	35,776	70,998	106,772
Disposals	-	(69,718)	(131,960)	(201,678)
At 31st March 2024	£ 3,458,160	£ 956,909	£ 1,072,676	£ 5,487,745
Depreciation				
At 1st April 2023	1,665,812	851,624	819,058	3,336,494
Charge for the year	69,165	30,941	81,007	181,113
Disposals	-	(69,718)	(131,960)	(201,678)
At 31st March 2024	£ 1,734,977	£ 812,847	£ 768,106	£ 3,315,929
Net book value				
At 31st March 2024	£ 1,723,183	£ 144,062	£ 304,571	£ 2,171,816
At 31st March 2023	£ 1,792,348	£ 139,227	£ 314,580	£ 2,246,155

12. Tangible Fixed Assets (continued)

For the Charitable company

	Leasehold Property	Theatre Equipment	Fixtures, Fittings and other Equipment	Total
Cost or valuation				
At 1st April 2023	3,458,160	990,851	1,124,895	5,573,906
Additions	-	35,776	65,632	101,408
Disposals	-	(69,718)	(131,960)	(201,678)
At 31st March 2024	£ 3,458,160	£ 956,909	£ 1,058,567	£ 5,473,636
Depreciation				
At 1st April 2023	1,665,812	851,624	816,791	3,334,227
Charge for the year	69,165	30,941	79,708	179,814
Disposals	-	(69,718)	(131,960)	(201,678)
At 31st March 2024	£ 1,734,977	£ 812,847	£ 764,539	£ 3,312,363
Net book value				
At 31st March 2024	£ 1,723,183	£ 144,062	£ 294,028	£ 2,161,273
At 31st March 2023	£ 1,792,348	£ 139,227	£ 308,104	£ 2,239,679

The net carrying value of tangible fixed assets for the group and charity company includes the following in respect of assets held under finance leases or hire purchase contracts: £7,657 (2023: £15,314). Depreciation charge for the year in respect of leased items was £7,657 (2023: £7,657).

13. Investments

In 2019 Chicken Shed Theatre Trust invested in 1 ordinary share of £1 in its wholly owned trading subsidiary Chickenshed Trading Limited (company number 12173455), which is incorporated in England and Wales with registered address 290 Chase Side, Southgate, London, N14 4PE. This is the only share allotted, called up and fully paid. The activities and results of the subsidiary are summarised in note 6.

14. **Debtors**

	Group 2024	Group 2023	Trust 2024	Trust 2023
Trade debtors	223,508	87,758	220,915	85,742
Accrued income	569,799	602,088	569,799	602,088
Prepayments	112,627	86,207	112,629	86,207
Amount due from subsidiary	-	-	-	-
Other debtors	21,615	24,432	21,615	24,432
	£ 927,549	£ 800,485	£ 924,958	£ 798,469

15a. **Creditors, amounts falling due within one year**

	Group 2024	Group 2023	Trust 2024	Trust 2023
VAT, payroll taxes and social security payable	58,064	49,250	(12,984)	(2,777)
Deferred income	264,495	54,322	264,495	54,322
Accruals	83,716	115,267	83,716	109,518
Amount due to subsidiary	-	-	25,790	31,826
Other creditors	176,407	128,054	162,090	109,647
	£ 582,682	£ 346,893	£ 523,106	£ 302,536

Income has been deferred where it is considered that conditions relating to the recognition of income have not been met or where income specifically relates to an activity that will take place subsequent to the year end. All income deferred in the prior year was recognised in the current period.

Income deferred at year end includes £250,250 relating to a 50th Anniversary Gala event to be held in November 2024.

15b. **Creditors, amounts falling due after more than one year**

	Group 2024	Group 2023	Trust 2024	Trust 2023
Loans	-	-	-	-
Hire purchase agreement	-	-	-	-
	£ -	£ -	£ -	£ -

Assets purchased under HP are secured against the liability due.

16. **Analysis of Net Assets Between Funds**

2023: Group	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,864,691	381,460	2,246,151
Net current assets	753,494	1,170,243	1,923,737
	£ 2,618,185	£ 1,551,703	£ 4,169,888

2023: Charitable Company	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,864,691	374,989	2,239,680
Net current assets	753,494	1,136,876	1,890,370
	£ 2,618,185	£ 1,511,865	£ 4,130,050

2024: Group	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,846,130	325,686	2,171,816
Net current assets	852,629	1,303,457	2,156,086
	£ 2,698,759	£ 1,629,143	£ 4,327,902

2024: Charitable company	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,846,130	315,144	2,161,274
Net current assets	852,629	1,308,249	2,160,878
	£ 2,698,759	£ 1,623,393	£ 4,322,152

Group and charitable company Restricted funds (continued)

	Brought Forward	Incoming Resources	Outgoing Resources	Carried Forward
National lottery	1,760,196	-	(69,165)	1,691,031
Building & Facilities	60,000	-	(8,871)	51,129
Artistic programme	51,316	-	(23,332)	27,984
Chickenshed Kensington & Chelsea	8,014	-	(8,014)	-
Children & Youth theatre Programme	45,428	40,486	(26,268)	59,646
Education programme	143,240	349,710	(348,252)	144,698
Education programme – Equipment	30,829	-	(2,731)	28,098
Outreach programme	105,469	79,549	(48,012)	137,006
National Lottery Heritage Project	245,000	-	(102,269)	142,731
AV/IT & theatre equipment	40,841	-	(1,917)	38,924
Studio theatre development	27,865	-	(899)	26,966
Young Creators programme	7,025	15,000	(15,118)	6,907
Kitchen Refurbishment	31,872	-	(4,104)	27,768
Rayne Theatre Flooring	5,160	-	(2,580)	2,580
Equipment & Repairs	-	60,000	(2,285)	57,715
Referral Programme	-	86,520	(1,680)	84,840
Access & Participation	-	175,679	(33,980)	141,699
The Wendy House Project	29,037	-	-	29,037
Children Connecting Communities	26,893	-	(26,893)	-
	£2,618,185	£ 806,944	£ (726,370)	£ 2,698,759

National Lottery funding is restricted to the costs of the construction and furnishing of the theatre building, and depreciation of those costs, over the period of the lease.

17. **Taxation**

The charitable parent company is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects. During the year to 31 March 2024 the trading subsidiary generated a surplus, will have exceeded its prior year cumulative deficit, and intends to make a gift aid donation to The Chicken Shed Theatre Trust within 9 months of 31 March 2024. The combination of a donation from reserves plus brought forward tax losses in the subsidiary should ensure no liability arises from this year.

18. **Lease and capital Commitments**

Total lease commitments in respect of operating lease rentals which expire:

	Land and Buildings	
	2024	2023
Due within 1 year	£ 20,000	£ 20,000
Within 2-5 years	£ 80,000	£ 80,000
5 years +	£ 160,000	£ 180,000

All lease rental costs exclude VAT, the cost of which is mostly irrecoverable.

During the year the lease that The Chicken Shed Theatre Trust has with The Chicken Shed Property Company was revised, along with the changes to the head lease that The Chicken Shed Property Company has with the London Borough of Enfield.

19. Related Party Transactions

The Chicken Shed Theatre Trust rents a property from The Chicken Shed Property Company on which an annual rent of £20,000 (2023: £20,000) is payable. There are other transactions between the two companies and amounts disbursed by The Chicken Shed Theatre Trust on behalf of The Chicken Shed Property Company and overall at 31st March 2024 The Chicken Shed Property Company owed The Chicken Shed Theatre Trust £21,615 (2023: £24,405).

THE CHICKEN SHED THEATRE TRUST

England & Wales - Charity number 1012369

Accounts

CHICKENSHED

THEATRE CHANGING LIVES



THE CHICKEN SHED THEATRE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2023

Company Registration Number: 02705172
Charity Number: 1012369

The Chicken Shed Theatre Trust

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The Chicken Shed Theatre Trust

Reference and Administrative Details

Directors:	Simon Allford Pete Constanti Richard Croft Chris De Pury Martin Gafsen Anthony Gibbon (Chairman) Kathleen Hall Brendan Kerr The Hon. Natasha Rayne Lady Rayne Lacey Aref Lahham James Lock Dr Lesley Main (resigned 12th November 2022) Nick Millican Ashley Muldoon Matthew Rose (Treasurer) Theodor Sergiou Prof. Jonathan Shalit OBE Phoebe Vela-Hitchcox
Non-Executive Directors:	Dame Judi Dench CH DBE
Executive Officers:	Louise Perry (Managing Director) Paul Morrall (Director of Education &Training)
Honorary Presidents:	The Hon. Natasha Rayne (President) The Lady Rayne Lacey (President Emeritus)
Ambassadors & Guardians:	Jo Collins MBE (Founder) Mary Ward MBE (Founder)
Company Secretary:	Daniel Beacock
Registered Office:	Chicken Shed Theatre 290 Chase Side, Southgate, London, N14 4PE
Company Registration:	Number 02705172 (England and Wales)
Registered Charity:	Number 1012369
Bankers:	Barclays Bank plc Media Bank Centre 1st Floor, Soho Square London W1D 3QR
Auditors:	Alliotts LLP Manfield House 1 Southampton Street, London WC2R 0LR

The Chicken Shed Theatre Trust

The Chairman's Summary

For the year ended 31 March 2023

This time last year I talked about Chickenshed's recovery, financially and from the point of view of performance and education, post the pandemic period. This momentum has continued and we have continued to strengthen our reserves despite the economic challenges which could not have been fully anticipated. We are continuing to adopt a cautious stance from a management of cash perspective as well as giving additional consideration to our approach to future fundraising.

In late 2022 Chickenshed was awarded additional Office for Students funding for five years. This will support specialist performing arts providers. It recognises the valuable work undertaken by our organisation and the funds will underpin core education activities going forward as well as assisting sustaining our cashflow.

Another positive note was the confirmation of support received in March 2023 from the National Lottery Heritage Fund to mark Chickenshed's fiftieth anniversary in 2024. As well as providing an opportunity to re-engage with past participants it will add another dimension to the partnership activity which has continued to build throughout this financial year.

My sincere appreciation to Louise Perry and the Executive team for their efforts and to the Trustee Board for their application of knowledge and understanding of what Chickenshed aims to achieve.

Tony Gibbon

Chairman, The Chicken Shed Theatre Trust

The Chicken Shed Theatre Trust

The Organisation

Chickenshed is an inclusive theatre company whose vision is the creation of a society which enables everyone (regardless of background, ability or affluence) to flourish – with the contributions to their communities actively welcomed. Our part in realising that vision, our mission, is to create entertaining and outstanding theatre, which celebrates diversity and inspires positive change.

Structure, Governance & Management

Legal Structure & Objects

The Chicken Shed Theatre Trust is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. Members of the Board act as Trustees and Directors of the charity and company respectively. The overall objects and powers of the Trust are set out in the Memorandum and Articles of Association. The object for which the company is established is the advancement of education in the fields of the arts, principally for the benefit of young people including those who may require help with mobility, communication, behaviour or self-help skills and social development with a view to educating them in these areas and integrating them into the community by assisting them in their development as members of society.

Governance

The Board of Directors has full legal responsibility for the corporate governance of the Chicken Shed Theatre Trust. Directors/Trustees are required to act in accordance with the company's Memorandum and Articles of Association and as required by Statute. From the twenty Directors who served on the Board at the year beginning, one retired prior to year end.

Directors are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the company. In order to understand their role and current issues facing the organisation, each new Director is provided with specific tailored information, including; copies of Governing Documents, Board Minutes, Annual Accounts and the Charity Commission's booklet *"The Essential Trustee: What you need to know"*. Opportunities are provided for new Directors to engage with the Chairman and Managing Director, as well as meeting with staff working within their own area of specialism.

In accordance with the Articles of Association the following Directors retired by rotation at the Annual General Meeting (21st June 2023) and, being eligible, sought re-appointment: Matthew Rose, Aref Lahham, Simon Allford, James Lock and Nicholas Millican were re-appointed.

The Board meet quarterly and review cross-organisation performance and development. Finance is the responsibility of the Finance Committee, which in the year to 31 March 2023, consisted of the Treasurer of the Trust, Head of Finance (who is the Company Secretary) the Managing Director and two Board trustees. This Committee convenes every two months. It oversees the development of business plans and recommends the Annual Budget to the Board. It reviews progress through the management account and re-forecasting process, tightly monitors overheads and exerts rigorous control over all outlays. Being responsible for monitoring income delivery is an essential part of the monthly discussions of the Finance Committee.

Management

The operational running of the theatre company is delegated to the Managing Director, supported by the Executive Team and Management Board. All groups meet regularly to discuss the operations of the company, assessing progress against artistic, education and business plans. Communication within the company, and to the wider Chickenshed community, is facilitated through face-to-face briefings (including departmental, staff and volunteer meetings), complemented by communications via the Sharepoint intranet and bespoke bulletins.

Key areas discussed by the Management Board include Health and Safety and Human

The Organisation (continued)

Resources. It is important to note that alongside paid staff, Chickenshed welcomes the contribution of over 300 volunteers, who continue to play a vital role in supporting our work.

Risk Assessment

Systems of internal control within the Trust are designed to provide reasonable reassurance against material mis-statement or loss. These include:

- Strategic and operational plans and an annual budget
- Consideration of financial and non-financial results on a regular basis
- Identification and management of risks

The Board has overall responsibility for ensuring that risk is managed in a constructive and considered manner and judge that the systems currently established mitigate the major risks identified and are appropriate for the present size of the charity.

The most significant risks affecting the Charity are liquidity and cash flow risk. The Finance Committee continues to monitor this aspect of the company's operations on behalf of the Directors, through review of management accounts and re-forecasting, particularly in relation to income.

Reserves Policy

The Charity continues its commitment to build meaningful reserves, and this year marked further progress in our steps to achieving this. At the year end the charity had free reserves of £1,551,703 (2022: £1,110,626). The Board of Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between 3 and 6 months of operational expenditure. At 31 March 2023 the Charity's reserves are within this range. The Trustees review the level of Reserves regularly and the Reserves Policy annually to take account of changing circumstances.

Statement of Public Benefit

The Directors confirm that they 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 in determining the activities undertaken by the charity.

Format of Accounts

The accounts attached on pages 16 to 34 have been drawn up in compliance 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) (effective 1st January 2015), (Charities SORP FRS 102) and. the Companies Act 2006.

The Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2023

Overview

Chickenshed is an inclusive theatre and education provider with a vision to support a society that enables everyone (regardless of background, ability or affluence) to flourish. Our mission is to develop a unique environment that empowers children, young people and adults to define and seek solutions to their individual, community and social challenges. Through programmes and activities facilitating education, theatre, participation, and professional training, Chickenshed breaks down barriers to inclusion and transforms wellbeing.

Chickenshed works with children and young people aged 0 - 21+ and adults of all ages. Our inclusive ethos means we welcome people from diverse backgrounds, and our community is made up of people from across all of society, including those experiencing social exclusion in mainstream environments for whom we provide additional support, to dismantle the barriers to their inclusion.

We empower individuals, building transferable skills and providing platforms to reflect these back to their communities:

- We support the presence, participation and achievement of all citizens.
- We provide access to adaptable creative environments, which are defined by the positive contribution of every participant.
- We support individuals to recognise their existing skills, build new capacities and understand the relevance and transferability of these to other environments.

We change hearts and minds–introducing new audiences to the positive impact of inclusion:

- We provide effective platforms for the lived experience to become a tool for social change.
- We challenge reductionism and silo thinking when designing interventions and programmes.
- Through relocation of resources and leadership responsibility, we reposition power for change back within the community.

We transform institutions–generating evidence-based approaches that can lead to societal change:

- Through our projects and programmes, we establish an approach to inclusive practice and policy which can be relevant to other areas of arts and education sectors.
- We seek active partnerships with organisations that challenge the limitations of existing inclusion practice and policy, in order to establish the foundation that sustainable diversity requires.

We recognise that a strategy for inclusion should consider the three indicators; access, participation and achievement. Our Theatre, Education and Participation programme is designed to provide regular, meaningful and high-quality access to inclusive performing arts participation and education for a wide range of ages and backgrounds.

On a weekly basis, Chickenshed is home to 700 members of the Children's and Youth Theatre, 170 Further and Higher Education students, 150 adult participants, and 300+ volunteers from the wider community who play an active role in supporting the development of children, young people and the arts. Our Early Years programme prompts early engagement with 150+ performances per year at our own theatre venue, as well as tours to other theatres, nurseries and schools.

All of this adds up to provide a continuum of engagement for over 1,000 individuals and their families each week. Across these groups approximately 60% would identify as having an additional requirement for support, which creates challenges for them when accessing other community activities. All of these individuals are given regular access to high-quality creative arts participation, teaching and production resources. The demand for these activities is evidenced through the retention and continuation rates of our projects, audience numbers and waiting lists for our programmes.

Strategies employed to achieve the Charity's Aims and Objectives

In pursuit of our charitable aim of the advancement of education in the fields of the arts, principally for the benefit of young people, we have continued to reach our beneficiaries through focusing our work in the key strategic areas of Performance, Education & Outreach and Participation. Key activities and achievements are detailed below.

Performance

Chickenshed offers, through its professional performance programme, opportunities for students and Young Company members to be mentored alongside our professional artistic staff, thus developing essential transferable skills for the future. The creative process includes systematic mixed stakeholder feedback sessions, youth-guided devising workshops and young creator roles embedded within all creative teams of public performances.

Our main house theatre space, The Rayne Theatre, has presented 265 performances to audience members, across 24 different productions over the 12 months. Currently the artistic strategy and programme is informed and guided by a set of creative leaders who have emerged from our education and participation programmes. They are supported in realising this vision by Chickenshed's Senior Creative Producers. We are delighted with the response to this this approach, both internally and from a range of external assessors reviewing the quality of the productions. This year we have received four star reviews in The Guardian, The Times and The Stage, and our Christmas production of 'Jack!' won an Off West End award in the 'Theatre for Young Audiences' Performance category.

The strategy to engage external artists to advise and support our creatives is facilitated by a new programme, launched in January 2023. 'RISE' Professional Development Programme and Festival is a year-long inclusive professional development programme for under-represented artists to emerge into the performing arts industry. The programme's mission is to establish new creative companies that challenge artistic and social conventions of the creative industry. As an access programme, RISE aims to train, mentor and signpost opportunities for emerging artists wanting to attain a professional career in creative industry while advocating social change, inclusivity, and more accessible and representative creative platforms. The first year culminates in RISE festival in 2023, where the development is showcased through the creative work of the newly established companies. We are delighted that the pilot year of this programme has been funded by Foyle Foundation and Cockayne – Grants for the Arts.

Young Company – Children's and Youth Theatre

Chickenshed's Young Company is built upon participatory, inclusive theatre techniques with youth-guided and youth-led best practice informing all strategic planning and activity. The Young Company has a commitment to empower young people to lead exploration of collective peer perspectives on social challenges and particularly issues relevant to inclusion. In devising theatre that reflects this focus; they share this exploration in a way that can effect change within the communities they define as relevant to their access and achievement.

*"Our methodology eradicates individual ownership and generates collective responsibility for the theatre we create. The trust, relationship and experience between staff and young people lends itself to collaboration, which is key to the inclusive creative process". **Chickenshed Young Producer.***

Among the notable activities this year was the Amplify Festival in July 2022. This was a child-led initiative focusing on a desire to establish real connections with each other and their wider community. In their words 'the Amplify Festival is a celebration of coming together to share the connection of our hopes and loves and of our unending imaginations'.

Education

Chickenshed delivers a **BTEC Level 3 National Extended Diploma in Performing Arts, alongside** a Foundation Degree in Inclusive Performance with the opportunity of a BA (Hons) top-up. Across the 3 education programmes, 170 students attend per year. Chickenshed's recruitment process, involves extensive community outreach work in secondary schools. This approach ensures access to further, and subsequently higher education is open to individuals previously excluded from full education participation.

Chickenshed's inclusive model for education continuously seeks out new ways to support individuals in closing the achievement gaps that occur between different equality groups. The mentor and peer support model provides an additional resource for every student. A significant proportion of these mentors have been through the FE & HE courses and have lived-experience of the challenges many students face. This wrap-around care complements the teaching team and ensures, no matter how severe or complex, the additional need of each individual can be met, ensuring they succeed in their education journey.

Students steer the development of modules in outreach and professional employability & placement empowering the students to address their communities' challenges. The Inclusive Professional Partnership Network (IPPN) established in 2021, incorporating education, community and social inclusion organisations, is thriving, achieving more work placements for students and training delivered by Chickenshed's lived experience experts. Members of this IPPN recognise Chickenshed's students' ability to work with them to improve the lives of the groups they support.

Chickenshed's access targets are routinely set between 20% and 45% higher than national averages for higher education organisations, and so are deliberately challenging. These targets included aims for black and global majority, externally identified and self-identified disabilities, areas identified by Index of Multiple Deprivation (IMD) and students with multiple areas of underrepresentation/ intersections of disadvantage. Chickenshed exceeded underrepresentation access targets for the higher education course, and level with or above these targets for further education intake. The black and global majority figure for the further education intake, exceeded national targets by 20%.

In terms of the Success/Achievement Outcomes for the academic year, pass rates are well above national averages at between 86% and 96% for higher education courses. For High Grade (First or 2.1 Upper Second for Higher Education), the foundation degree course students met national averages for all underrepresented groups apart from for students with disabilities where the outcomes were 3% less than national averages. FD Students with multiple areas of need and students from Index of Multiple Deprivation backgrounds continued to show well above or above average levels of achievement. BA students are at national average levels, with students with disabilities slightly lower by 3%, and students with multiple areas of need well above the National Average for this criteria.

For further education students, performing arts grades are above national averages for all areas of underrepresentation and above national averages for High Grade Outcomes. Figures for progression continue to be well above national averages.

An important statistic is the 'distance travelled' story. 97% of students who did not have the GCSE level of grading to enter a BTEC Level 3 course, achieved a 'pass', with 57% of those individuals achieving high grade achievement (merit or distinction) in their final grade. In terms of progression, 90-93% progressed to higher education, which is well above the national averages for further education colleges and well above national averages for 6th Form Colleges exceeding national averages by between 20% and 25% in terms of entry to higher education.

Regarding Covid-19, the current feeling among the student group reflects that of the wider society in that the cost of living crisis and 'Covid Scarring' (long term pandemic impact) are most affecting progress and aspiration. Part of Chickenshed's response to this has been to maintain the counselling and peer mentoring provision. We consider this to be an important intervention that we need to prioritise, together with other aspects of increased support for day to day living expenses (food and travel), enabling young people who have been particularly affected to remain present, active and purposeful during this time.

In December 2022 we received confirmation that Chickenshed would be receiving £300,000 per annum, for five years, as part of an initiative to support specialist performing arts providers. It is stated by the Office for Students that 'the purpose of this funding is to enhance the provision of, and access to, performing arts education and training at specialist providers not in receipt of recurrent specialist provider funding, with a particular focus on contemporary music, drama and dance'. In the first year, Chickenshed is using this funding to provide professional production resources for education projects, increased performance specialism resources and training, wider experiences linked to performance for all students. The combination of initiatives will be targeted at reducing and removing barriers to learning and development in the areas of access, participation and progression. As an example, Chickenshed has initiated the 'Bridge Programme' as a response to 'Covid Scarring' and increased barriers to employment experienced by newly graduated students. The programme guarantees graduating students £500 of paid contracted employment either external or internal to boost graduates with their first paid occupation in employment related to their degree in inclusive performance.

COMMUNITY PARTNERSHIPS AND OUTREACH WORKSHOPS

As part of the continued ambition and commitment to provide access to inclusive theatre to all those who wish to take part, we have an extensive Outreach programme, delivered at a local, national and international level. In addition to participation opportunities, the programme also establishes spaces for partners to share practice and learning, in ways that supports continued access to inclusive programmes for communities.

Although Chickenshed's participants and audiences travel from across North London and beyond (e.g. Haringey and Waltham Forest), geographically we straddle two large London boroughs: Enfield and Barnet. Both boroughs have areas of very high deprivation, with Enfield assessed as the 41st most deprived of the 326 local authority areas, and Barnet in the lowest 50%. Outreach projects in early years, primary and secondary settings have deliberately challenging targets set to deliver 80%+ of participant and audience work in areas of equality group underrepresentation and multiple disadvantage. Focusing our outreach programme delivery in underserved areas such as Lower Edmonton, Enfield Lock, Freezywater, Dollis Hill Estate, Graham Park and Colindale has resulted in strong levels of involvement in our participatory and education programmes from these areas; reinforced through targeted recruitment, social support agency referrals and funded subsidies.

We maintained our focus during the year on maintaining routes into our activities and projects for children and young people who are in immediate need of inclusive experiences. We have a designated post responsible for making links with referral agencies within all our neighbouring boroughs, and funding received from The Thompson Family Charitable Trust enabled us to provide 500 free access and participation places across the 12 months. Over 70% of these participants transitioned into other longer term activities following this initial engagement.

TRAINING AND PARTNERSHIPS

Chickenshed has developed inclusive arts methodology and practice for the past 49 years. During this time, we have supported the inception, development and growth of 16 national, and 4 international, inclusive arts organisations. We continue to be the link between these 'Sheds', forming a network of inclusive theatres.

Over the past three years we have worked with over 210 partners, spanning the arts, education, youth participation, public service, charity and corporate sectors. These partnerships play a key role in both increasing the impact of our activities and raising awareness of our model of good practice for inclusion locally, nationally and internationally.

In October 2022, Chickenshed hosted the 'Raising the Voice of Community National Conference' where invited arts practitioners, educationalists, health professionals and others from the community sector came together to explore how to collectively raise the voice of the communities we work with, and why. There were over 130 attendees through the day. Partners included The Change Collective, Slung Low Theatre Company, SPID Theatre, Barbican Centre, and Compass Collective.

Chickenshed's Diversity and Inclusion training, provided to education, arts and youth sector partners, has continued to grow a client-base across a variety of sectors.

Rebranded as 'PEFORMANCE', this suite of training explores issues related to improving diversity and inclusion strategies, and dismantling systems and practice which exclude individuals from community and social development. Lived Experience Experts from the participant community are at the centre of the training delivery.

"Your interpretations of our sector were refreshing and so reflective of what our children face in today's world but also gave an important perspective on how children view their support. Whilst as professionals we are acutely aware of the core issues it certainly hits harder when presented in such a way as you did today" ***The National Children's Bureau conference in Manchester***

50TH ANNIVERSARY HERITAGE PROJECT

We are delighted that our application to the National Lottery Heritage fund to deliver a project that records the oral history of Chickenshed's last 50 years was successful. Focused around the production of a new documentary, five 'Decade Community Projects' will feed into this, ensuring that we are able to extend the reach to past, present and future stakeholders. As well as providing a foundation of activity which other 50th celebration events can be built upon, the project will embed archiving skills across a range of areas of work, which can continue to be of benefit beyond the lifetime of this project. We will partner five organisations to enhance the project delivery and share the benefits of the training.

Volunteers

As Chickenshed returned to an almost full programme of activities, we were delighted to welcome back the existing community of 300 Volunteers, who fulfilled over 45 essential roles across all areas of the organisation.

The contribution of our Trustees & support of senior advisors/professionals, (who bring specialist support), was a gift of over 10,200 hours to the organisation.

As ever, the contribution of our volunteers is immeasurable —beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to Chickenshed. Our volunteers are a precious resource and enable us to deliver the programmes and activities for young people. We are truly indebted to them.

Financial Results and Commentary

In September 2019 the trust set up a new, wholly owned, trading subsidiary named Chickenshed Trading Limited, as a result of which the financial statements now show the trust and the trading subsidiary as a group. The intent is that all profits from the trading subsidiary will be donated to the trust through the Gift Aid scheme. The financial performance of the trust alone can be found in Note 4 to the accounts: **Financial Performance of the charity** on page 24 of the accounts. The financial performance of the trading subsidiary can be found in Note 6: **Income earned from other activities** on page 25 of the accounts.

The surplus on unrestricted funds for the group for the year ended 31st March 2023 amounted to £441,077 (2022: £718,945). With the building now being almost fully open, total income was 2% higher at £3.93m, but overall costs also increased by 7.9% generating a net surplus (including depreciation) of £490,194 (2022: £663,384). Depreciation charged in the year through the restricted and unrestricted funds amounted to £164,699 (2022: £157,579).

Management continued with the underlying principles of the business plan, approved by the Trustees, in growing income and tightly controlling costs, although the primary focus has been, of course, bringing income levels back up to "normal" pre-pandemic levels of around £3.9m. On the whole this has been successful, although, as with 2021-22, the expectations of some commercial aspects of the plan have been slower to achieve than anticipated.

Cost control remains the main objective ensuring that the Trust only delivers projects that are fully funded so enabling the Trust to improve its reserves position and ensure sustainability going forwards.

Staff numbers remained largely unchanged compared to 2021-22 The Trust received £nil (2022: £222,697) support from HMRC in the form of the Coronavirus Job Retention Scheme.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Simon Allford
Pete Constanti
Richard Croft
Chris De Pury
Martin Gafsen
Anthony Gibbon
Kathleen Hall
Brendan Kerr
The Hon. Natasha Rayne
Lady Rayne Lacey
Aref Lahham
James Lock
Lesley Main (resigned 12th November 2022)

Nick Millican
Ashley Muldoon
Matthew Rose
Theodor Sergiou
Prof. Jonathan Shalit OBE
Phoebe Vela-Hitchcox

Auditors

The auditors, Alliotts LLP, are willing to continue in office. A resolution for their reappointment and authorising the directors to fix their remuneration will be submitted to the Annual General Meeting.

Disclosure of information to auditors

Each of the persons who are directors at the time when this report is approved confirms that:

(a) so far as each director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

(b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The Report of the Directors was approved and signed on behalf of the trustees on 13/09/2023

By Order of the Board

Tony Gibbon
Tony Gibbon (Sep 13, 2023 15:36 GMT+1)

TONY GIBBON

The Chicken Shed Theatre Trust

Statement of Directors' Responsibilities – Year ended 31st March 2023

The Directors of the Company are responsible for preparing the Directors' 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 directors 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 the group. Directors must also be satisfied with the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors 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, subject to any differences disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

The Chicken Shed Theatre Trust

Independent Auditor's Report to the Members of The Chicken Shed Theatre Trust

Year ended 31st March 2023

Opinion

We have audited the financial statements of The Chicken Shed Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement 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 FRS 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 2023 and of group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 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 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 audit 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's and of the 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, 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 or 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.

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

Opinion on other matters prescribed by the Office for Students' Accounts Direction
In our opinion, in all material respects:

- funds from whatever source administered by the group and charitable company for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction for the relevant year's financial statements have been met.

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 Directors' Annual report.

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 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's 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.

We have nothing to report in respect of the following matters where the Office for Students' accounts direction requires us to report to you if:

- the group and parent charitable company's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

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 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 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 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector ;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the safeguarding, prevent/protect, Ofsted, health and safety legislation, taxation legislation, data protection, anti-bribery, employment, environmental and charity and company legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal and regulatory correspondence ; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims .

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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.

Christopher Mantel
Christopher Mantel (Sep 13, 2023 15:47 GMT+1)

Christopher Mantel (senior statutory auditor)

For and on behalf of Alliotts LLP, Statutory Auditor

Alliotts LLP
Manfield House
1 Southampton Street
London
WC2R 0LR

Date: 13/09/2023

Alliotts LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Chicken Shed Theatre Trust

Consolidated Statement of Financial Activities – (incorporating consolidated income and expenditure account)

For the year ended 31st March 2023

	Note	Unrestricted Fund	Restricted Fund	2023 Total	Unrestricted Fund	Restricted Fund	2022 Total
Income from:							
Donations and legacies		267,503	26,393	293,896	621,207	34,248	655,455
Charitable activities:							
Grants	3	144,353	848,222	992,575	140,499	619,656	760,155
Productions		529,140	-	529,140	363,235	582	363,817
Subscriptions		234,736	2,459	237,195	200,099	9,441	209,540
Education		1,264,360	2,160	1,266,520	1,153,546	1,560	1,155,106
Agency, royalties and other income		39,104	-	39,104	22,158	-	22,158
Merchandising		396	-	396	203	-	203
Bar and catering		-	-	-	284	-	284
Other trading activities:							
Fundraising events and activities		315,844	-	315,844	174,090	-	174,090
Commercial trading	6	225,557	-	225,557	107,466	-	107,466
Investments		3,744	-	3,744	109	-	109
Other Operating income:							
Government Grants		35,763	-	35,763	412,229	-	412,229
Total Income		3,060,500	879.234	3,939,734	3,195,125	665,487	3,860,612
Expenditure on:							
Raising funds:							
Fundraising, marketing and promotional	5	545,358	11,698	557,056	512,345	16,146	528,491
Commercial trading	6	185,674	-	185,674	83,090	-	83,090
Charitable activities	7	1,812,505	818,310	2,630,815	1,809,045	703,843	2,512,888
Other	8	75,886	109	75,995	71,700	1,059	72,759
Total Resources Expended	10	2,619,423	830,117	3,449,540	2,476,180	721,048	3,197,228
Net Income/(expenditure)		441,077	49,117	490,194	718,945	(55,561)	663,384
Fund balance brought forward at 1st April 2022		1,110,626	2,569,068	3,679,694	391,681	2,624,629	3,016,310
Fund balance carried forward at 31st March 2023		£ 1,551,703	£ 2,618,185	£ 4,169,888	£ 1,110,626	£ 2,569,068	£ 3,679,694

All sources of income are from continuing operations. The financial performance of the trust on its own can be found on note 4.

The Chicken Shed Theatre Trust

Consolidated Balance Sheet

As at 31 March 2023

	Note	Group 2023	Group 2022	Trust 2023	Trust 2022
Fixed assets					
Tangible assets	12	2,246,151	2,203,078	2,239,679	2,197,199
Investment	13	-	-	1	1
		2,246,151	2,203,078	2,239,680	2,197,200
Current Assets					
Stocks – goods for resale		5,089	8,893	-	-
Debtors	14	800,485	407,772	798,469	407,818
Bank and cash balances		1,465,056	1,496,312	1,394,437	1,433,638
		2,270,630	1,912,977	2,192,906	1,841,456
Creditors, amounts falling due within one year	15a	(346,893)	(414,163)	(302,536)	(336,720)
Net Current assets		1,923,737	1,498,814	1,890,370	1,504,736
Total Assets less Current Liabilities		4,169,888	3,701,892	4,130,050	3,701,936
Creditors, amounts falling due after more than one year	15b	-	(22,198)	-	(22,198)
Net Assets		£ 4,169,888	£ 3,679,694	£ 4,130,050	£ 3,679,738
Funds					
Restricted	16	2,618,185	2,569,068	2,618,185	2,569,068
Unrestricted	16	1,551,703	1,110,626	1,511,865	1,110,670
		£ 4,169,888	£ 3,679,694	£ 4,130,050	£ 3,679,738

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Board of Directors and authorised for issue on 13/09/2023 and are signed on their behalf by:

MATTHEW ROSE
Director

Matthew S Rose
Matthew S Rose (Sep 13, 2023 10:17 GMT+1)

Company Registration number: 02705172

The Chicken Shed Theatre Trust

Consolidated Cash Flow Statement

For the year ended 31st March 2023

	Note	Group 2023	Group 2022	Trust 2023	Trust 2022
Net Cash Inflow/(Outflow) From Operating Activities		157,773	626,709	148,302	564,707
Returns on Investment and Servicing of Finance					
Interest Received		3,744	109	3,744	109
Capital Expenditure					
Purchase of tangible fixed assets		(192,777)	(67,797)	(191,249)	(65,580)
Investments		-	-	-	-
(Decrease)/Increase in cash		(£ 31,260)	£ 559,021	(£ 39,203)	£ 499,236

Reconciliation of Net Outgoing Resources to Net Cash (Outflow)/Inflow from Operating Activities

	Group 2023	Group 2022	Trust 2023	Trust 2022
Net Incoming/(Outgoing) Resources	490,194	663,384	450,311	639,007
Interest Received	(3,744)	(109)	(3,744)	(109)
Depreciation	164,699	157,578	163,767	156,869
Donated Assets	(15,000)	-	(15,000)	-
Decrease/(Increase) in stock	3,804	(8,893)	-	-
(Increase)/Decrease in debtors	(392,714)	(58,000)	(390,650)	(43,300)
(Decrease)/Increase in creditors	(89,468)	(127,250)	(56,382)	(187,760)
Net cash Inflow/(Outflow) from Operating activities	£ 157,773	£ 626,709	£ 148,302	£ 564,707

Analysis of Net Cash

	Group	Trust
Cash at bank and in hand – at 1st April 2022	£ 1,496,312	£ 1,433,638
(Decrease)/Increase in cash during the year	(£ 31,260)	(£ 39,203)
Cash at bank and in hand – at 31st March 2023	£ 1,465,052	£1,394,435

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2023

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1. **Background**

The Chicken Shed Theatre Trust (also referred to as Chickenshed) is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. It is incorporated in England and Wales under registration number 02705172 and its registered office is Chicken Shed Theatre, 290 Chase Side, Southgate, London N14 4PE.

2. **Principal Accounting Policies**

(a) Basis of preparation

The financial statements are 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) (effective 1st January 2015), (Charities SORP FRS 102) and. the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal activities are set out below.

The Chicken Shed Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or estimated fair value in respect of gifted assets.

(b) Going concern

The ability of the company to undertake its activities is largely dependent upon the receipt of donations, gifts and grants, and revenue from fund raising events and activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of volunteers, staff, the Executive and the Trustees.

The Trust continues to commit to the delivery of only fully funded projects with processes in place to explore opportunities for new projects which could evidence viability.

The approach we take to maintaining stability needs to embrace the uncertainty of the time and the changing priorities of our stakeholders (both the community and funders). Fortunately cash levels remained buoyant during the year and the latest cash flow projections considered by the trustees indicate the group has sufficient resources available to meet its liabilities as they fall due for at least 12 months from the date of signing the financial statement and hence they continue to prepare the accounts on a going concern basis.

2. Principal Accounting Policies (Continued)

(c) Tangible fixed assets

Fixed assets are stated at cost, or at estimated value in the case of assets donated. Depreciation is calculated with the intention to write off the cost or valuation of fixed assets on a straight line basis over their expected useful lives at the following rates per annum:

Leasehold property	2 per cent
Theatre equipment	10 - 20 per cent
Fixtures, fittings and other equipment	10 - 20 per cent

(d) Income

Subscriptions, grants, donations, legacies and gifts are recognised in the period in which the charity is entitled to the funds, any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place. All income is stated net of VAT. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

(e) Allocation of expenditure

Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income.

Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

General overheads, which includes management and administration costs are allocated in proportion to salary cost and direct costs.

(f) Restricted/Unrestricted Funds

Income recorded within restricted funds represents funds that can only be utilised for a project specified by the donor/grantor. Income received for a designated purpose that is part of the integrated service provided by the Charity is considered to be an unrestricted fund. Costs allocated against restricted funds include direct costs and an allocation of overheads.

2. **Principal Accounting Policies (Continued)**

Unrestricted funds represent funds received which are expendable at the discretion of the trustees in furtherance of the charity's objectives.

(g) Pension costs

Contributions to a defined contribution scheme are charged as incurred.

(h) Operating leases

The costs of operating leases are charged to the profit and loss account as incurred.

(i) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

(k) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Chickenshed Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

3. Grant Analysis

Grants received during the year include the following:

	2023 £	2022 £
For COVID support:		
Arts Council England	-	10,630
For Children's and Youth Theatre:		
BBC Children in Need	49,328	-
Boris Karloff Charitable Foundation	1,000	-
The Childhood Trust	10,500	10,500
London Borough of Enfield	-	20,000
The Foyle Foundation	17,000	-
The Greenoaks Charitable Trust	-	7,500
The Mercers' Company	-	79,653
The Vandervell Foundation	-	3,000
Young Barnet Foundation	-	4,374
Young Creators scheme:		
EBM Charitable Trust	15,000	15,000
For Education:		
Goldman Sachs Gives	-	5,000
The Greater London Authority – Young Londoners Fund	31,578	54,354
Killick & Co Charitable Trust	-	2,500
Office for Students	351,351	72,395
The Redhill Trust	3,500	-
Heritage Project:		
The National Lottery	245,000	-
For building, facilities & equipment:		
London Borough of Enfield	-	60,000
Ernest Hecht Charitable Foundation	-	37,203
The Greenoaks Charitable Trust	5,000	-
For Outreach projects:		
COGS Enfield – Borough Link Manager	-	66,000
John Lyon's Charity	33,000	29,000
London Borough of Enfield	5,000	-
London Community Response Fund	26,255	42,836
The National Lottery	49,711	49,711
MK Rose Charitable Trust	5,000	-
The Thomson Family Charitable Trust	-	50,000

3. Grant Analysis (continued)

General:		
American Friends of Chickenshed	17,853	-
The Andor Charitable Trust	5,000	5,000
The Basil Samuel Charitable Trust	10,000	-
Capital Group	29,500	-
Chapman Charitable Trust	2,000	-
International Music and Art Foundation	36,000	18,000
The JFR Charitable Trust	-	7,000
The London Borough of Enfield	-	70,000
The Madison Foundation	10,000	3,000
Mazars Charitable Trust	1,000	-
The Mishcon Family Charitable Trust	-	1,000
MK Rose Charitable Trust	15,000	-
The National Philanthropic Trust	-	25,000
Peter Deer Associates	5,000	-
The Sheldonia Charitable Trust	3,000	3,000
The Worshipful Company of Builders' Merchants	-	3,500
Anonymous	10,000	5,000
Total Grants	**£ 992,575**	**£ 760,155**

All grants have been recorded within unrestricted funds in accordance with note 2(f) of principal accounting policies, with the exception of grants received for projects that are not part of the integrated service provided by the Charity, totalling £848,222 (2022: £619,656), which have been recorded within restricted funds.

3a. Total Grant and Fee income

Grant and Fee income achieved by the Trust during the year breaks down as follows:

	2023	2022
Grant income from the Office for Students	351,351	72,395
Grant income from other bodies	641,224	687,760
Total Grant income	**£ 992,575**	**£ 760,155**
Fee income for taught awards (excl of VAT)	450,500	512,320
Fee income for research awards (excl of VAT)	-	-
Fee income from non-qualifying courses (excl of VAT)	443,636	338,943
Total Fee income	**£ 894,136**	**£ 851,263**
Total Grant and Fee income	**£ 1,886,711**	**£ 1,611,418**

4. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Chickenshed Trading Ltd, which operates the trading arm of the trust and the in-house catering facilities.

The summary financial performance of the charitable company alone is:

	2023	2022
Income	3,714,177	3,753,146
Total Income	**3,714,177**	**3,753,146**
Expenditure on:		
Raising Funds	557,056	528,492
Charitable Activities	2,630,815	2,512,888
Other	75,995	72,759
Total Resources Expended	3,263,866	3,114,138
Net income	**450,311**	**639,007**
Total funds brought forward	3,679,738	3,040,731
Total funds carried forward	**4,130,049**	**3,679,738**
Represented by:		
Restricted funds	2,618,185	2,569,068
Unrestricted funds	1,511,865	1,110,670
	4,130,050	**3,679,738**

5. Expenditure on raising funds

	2023		2022	
Wages				
- Promotion and public relations		213,458		204,950
Other expenses				
- Event Costs	48,316		57,841	
- Promotional costs	29,779		31,384	
- Depreciation (Restricted Fund)	10,117		10,621	
		88,212		99,846
Allocation of support costs		255,386		223,696
		£ 557,056		£ 528,492

6. Income earned from other activities

The wholly owned trading subsidiary, Chickenshed Trading Ltd, was incorporated in the UK (company number 12173455) in 2019 and intends to donate all of its profits earned to the charity under the gift aid scheme. Since becoming active Chickenshed Trading Ltd has operated the in-house catering facilities and all commercial trading operations carried on at the Chicken Shed Theatre Trust, as well as some major events held at external locations.

The summary of the financial performance of the subsidiary alone is:

	2023	2022
Turnover	225,557	107,466
Total Income	225,557	107,466
Cost of sales and administration costs	185,674	83,090
Net (loss)/profit	39,883	24,376
Amount gift aided to the trust	-	-
Retained in subsidiary	39,883	24,376
The assets and liabilities of the subsidiary were:		
Current assets	116,023	155,057
Current liabilities	(76,184)	(155,102)
Total net assets	39,839	(44)
Share capital and reserves	£ 39,839	£ (44)

7. Expenditure on Charitable Activities

	2023		2022	
Wages				
- National Development and Training Programme	304,869		343,922	
- Production and Artistic Direction	434,068		412,870	
- Front of House and Box Office	130,545		138,357	
- Education	717,690		668,089	
		1,587,172		1,563,238
Other direct expenses				
- Production and Workshops	153,023		131,308	
- Education	141,437		143,810	
- Merchandise	-		3,193	
- Bar and Catering	-		-	
- Depreciation (Restricted Fund)	75,228		81,015	
		369,688		359,326
Allocation of support costs		673,955		590,325
		£ 2,630,815		£ 2,512,888

The costs of employing staff are allocated between the headings set out above on the basis of estimated time allocation but also recognise that many employees are multifunctional. Costs allocated to the restricted fund include depreciation of £75,228 (2022: £81,015), and wages & direct expenses of £743,082 (2022: £623,069).

8. Other costs

	2023	2022
Wages	40,171	39,023
Audit	19,000	19,000
Allocation of support costs	16,824	14,736
	£ 75,995	£ 72,759

9. **Support costs**

	2023	2022
Wages	406,845	387,417
Depreciation	78,423	65,234
Rent	17,500	10,000
Light and heat	71,365	51,082
Cleaning	41,740	39,891
Maintenance	92,720	76,321
Insurance	53,886	39,038
Legal fees	2,500	-
Consultancy Fees	2,050	1,625
Telephone	13,434	15,797
Postage	478	762
Printing, stationery and computer costs	30,215	18,511
Travel and Motor	6,695	4,065
Miscellaneous	45,390	36,780
Loan interest	-	2,000
Irrecoverable VAT	80,359	75,428
Bad Debt Expense	-	(2,970)
Training and recruitment	5,110	7,775
Currency Variance	(2,545)	-
	£ 946,165	£ 828,756

Support costs allocated to the restricted fund are in respect of Kensington & Chelsea and amount to £245 (2022: £17,408).

Allocations are based upon the proportion of direct expenses with weighting given to direct payroll charge to:

	2023	2022
Charitable expenditure	673,955	590,325
Raising funds	255,386	223,695
Other costs	16,824	14,736
	£ 946,165	£ 828,756

10. **Net income/(expenditure)**

(a) Net income/(expenditure) is stated after charging:

		2023 £	2022 £
Depreciation	- restricted fund	85,345	91,636
	- unrestricted fund	79,353	65,943
Audit fees		25,400	26,375
Operating leases - land and buildings		17,500	10,000

11. Staff Costs

Staff costs during the year were as follows:

	Group 2023	Group 2022	Trust 2023	Trust 2022
Wages and salaries	2,044,802	1,987,756	1,986,796	1,963,000
Social security costs	176,983	154,380	175,617	153,654
Other pension costs	52,480	51,434	52,294	51,324
Contract staff	32,940	26,651	32,940	26,651
	£ 2,307,205	£ 2,220,221	£ 2,247,647	£ 2,194,629

The average monthly number of persons, full and part time, employed by the charity during the year was:

	Group 2023	Group 2022	Trust 2023	Trust 2022
Administration and finance	9	10	9	10
Artistic and education	58	58	58	58
Fund raising and publicity	7	7	7	7
Production	7	7	7	7
General management:				
Front of house	2	2	2	2
Box office	4	6	4	6
Building maintenance	8	8	8	8
Catering	7	6	-	-
	102	104	95	98

The staff numbers above include 42 full time staff (2022: 45) and 60 part time (2022: 59), but exclude a pool of over 200 regular volunteers.

None of the directors received any remuneration in respect of services provided, neither were they reimbursed expenses incurred on behalf of the charity. Remuneration to key management personnel, who are considered to be the executive officers amounted to £110,308 (2022: £127,447).

No employee (2022 – nil) earned more than £60,000 in the band £60,000 - £70,000.

Managing Director's Remuneration was as follows:

	2023	2022
Salary	£ 53,562	£ 52,031
Pension Costs	£ 1,592	£ 1,561

The Managing Director's basic salary is 2.21 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the Trust to its staff.

The justification for the remuneration package for the Managing Director is set by the Board of Trustees and is benchmarked across similar sized organisations within the charity sector. In future the Trust will be passing this responsibility to a new Remuneration Committee within the Board that will be tasked with the development of a robust remuneration management framework for the Trust, with the aim of ensuring that the Trust is well staffed with suitable qualified and experienced staff within an agreed budget.

Performance of the Manging Director role will be carried out through an annual appraisal by a member of the Trustee Board.

Pension costs:
The charity contributes to a defined contribution scheme. The charge to the profit and loss account was £52,480 (2022: £51,434) and at the year-end there were outstanding contributions of £11,157 (2022: £11,740).

12. **Tangible Fixed Assets – for the Group**

	Leasehold Property	Theatre Equipment	Fixtures, Fittings and other Equipment	Total
Cost or valuation				
At 1st April 2022	3,458,160	938,475	978,237	5,374,872
Additions	-	52,375	155,402	207,777
Disposals	-	-	-	-
At 31st March 2023	£ 3,458,160	£ 990,851	£ 1,133,638	£ 5,582,649
Depreciation				
At 1st April 2022	1,596,646	817,501	757,647	3,171,794
Charge for the year	69,166	34,123	61,411	164,699
Disposals	-	-	-	-
At 31st March 2023	£ 1,665,812	£ 851,624	£ 819,058	£ 3,336,494
Net book value				
At 31st March 2023	£ 1,792,348	£ 139,277	£ 314,580	£ 2,246,155
At 31st March 2022	£ 1,861,514	£ 120,974	£ 220,590	£ 2,203,078

12. Tangible Fixed Assets (continued)

For the Charitable company

	Leasehold Property	Theatre Equipment	Fixtures, Fittings and other Equipment	Total
Cost or valuation				
At 1st April 2022	3,458,160	938,476	971,024	5,367,659
Additions	-	52,375	153,874	206,249
Disposals	-	-	-	-
At 31st March 2023	£ 3,458,160	£ 990,851	£ 1,124,895	£ 5,573,906
Depreciation				
At 1st April 2022	1,596,646	817,501	756,311	3,170,459
Charge for the year	69,165	34,123	60,479	163,767
Disposals	-	-	-	-
At 31st March 2023	£ 1,665,812	£ 851,624	£ 816,791	£ 3,334,227
Net book value				
At 31st March 2023	£ 1,792,348	£ 139,227	£ 308,104	£ 2,239,679
At 31st March 2022	£ 1,861,514	£ 120,974	£ 214,712	£ 2,197,199

The net carrying value of tangible fixed assets for the group and charity company includes the following in respect of assets held under finance leases or hire purchase contracts. £15,314 (2022: £22,971). Depreciation charge for the year in respect of leased items was £7,657 (2022: £7,657).

13. Investments

In 2019 Chicken Shed Theatre Trust purchased 1 ordinary share of £1 in its wholly owned trading subsidiary Chickenshed Trading Limited (company number 12173455), which is incorporated in England and Wales with registered address 290 Chase Side, Southgate, London, N14 4PE. These are the only shares allotted, called up and fully paid. The activities and results of the subsidiary are summarised in note 6.

14. Debtors

	Group 2023	Group 2022	Trust 2023	Trust 2022
Trade debtors	87,758	46,666	85,742	45,640
Accrued income	602,088	273,785	602,088	273,785
Prepayments	86,207	74,327	86,207	74,327
Amount due from subsidiary	-	-	-	1,072
Other debtors	24,432	12,994	24,432	12,994
	£ 800,485	£ 407,772	£ 798,469	£ 407,818

15a. Creditors, amounts falling due within one year

	Group 2023	Group 2022	Trust 2023	Trust 2022
VAT, payroll taxes and social security payable	49,250	61,069	(2,777)	34,334
Deferred income	54,322	91,990	54,322	91,990
Accruals	115,267	106,185	109,518	100,435
Amount due to subsidiary	-	-	31,826	-
Other creditors	128,054	154,919	109,647	109,961
	£ 346,893	£ 414,163	£ 302,536	£ 336,720

Income has been deferred where it is considered that conditions relating to the recognition of income have not been met or where income specifically relates to an activity that will take place subsequent to the year end. All income deferred in the prior year was recognised in the current period.

15b. **Creditors, amounts falling due after more than one year**

	Group 2023	Group 2022	Trust 2023	Trust 2022
Loans	-	-	-	-
Hire purchase agreement	-	22,198	-	22,198
	£ -	£ 22,198	£ -	£ 22,198

Assets purchased under HP are secured against the liability due.

16. **Analysis of Net Assets Between Funds**

2022: Group	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,950,036	253,042	2,203,078
Net current assets	619,032	857,584	1,476,616
	£ 2,569,068	£ 1,110,626	£ 3,679,694

2022: Charitable Company	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,950,036	247,163	2,197,199
Net current assets	619,032	863,507	1,482,539
	£ 2,569,068	£ 1,110,670	£ 3,679,738

2023: Group	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,864,691	381,460	2,246,151
Net current assets	753,494	1,170,243	1,923,737
	£ 2,618,185	£ 1,551,703	£ 4,169,888

2023: Charitable company	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,864,691	374,988	2,239,679
Net current assets	753,494	1,136,877	1,890,371
	£ 2,618,185	£ 1,511,865	£ 4,130,050

Group and charitable company Restricted funds (continued)

	Brought Forward	Incoming Resources	Outgoing Resources	Carried Forward
National lottery	1,829,361	-	(69,165)	1,760,196
Minibus	409	-	(409)	-
New classroom	634	-	(634)	-
Building Management System	1,388	-	(1,388)	-
Building & Facilities	60,000	2,500	(2,500)	60,000
Artistic programme	121,990	74,711	(145,385)	51,316
Chickenshed Kensington & Chelsea	15,317	4,619	(11,922)	8,014
Children & Youth theatre Programme	35,769	50,328	(40,669)	45,428
Education programme	92,398	386,429	(335,587)	143,240
Education programme – Equipment	33,560	-	(2,731)	30,829
YC Support Initiative	-	-	-	-
Outreach programme	208,612	56,255	(159,398)	105,469
National Lottery Heritage Project	-	245,000	-	245,000
AV/IT & theatre equipment	40,103	2,500	(1,762)	40,841
Studio theatre development	28,770	-	(902)	27,868
Young Creators programme	8,736	15,000	(16,711)	7,025
Kitchen Refurbishment	35,634	-	(3,762)	31,872
Rayne Theatre Flooring	7,740	-	(2,580)	5,160
Office Refurbishment	5,729	-	(5,729)	-
The Wendy House Project	20,000	10,000	(963)	29,037
Children Connecting Communities	22,918	31,893	(27,918)	26,893
	£2,569,068	£ 879,234	£ (830,114)	£ 2,618,188

National Lottery funding is restricted to the costs of the construction and furnishing of the theatre building, and depreciation of those costs, over the period of the lease.

17. **Taxation**

The charitable parent company is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects. During the year to 31 March 2023 the trading subsidiary's surplus will have exceeded its prior year cumulative deficit and intends to make a gift aid donation to The Chicken Shed Theatre Trust within 9 months of 31 March 2023.

18. **Lease and capital Commitments**

Total lease commitments in respect of operating lease rentals which expire:

	Land and Buildings	
	2023	2022
Due within 1 year	£ 20,000	£ 17,500
Within 2-5 years	£ 80,000	£ 80,000
5 years +	£ 200,000	£ 200,000

All lease rental costs exclude VAT, the cost of which is mostly irrecoverable.

During the year the lease that The Chicken Shed Theatre Trust has with The Chicken Shed Property Company was revised, along with the changes to the head lease that The Chicken Shed Property Company has with the London Borough of Enfield.

19. **Related Party Transactions**

The Chicken Shed Theatre Trust rents a property from The Chicken Shed Property Company on which an annual rent of £20,000 (2022: £10,000) is payable. There are other transactions between the two companies and amounts disbursed by The Chicken Shed Theatre Trust on behalf of The Chicken Shed Property Company and overall at 31st March 2023 The Chicken Shed Property Company owed The Chicken Shed Theatre Trust £24,405 (2022: £11,820).

THE CHICKEN SHED THEATRE TRUST

England & Wales - Charity number 1012369

Accounts

CHICKENSHED

THEATRE CHANGING LIVES



THE CHICKEN SHED THEATRE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2022

Company Registration Number: 02705172
Charity Number: 1012369

The Chicken Shed Theatre Trust

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The Chicken Shed Theatre Trust

Reference and Administrative Details

Directors:	Simon Allford Joshua Berger CBE (resigned 2nd December 2021) Pete Constanti Richard Croft (appointed 22nd March 2022) Chris De Pury Martin Gafsen Anthony Gibbon (Chairman) Kathleen Hall Brendan Kerr (appointed 22nd March 2022) Christine Mason (resigned 23rd June 2021) The Hon. Natasha Rayne Lady Rayne Lacey Aref Lahham James Lock Dr Lesley Main Nick Millican Ashley Muldoon Matthew Rose (Treasurer) Theodor Sergiou (appointed 2nd December 2021) Prof. Jonathan Shalit OBE Phoebe Vela-Hitchcox
Non-Executive Directors:	Dame Judi Dench CH DBE
Executive Officers:	Louise Perry (Managing Director) Paul Morrall (Director of Education &Training)
Honorary Presidents:	The Hon. Natasha Rayne (President) The Lady Rayne Lacey (President Emeritus)
Ambassadors & Guardians:	Jo Collins MBE (Founder) Mary Ward MBE (Founder)
Company Secretary:	Daniel Beacock
Registered Office:	Chicken Shed Theatre 290 Chase Side, Southgate, London, N14 4PE
Company Registration:	Number 02705172 (England and Wales)
Registered Charity:	Number 1012369
Bankers:	Barclays Bank plc Media Bank Centre 1st Floor, Soho Square London W1D 3QR
Auditors:	Alliotts LLP Imperial House 8 Kean Street, London WC2B 4AS

The Chicken Shed Theatre Trust

The Chairman's Summary

For the year ended 31 March 2022

A year ago I talked about a renewed post pandemic optimism and referred to how much we had learned since March 2020. Thankfully Chickenshed has been able to get back to a (close to) full programme of activities across education, performance and participation, whilst maintaining an acute awareness of the challenges associated with what we all had been through. At the time of writing I am conscious of different challenges that have almost inevitably arisen, mainly economic and political, that will understandably impact all of our lives. It is with this in mind that we continue to adopt a cautionary position as regards cashflow and to how we operate generally.

In the course of the past year, we have increased the number of partners for project delivery, therefore increasing our reach and impact. The tenacity and enthusiasm with which this has been executed is incredibly fulfilling and our team is to be congratulated and encouraged to go still further.

As ever the Chickenshed executive team have been exemplary and so once again I would like to thank Louise Perry and the group. In addition, may I add a note of gratitude to the Trustee Board whose guidance and heartfelt commitment is an inspiration.

Anthony Gibbon
Anthony Gibbon (Aug 31, 2022 11:29 GMT+1)

Tony Gibbon

Chairman, The Chicken Shed Theatre Trust

The Chicken Shed Theatre Trust

The Organisation

Chickenshed is an inclusive theatre company whose vision is the creation of a society which enables everyone (regardless of background, ability or affluence) to flourish – with the contributions to their communities actively welcomed. Our part in realising that vision, our mission, is to create entertaining and outstanding theatre, which celebrates diversity and inspires positive change.

Structure, Governance & Management

Legal Structure & Objects

The Chicken Shed Theatre Trust is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. Members of the Board act as Trustees and Directors of the charity and company respectively. The overall objects and powers of the Trust are set out in the Memorandum and Articles of Association. The object for which the company is established is the advancement of education in the fields of the arts, principally for the benefit of young people including those who may require help with mobility, communication, behaviour or self-help skills and social development with a view to educating them in these areas and integrating them into the community by assisting them in their development as members of society.

Governance

The Board of Directors has full legal responsibility for the corporate governance of the Chicken Shed Theatre Trust. Directors/Trustees are required to act in accordance with the company's Memorandum and Articles of Association and as required by Statute. From the seventeen Directors who served on the Board at the year beginning, two retired subsequent to year end. One new Director was appointed within the year. Two new Directors have been appointed subsequent to year end.

Directors are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the company. In order to understand their role and current issues facing the organisation, each new Director is provided with specific tailored information, including; copies of Governing Documents, Board Minutes, Annual Accounts and the Charity Commission's booklet *"The Essential Trustee: What you need to know"*. Opportunities are provided for new Directors to engage with the Chairman and Managing Director, as well as meeting with staff working within their own area of specialism.

In accordance with the Articles of Association the following Directors retired by rotation at the Annual General Meeting (22rd June 2022) and, being eligible, sought re-appointment: Anthony Gibbon, Ashley Muldoon, Martin Gafsen, Pete Constanti, Phoebe Vela-Hitchcox were re-appointed.

The Board meet quarterly and review cross-organisation performance and development. Finance is the responsibility of the Finance Committee, which in the year to 31 March 2022, consisted of the Deputy Chair (also the Treasurer of the Trust), Head of Finance (who is the Company Secretary) the Managing Director and two Board trustees. This Committee convenes monthly. It oversees the development of business plans and recommends the Annual Budget to the Board. It reviews progress through the management account and re-forecasting process, tightly monitors overheads and exerts rigorous control over all outlays. Being responsible for monitoring income delivery is an essential part of the monthly discussions of the Finance Committee.

Management

The operational running of the theatre company is delegated to the Managing Director, supported by the Executive Team and Management Board. All groups meet regularly to discuss the operations of the company, assessing progress against artistic, education and business plans. Communication within the company, and to the wider Chickenshed community, is facilitated through face-to-face briefings (including departmental, staff and volunteer meetings), complemented by communications via the Sharepoint intranet and bespoke bulletins.

Key areas discussed by the Management Board include Health and Safety and Human

Resources. It is important to note that alongside paid staff, Chickenshed welcomes the contribution of over 300 volunteers, who continue to play a vital role in supporting our work.

Risk Assessment

Systems of internal control within the Trust are designed to provide reasonable reassurance against material mis-statement or loss. These include:

- Strategic and operational plans and an annual budget
- Consideration of financial and non-financial results on a regular basis
- Identification and management of risks

The Board has overall responsibility for ensuring that risk is managed in a constructive and considered manner and judge that the systems currently established mitigate the major risks identified and are appropriate for the present size of the charity.

The most significant risks affecting the Charity are liquidity and cash flow risk. The Finance Committee continues to monitor this aspect of the company's operations on behalf of the Directors, through review of management accounts and re-forecasting, particularly in relation to income.

Reserves Policy

The Charity continues its commitment to build meaningful reserves, and this year marked further progress in our steps to achieving this. At the year end the charity had free reserves of £1,110,626 (2021: £391,681). The Board of Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between 3 and 6 months of operational expenditure. At 31 March 2022 the Charity's reserves are within this range. The Trustees review the level of Reserves regularly and the Reserves Policy annually to take account of changing circumstances.

Statement of Public Benefit

The Directors confirm that they 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 in determining the activities undertaken by the charity.

Format of Accounts

The accounts attached on pages 18 to 35 have been drawn up in compliance 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) (effective 1st January 2015), (Charities SORP FRS 102) and. the Companies Act 2006.

The Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2022

Overview

Chickenshed is an inclusive theatre and education provider with a vision to support a society that enables everyone (regardless of background, ability or affluence) to flourish. Our mission is to develop a unique environment that empowers children, young people and adults to define and seek solutions to their individual, community and social challenges. Through programmes and activities facilitating education, theatre, participation, and professional training, Chickenshed breaks down barriers to inclusion and transforms wellbeing.

Chickenshed works with children and young people aged 0 - 21+ and adults of all ages. Our inclusive ethos means we welcome people from diverse backgrounds, and our community is made up of people from across all of society, including those experiencing social exclusion in mainstream environments for whom we provide additional support, to dismantle the barriers to their inclusion.

We empower individuals, building transferable skills and providing platforms to reflect these back to their communities:

- We support the presence, participation and achievement of all citizens.
- We provide access to adaptable creative environments, which are defined by the positive contribution of every participant.
- We support individuals to recognise their existing skills, build new capacities and understand the relevance and transferability of these to other environments.

We change hearts and minds–introducing new audiences to the positive impact of inclusion:

- We provide effective platforms for the lived experience to become a tool for social change.
- We challenge reductionism and silo thinking when designing interventions and programmes.
- Through relocation of resources and leadership responsibility, we reposition power for change back within the community.

We transform institutions–generating evidence-based approaches that can lead to societal change:

- Through our projects and programmes, we establish an approach to inclusive practice and policy which can be relevant to other areas of arts and education sectors.
- We seek active partnerships with organisations that challenge the limitations of existing inclusion practice and policy, in order to establish the foundation that sustainable diversity requires.

Our Theatre, Education and Participation programme is designed to provide regular, meaningful and high-quality access to inclusive performing arts participation and education for a wide range of ages and backgrounds.

We recognise that a strategy for inclusion should consider the three indicators: access, participation and achievement.

On a weekly basis, Chickenshed is home to 700 members of the Children's and Youth Theatre, 170 Further and Higher Education students, 150 adult participants, and 300+ volunteers from the wider community who play an active role in supporting the development of children, young people and the arts. Our Early Years programme prompts early engagement with 150+ performances per year at our own theatre venue, as well as tours to other theatres, nurseries and schools.

All of this adds up to provide a continuum of engagement for over 1,000 individuals and their families each week. Across these groups approximately 60% would identify as having an additional requirement for support, which creates challenges for them when accessing other community activities. All of these individuals are given regular access to high-quality creative arts participation, teaching and production resources. The demand for these activities is evidenced through the retention and continuation rates of our projects, audience numbers and waiting lists for our programmes.

As part of the continued ambition and commitment to provide access to inclusive theatre to all those who wish to take part, we have an extensive Outreach programme, delivered at a local, national and international level. In addition to participation opportunities, the programme also establishes spaces for partners to share practice and learning, in ways that supports continued access to inclusive programmes for communities.

Although Chickenshed's participants and audiences travel from across North London and beyond (e.g. Haringey and Waltham Forest), geographically we straddle two large London boroughs: Enfield and Barnet. Both boroughs have areas of very high deprivation, with Enfield assessed as the 64th most deprived of the 326 local authority areas, and Barnet in the lowest 50%. Outreach projects in early years, primary and secondary settings have deliberately challenging targets set to deliver 80%+ of participant and audience work in areas of equality group underrepresentation and multiple disadvantage. Focusing our outreach programme delivery in underserved areas such as Lower Edmonton, Enfield Lock, Freezywater, Dollis Hill Estate, Graham Park and Colindale has resulted in strong levels of involvement in our participatory and education programmes from these areas; reinforced through targeted recruitment, social support agency referrals and funded subsidies.

Chickenshed has developed inclusive arts methodology and practice for the past 48 years. During this time, we have supported the inception, development and growth of 16 national, and 4 international, inclusive arts organisations. We continue to be the link between these 'Sheds', forming a network of inclusive theatres.

Over the past three years we have worked with over 180 partners, spanning the arts, education, youth participation, public service, charity and corporate sectors. These partnerships play a key role in both increasing the impact of our activities and raising awareness of our model of good practice for inclusion locally, nationally and internationally.

Strategies employed to achieve the Charity's Aims and Objectives

In pursuit of our charitable aim of the advancement of education in the fields of the arts, principally for the benefit of young people, we have continued to reach our beneficiaries through focusing our work in the key strategic areas of Performance, Education & Outreach and Participation. Key activities and achievements are detailed below.

Since April 2021, we have seen the return to face-to-face teaching, participation, and performances for the whole Chickenshed community; participants, staff, audience, and volunteers. The Omicron variant over the Christmas period presented new challenges, requiring a balancing of need for continued direct contact for Chickenshed's beneficiaries with the necessity to keep the whole community safe. This was achieved through the ongoing efforts of our internal Covid-guidance group, and regular contact with external education and youth participation advisors.

Performance

Chickenshed offers, through its professional performance programme, opportunities for students and Young Company members to be mentored alongside our professional artistic staff, thus developing essential transferable skills for the future.

Chickenshed's valuing of the individual within the collective is realised by implementing a process of including the young people in the development of our major productions. The process includes systematic mixed stakeholder feedback sessions, youth-guided devising workshops and young creator roles embedded within all creative teams of public performances.

The strategy for the annual Christmas Show was revised, regarding both the use of resources and access for cast members. With planning beginning in spring 2021, it was important that a full range of scenarios, acknowledging risks associated with Covid-19, were considered. This strategy ensured that the production could support a full cast of 800 children and young people, aged between 7-25 years. 'Everafter', performed for 7 weeks across November and December 2021 and early January 2022. Simultaneous performances of our early years production, Tales from the Shed, brought audience totals to just over 16,000 – which we consider to be a huge achievement considering the challenges of this time.

In Spring 2022, Chickenshed presented a small-scale Studio Theatre production of monologues and duologues, 'Eunoia'. The 10 selected pieces performed across 10 performances, and the process involved thirteen artistic staff, sixteen young people and two members of our adult participation community. This is an annual space within the artistic programme where emerging writers and directors from across Chickenshed's participating community can develop their creative style, within a supportive and inclusive environment.

In March 2022, 'The Washing Line' performed for three weeks in the Rayne Theatre. Involving a mixed artistic staff and student cast of 180, this original production was devised around the Jonestown massacre in Guyana 1978. It was conceived in 2017 by the Foundation Degree graduating students, who were drawn by how the story resonated with some of their own contemporary experiences of community disillusionment, isolation, gang grooming, and radicalisation. This revised production, creatively led by three of our emerging directors, aimed to provide an example of positive community co-existence. The performers illustrated the potential that collective action has to bring about good change, if it is underpinned by a celebration of choice and individual thought.

"a distressing, beautiful, moving production that only this company could deliver (or conceive). Chickenshed's extraordinary cavalcade of humanity bring an energy to the space…it's just unique"
Broadway World review of 'The Washing Line', Gary Naylor

The adaptability, commitment and resilience shown by staff throughout this year has resulted in systems that will put Chickenshed in an excellent position to continue to plan for performance and mitigate risks, within an external environment that is considered to remain unstable.

Young Company – Children's and Youth Theatre groups in Enfield and Kensington and Chelsea

Chickenshed's Young Company is built upon participatory, inclusive theatre techniques with youth-guided and youth-led best practice informing all strategic planning and activity. The Young Company has a commitment to empower young people to lead exploration of collective peer perspectives on social challenges and particularly issues relevant to inclusion. In devising theatre that reflects this focus, they share this exploration in a way that can effect change within the communities they define as relevant to their access and achievement.

"Our methodology eradicates individual ownership and generates collective responsibility for the theatre we create. The trust, relationship and experience between staff and young people lends itself to collaboration, which is key to the inclusive creative process".
Chickenshed Young Producer.

Summer 2021 saw the conclusion of the 'Connecting Communities' project – which initiated nine partnership creative conversations between young people at Chickenshed and an identified community. Youth-led steering groups designed and implemented these projects and the resulting themes included parent/child relationships, transition to secondary school, female harassment and bullying. Partnerships included a number of our Shedlink community, a local pupil referral unit, and a youth group in Israel.

From January 2022, the Amplify Project was launched within the children's and youth theatre groups in both North and South London. The steering group continued to lead on emerging conversations about connection, hope, imagination, love and direction and these will culminate in public performances throughout July 2022.

My Daughter seems to really be enjoying being part of Chickenshed and this is so wonderful to see. It's the first time she's ever wanted to do something outside school. So many of the things kids do after school are just not as inclusive or accessible or they haven't piqued her interest as Chickenshed has.
Parent of Children's Theatre member

Education

Chickenshed deliver a **BTEC Level 3 National Extended Diploma in Performing Arts, alongside** a Foundation Degree in Inclusive Performance with the opportunity of a BA (Hons) top-up. Across the 3 education programmes, 150 students attend per year.

Chickenshed's recruitment process, involves extensive community outreach work in secondary schools. This approach ensures access to Further, and subsequently Higher, Education is open to individuals previously excluded from full education participation.

Chickenshed's inclusive model for education continuously seeks out new ways to support individuals in closing the achievement gaps that occur between different equality groups. In any given year, at the point of entry to the Further Education course, up to 80% of the student cohort do not have the qualifications required by most institutions to study at this level. In 2021 68% of Chickenshed's students graduated with high grade outcomes.

Chickenshed's mentor and peer support model provides an additional resource for every student. A significant proportion of these mentors have been through the FE & HE Courses and have lived-experience of the challenges many students face. This wrap-around care complements the teaching team and ensures, no matter how severe or complex, the additional need of each individual can be met, ensuring they succeed in their education journey.

Students steer the development of Modules in Outreach and Professional Employability & Placement empowering the students to address their communities' challenges. This emphasis has led to the development of a new Inclusive Professional Partnership Network (IPPN) incorporating education, community and social inclusion organisations. Members of this IPPN recognise Chickenshed's students' ability to work with them to improve the lives of the groups they support.

Chickenshed's access targets are routinely set between 20% and 45% higher than national averages for Higher Education organisations, and so are deliberately challenging. These targets included aims for Black and Global Majority, externally identified and self-identified disabilities, areas identified by Index of Multiple Deprivation (IMD) and students with multiple areas of underrepresentation/ intersections of disadvantage.

Chickenshed achieved underrepresentation access figures above these targets for the BA course, at or above these targets for the Foundation Degree course, and at or above most of these targets for the Btec Further Education intake. The Black and Global Majority figure for the Btec intake, exceeded national targets by 20%+, but was 3% below Chickenshed's bespoke centre target, equating to one student effectively.

In terms of the Success/Achievement Outcomes for the academic year pass rates are well above national averages at between 90% and 96% for all courses. For High Grade (First or 2.1 Upper Second for Higher Education) the Foundation Degree course students met national averages, with students with multiple areas of need and students from Index of Multiple Deprivation backgrounds being at well above or above average levels of achievement. BA students are at national average levels, with students with disabilities and multiple areas of need above this.

For Btec Further Education students, performing arts grades are above national averages for all areas of underrepresentation and above national averages for High Grade Outcomes.

An important statistic is the Distance Travelled story and the Progression story. 97% of students who did not have the GCSE level of grading to enter a Btec Level 3 course, achieved a 'Pass', with 47% of those individuals achieving High Grade achievement in their final grade.

In terms of Progression, 90-93% progressed to Higher Education, which is well above the national averages for Further Education Colleges and above national averages for 6th Form Colleges.

These two 'distance travelled' (value added) outcome stories illustrate, more than most statistics, the commitment to widen access and participation at Chickenshed's Further Education gateway to Education.

Regarding Covid-19, the current feeling among the student group reflects that of the wider society; whilst most do not have the Covid situation featuring strongly in their minds - an important minority remain anxious due to personal or family vulnerability. Part of Chickenshed's response to this, and the issues that have remained as part of the pandemic aftermath, has been to increase the counselling and peer mentoring provision by 75%. We consider this to be an important intervention that we need to prioritise, together with other aspects of increased support for day to day living expenses (food and travel), enabling young people who have been particularly affected to remain present, active and purposeful during this time.

Community and Outreach Workshops

Throughout summer 2021, Chickenshed made a commitment to increase its holiday activity provision, with the awareness that many children had missed out on significant contact time with peers during the peak of Covid. Delivered across five weeks, these projects are also a valuable training ground for young leaders to test their inclusive creative practitioner skills within shorter week-long projects.

Active targeting of a number of free places on these and other activities to borough-based referrals, has increased the capacity to respond immediately to need for access and participation that is presented by partners.

The Early Years programme has increased its outreach strategy, working in Early years education and community settings in Enfield, Barnet, Haringey and Hackney, as well as other individual projects across the UK. With ongoing funding from the Mercers Company and the John Lyons charity, and new partnerships with SENSE and the National Literacy Trust, the range of projects this team delivers has expanded to include health and social care practitioner training and consultancy for other charities seeking to widen their access to include Early-years beneficiaries.

Alongside Crime of the Century, which has been running for 12 years and is now delivering year 3 of a Young Londoners Fund funded programme, Chickenshed's portfolio of outreach themes for schools and pupil referral units has been enhanced. This development has been instigated by the young mentors, to reflect some of the emerging needs they are aware of among their peers. Some supplementary themes explored have included:

- Youth stereotyping
- Young person exploitation in education transition
- County Lines
- Issues with girls in gangs /exploitation including sexual exploitation
- Addiction
- Youth Unemployment and Youth Justice
- Social Media exploitation of young people
- Mental Health and disorders in young people
- Educational exclusion
- Care and Leaving Care Issues
- Prejudice including racial and disability prejudice
- Pandemic and Covid Isolation and Exclusion

According to tutors, students were sceptical when they began watching the enigmatic performance, the story of youth who gets entangled in a gang. However, within twenty minutes students were "at the edges of their seats, glued to the performance". This led to their absolute immersion in the workshops where, even the quieter students, engaged in creating performances of their own.…
Teacher feedback, Bridge Academy school, Hackney

The Space Between Us programme, which began as an intergenerational programme in 2017, received funding to continue the programme from National Lottery funding in September 2021. This has enabled the design of a two year strategy of engagement, for individuals and key partners, with the intended aim to grow the participant community. Several new projects have since been launched including the intergenerational social event, 'Gladrags Secret Society' (in partnership with AgeUKEnfield and Barchester Healthcare), Dance Space Co. (an intergenerational dance company) and Sunday night socials. The participant-led steering committee for the programme inform all aspects of the design and communication.

The Space Between Us outreach programme has brought creativity to many people over 50 in the borough and has enabled people that may previously have struggled to access music, dance, arts in an inclusive and innovative way. Most notably there have been couples, one with dementia and the other the carer, that have been transformed- the connectiveness between them and balance of power restored to mutual engagement, not one person leading another...As a bonus, my team are also loving the creative opportunities on offer by The Space Between Us Programme, and have attended taster arts workshops, mingling and meeting new people.
Staff member, AgeUK

Training

Chickenshed offered 32 young people employment and training from August 2021, supported by the government funded Kickstart scheme. Roles included community arts practitioners, inclusive education support staff, sound and lighting assistants and production staff. The benefit of this programme was twofold, as the young people provided an invaluable resource for Chickenshed programmes to recover after periods of interruption, whilst they were receiving training and mentoring from industry professionals.

Training and dissemination of practice
In addition to the professional development training provided to education, arts and youth sector partners, Chickenshed has continued to grow a client-base, across a variety of sectors for a suite of training which explores issues related to improving diversity and inclusion strategies, and dismantling systems and practice which exclude individuals from community and social development.

The programme places experts from the participant community, who have the lived experience of both 'excluding' and 'including' learning and work environments, at the centre of the training delivery.

Since engaging with Chickenshed, we have grown our relationship and sustained a long term connection that enables us to continuing learning and holding ourselves accountable to our inclusion goals. The lived experience experts support us in understanding what people want and need from their working environment. We really have to learn to listen and be challenged and Chickenshed offer that opportunity.
HR Manager, Real Estate

As part of the development of this programme, we have piloted a youth-led consultancy project to a number of partners. **The Youth Task Force** sends a group of 5-8 young people to spend a day/half day at an organisation - to provide perspectives and practical solution on any issues which are current to that organisation relating to diversity, inclusion, or youth engagement. As well as being a beneficial experience for the young people involved, this also provides organisations with a unique insight - through lived experience perspective, bringing an energy which might be absent from their regular working environment.

Partnerships

In November 2021, Chickenshed appointed a new role of Borough Link Manager, with the responsibility to develop a full picture of Chickenshed's pre-existing relationships with partners based in specific London boroughs (Enfield, Barnet, Haringey, Kensington and Chelsea), and devise a strategy for these to be extended and strengthened. As a result of this position, Chickenshed has established 25 separate referral routes into its activities for targeted at-risk groups and 40 new partner organisations who are directly engaged with sharing best practice. These partnerships are enriching and enhancing the impact that we are able to make with existing resources, projects and programmes.

National and International projects

There have been continued efforts made to establish links between the young people at Chickenshed and other young people who have an interest in inclusive arts.

Approximately 25 years ago Chickenshed created a network of sheds that were hatched from Chickenshed, yet continued independently to lead ventures across the country (UK) and further afield in international settings (Finland, USA, and Russia). Those Sheds have developed and refined individual identities with local programmes, organisational structures, service offerings, and funding sources. This is considered to be an example of successful scaling that has been sustained. Results from a survey carried out in 2022 suggest that the network strongly identifies its roots with Chickenshed.

As part of a longer term plan to support the re-engagement of interested parties within this network into a refreshed community of practice, initial partnership work was undertaken during this year. Young people from a number of the Sheds were facilitated to both design and participate in face-to-face and online workshops and performance projects. There has also been the opportunity to share practice by a range of roles across the organisations in the network.

From an international perspective, projects carried out during this year have seen young people from London, New York and Helsinki sharing their vision for inclusion in their communities, and spaces to share practice among arts practitioners from Germany, Italy, Turkey, Slovenia, Belgium, Bulgaria and Holland.

Volunteers

As Chickenshed returned to an almost full programme of activities, we were delighted to welcome back the existing community of 300 Volunteers, who fulfilled over 45 essential roles across all areas of the organisation.

The contribution of our Trustees and support of senior advisors/professionals, (who bring specialist support), was a gift of over 9,500 hours to the organisation.

As ever, the contribution of our volunteers is immeasurable —beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to Chickenshed. Our volunteers are a precious resource and enable us to deliver the programmes and activities for young people. We are truly indebted to them.

Financial Results and Commentary

In September 2019 the trust set up a new, wholly owned, trading subsidiary named Chickenshed Trading Limited, as a result of which the financial statements now show the trust and the trading subsidiary as a group. All profits from the trading subsidiary are donated to the trust through the Gift Aid scheme. The financial performance of the trust alone can be found in Note 4 to the accounts: **Financial Performance of the charity** on page 26 of the accounts. The financial performance of the trading subsidiary can be found in Note 6: **Income earned from other activities** on page 27 of the accounts.

The surplus on unrestricted funds for the group for the year ended 31st March 2022 amounted to £718,945 (2021: £384,350). With the ability to open up the building following the pandemic, total income was 15% higher at £3.86m, but overall costs also increased by 9.6% generating a net surplus (including depreciation) of £663,384 (2021: £432,929). Depreciation charged in the year through the restricted and unrestricted funds amounted to £157,579 (2021: £139,232).

With the majority of the restrictions placed on the Trust since March 2020 having lifted, the management continued with the underlying principles of the business plan, approved by the Trustees, in growing income and tightly controlling costs, although the primary focus has been, of course, bringing income levels back up to “normal” pre-pandemic levels of around £3.8m. On the whole this has been successful, although the expectations of some commercial aspects of the plan have been slower to achieve than anticipated.

Cost controls remain the main objective ensuring that the Trust only delivers projects that are fully funded so enabling the Trust to improve its reserves position and ensure sustainability going forwards.

Staff numbers increased during the year by 13% primarily due to the government backed Kickstart scheme. Over the period of the scheme, which started in August 2021 and ran until 31st March 2022, the Trust received £189,532 of government funding to support these Kickstart positions. The Trust also received support from HMRC in the form of the Coronavirus Job Retention Scheme amounting to £222,697 (2021: £695,220) and enabled the Trust to retain all of the contracted staff during the year.

The Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2022 (Continued)

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Simon Allford
Pete Constanti
Richard Croft
Chris De Pury
Martin Gafsen
Anthony Gibbon
Kathleen Hall
Brendan Kerr (appointed 22nd March 2022)
The Hon. Natasha Rayne
Lady Rayne Lacey
Aref Lahham
James Lock
Lesley Main
Nick Millican
Ashley Muldoon
Matthew Rose
Theodor Sergiou (appointed 2nd December 2021)
Prof. Jonathan Shalit OBE
Phoebe Vela-Hitchcox

Auditors

The auditors, Alliotts LLP, are willing to continue in office. A resolution for their reappointment and authorising the directors to fix their remuneration will be submitted to the Annual General Meeting.

Disclosure of information to auditors

Each of the persons who are directors at the time when this report is approved confirms that:

(a) so far as each director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

(b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The Report of the Directors was approved and signed on behalf of the trustees on 31/08/2022

By Order of the Board

Anthony Gibbon
Anthony Gibbon (Aug 31, 2022 11:29 GMT+1)

TONY GIBBON

The Chicken Shed Theatre Trust

Statement of Directors' Responsibilities – Year ended 31st March 2022

The Directors of the Company are responsible for preparing the Directors' 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 directors 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 the group. Directors must also be satisfied with the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors 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, subject to any differences disclosed and explained in the financial statements;

– prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

The Chicken Shed Theatre Trust

Independent Auditor's Report to the Members of The Chicken Shed Theatre Trust

Year ended 31st March 2022

Opinion

We have audited the financial statements of The Chicken Shed Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement 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 FRS 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 2022 and of group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 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 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 audit 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's and of the 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, 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 or 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.

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

Opinion on other matters prescribed by the Office for Students' Accounts Direction
In our opinion, in all material respects:

- funds from whatever source administered by the group and charitable company for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction for the relevant year's financial statements have been met.

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 Directors' Annual report.

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 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's 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.

We have nothing to report in respect of the following matters where the Office for Students' accounts direction requires us to report to you if:

- the group and parent charitable company's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 13, 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 group 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 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector ;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the safeguarding, prevent/protect, Ofsted, health and safety legislation, taxation legislation, data protection, anti-bribery, employment, environmental and charity and company legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal and regulatory correspondence ; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
• understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify any unusual or unexpected relationships;

• tested journal entries to identify unusual transactions;
• investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

• agreeing financial statement disclosures to underlying supporting documentation; and
• enquiring of management as to actual and potential litigation and claims .

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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.

Christopher Mantel
Christopher Mantel (Aug 31, 2022 11:34 GMT+1)

Christopher Mantel (senior statutory auditor)

For and on behalf of Alliotts LLP, Statutory Auditor

Alliotts LLP
Imperial House
8 Kean Street
London
WC2B 4AS

Date: 31/08/2022

The Chicken Shed Theatre Trust

Consolidated Statement of Financial Activities – (incorporating consolidated income and expenditure account)

For the year ended 31st March 2022

	Note	Unrestricted Fund	Restricted Fund	2022 Total	Unrestricted Fund	Restricted Fund	2021 Total
Income from:							
Donations and legacies		621,207	34,248	655,455	531,491	143,822	675,313
Charitable activities:							
Grants	3	140,499	619,656	760,155	127,352	530,754	658,106
Productions		363,235	582	363,817	38,879	-	38,879
Subscriptions		200,099	9,441	209,540	171,607	2,491	174,098
Education		1,153,546	1,560	1,155,106	1,086,309	-	1,086,309
Agency, royalties and other income		22,158	-	22,158	15,451	-	15,451
Merchandising		203	-	203	99	-	99
Bar and catering		284	-	284	-	-	-
Other trading activities:							
Fundraising events and activities		174,090	-	174,090	12,765	-	12,765
Commercial trading	6	107,466	-	107,466	(6,388)	-	(6,388)
Investments		109	-	109	690	-	690
Other Operating income:							
Government Grants		412,229	-	412,229	695,220	-	695,220
Total Income		3,195,125	665,487	3,860,612	2,673,475	677,067	3,350,542
Expenditure on:							
Raising funds:							
Fundraising, marketing and promotional	5	512,345	16,146	528,491	484,768	23,832	508,600
Commercial trading	6	83,090	-	83,090	224,709	-	224,709
Charitable activities	7	1,809,045	703,843	2,512,888	1,508,026	603,163	2,111,189
Other	8	71,700	1,059	72,759	71,622	1,493	73,115
Total Resources Expended	10	2,476,180	721,048	3,197,228	2,289,125	628,488	2,917,613
Net Income/(expenditure)		718,945	(55,561)	663,384	384,350	48,579	432,929
Fund balance brought forward at 1st April 2021		391,681	2,624,629	3,016,310	7,331	2,576,050	2,583,381
Fund balance carried forward at 31st March 2022		£ 1,110,626	£ 2,569,068	£ 3,679,694	£391,681	£ 2,624,629	£ 3,016,310

All sources of income are from continuing operations. The financial performance of the trust on its own can be found on note 4.

The Chicken Shed Theatre Trust

Consolidated Balance Sheet

As at 31 March 2022

	Note	Group 2022	Group 2021	Trust 2022	Trust 2021
Fixed assets					
Tangible assets	12	2,203,078	2,292,858	2,197,199	2,288,488
Investment	13	-	-	1	1
		2,203,078	2,292,858	2,197,200	2,288,489
Current Assets					
Stocks – goods for resale		8,893	-	-	-
Debtors	14	407,772	349,772	407,818	364,518
Bank and cash balances		1,496,312	937,291	1,433,638	934,402
		1,912,977	1,287,063	1,841,456	1,298,920
Creditors, amounts falling due within one year	15a	(414,163)	(538,883)	(336,720)	(521,950)
Net Current assets		1,498,814	748,180	1,504,736	776,970
Total Assets less Current Liabilities		3,701,892	3,041,038	3,701,936	3,065,459
Creditors, amounts falling due after more than one year	15b	(22,198)	(24,728)	(22,198)	(24,728)
Net Assets		£ 3,679,694	£ 3,016,310	£ 3,679,738	£ 3,040,731
Funds					
Restricted	16	2,569,068	2,624,629	2,569,068	2,624,629
Unrestricted	16	1,110,626	391,681	1,110,670	416,102
		£ 3,679,694	£ 3,016,310	£ 3,679,738	£ 3,040,731

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Board of Directors and authorised for issue on 31/08/2022 ..... and are signed on their behalf by:

Matthew S Rose
Matthew S Rose (Aug 31, 2022 11:32 GMT+1)

MATTHEW ROSE
Director

Company Registration number: 02705172

The Chicken Shed Theatre Trust

Consolidated Cash Flow Statement

For the year ended 31st March 2022

	Note	Group 2022	Group 2021	Trust 2022	Trust 2021
Net Cash Inflow/(Outflow) From Operating Activities		626,709	636,669	564,707	718,753
Returns on Investment and Servicing of Finance					
Interest Received		109	690	109	690
Capital Expenditure					
Purchase of tangible fixed assets		(67,797)	(118,035)	(65,580)	(118,035)
Investments		-	-	-	-
Increase/(Decrease) in cash		£ 559,021	£ 519,324	£499,236	£ 601,408

Reconciliation of Net Outgoing Resources to Net Cash (Outflow)/Inflow from Operating Activities

	Group 2022	Group 2021	Trust 2022	Trust 2021
Net Incoming/(Outgoing) Resources	663,384	432,929	639,007	627,484
Interest Received	(109)	(690)	(109)	(690)
Depreciation	157,578	139,232	156,869	138,606
Decrease/(Increase) in stock	(8,893)	2,545	-	2,545
(Increase)/Decrease in debtors	(58,000)	(28,370)	(43,300)	285,170
Increase/(Decrease) in creditors	(127,250)	91,023	(187,760)	(334,362)
Net cash Inflow/(Outflow) from Operating activities	£ 626,709	£ 636,669	£ 564,707	£ 718,753

Analysis of Net Cash

	Group	Trust
Cash at bank and in hand – at 1st April 2021	£ 937,291	£ 934,402
Increase/(Decrease) in cash during the year	£ 559,021	£ 499,236
Cash at bank and in hand – at 31st March 2022	£ 1,496,312	£1,433,638

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2022

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1. **Background**

The Chicken Shed Theatre Trust (also referred to as Chickenshed) is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. It is incorporated in England and Wales under registration number 02705172 and its registered office is Chicken Shed Theatre, 290 Chase Side, Southgate, London N14 4PE.

2. **Principal Accounting Policies**

(a) Basis of preparation

The financial statements are 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) (effective 1st January 2015), (Charities SORP FRS 102) and. the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal activities are set out below.

The Chicken Shed Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or estimated fair value in respect of gifted assets.

(b) Going concern

The ability of the company to undertake its activities is largely dependent upon the receipt of donations, gifts and grants, and revenue from fund raising events and activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of volunteers, staff, the Executive and the Trustees.

The Trust continues to commit to the delivery of only fully funded projects with processes in place to explore opportunities for new projects which could evidence viability.

Aside from the pandemic, the result of this has been evident from the 2021/22 results, and the Trusts budget for 2022/23 reinforces this strategy, with the priority being to further increase the unrestricted reserve balance.

As with previous years the Trust's education provision remains viable with ring-fenced funding and, although the usual earned income streams were severely affected during the last year, the response from donors and grant making trusts has been very positive in supplementing the reduced income. Coupled with this is the support from the Government supported retention scheme and the continued focus by the management team on reducing costs wherever possible.

2. **Principal Accounting Policies (Continued)**

The approach we take to maintaining stability needs to embrace the uncertainty of the time and the changing priorities of our stakeholders (both the community and funders). Fortunately cash flow remained positive during the year and the latest cash flow projections considered by the trustees indicate the group has sufficient resources available to meet its liabilities as they fall due for at least 12 months from the date of signing the financial statement and hence they continue to prepare the accounts on a going concern basis.

(c) Tangible fixed assets

Fixed assets are stated at cost, or at estimated value in the case of assets donated. Depreciation is calculated with the intention to write off the cost or valuation of fixed assets on a straight line basis over their expected useful lives at the following rates per annum:

Leasehold property	2 per cent
Theatre equipment	10 - 20 per cent
Fixtures, fittings and other equipment	10 - 20 per cent

(d) Income

Subscriptions, grants, donations, legacies and gifts are recognised in the period in which the charity is entitled to the funds, any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place. All income is stated net of VAT. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

(e) Allocation of expenditure

Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income.

Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

General overheads, which includes management and administration costs are allocated in proportion to salary cost and direct costs.

(f) Restricted/Unrestricted Funds

Income recorded within restricted funds represents funds that can only be utilised for a project specified by the donor/grantor. Income received for a designated purpose that is part of the integrated service provided by the Charity is considered to be an unrestricted fund. Costs allocated against restricted funds include direct costs and an allocation of overheads.

2. **Principal Accounting Policies (Continued)**

Unrestricted funds represent funds received which are expendable at the discretion of the trustees in furtherance of the charity's objectives.

(g) Pension costs

Contributions to a defined contribution scheme are charged as incurred.

(h) Operating leases

The costs of operating leases are charged to the profit and loss account as incurred.

(i) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

(k) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Chickenshed Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

3. **Grant Analysis**

Grants received during the year include the following:

	2022	2021
	£	£
For COVID support:		
Arts Council England	10,630	95,673
The Greenoaks Charitable Trust	-	2,544
Rotary Club	-	500
For Children's and Youth Theatre:		
BBC Children in Need	-	2,497
The Childhood Trust	10,500	10,500
The Greenoaks Charitable Trust	-	3,800
Kensington & Chelsea Foundation -	-	15,000
London Borough of Enfield	20,000	-
The Mercers' Company	79,653	-
The Julia & Hans Rausing Trust	-	100,238
The Vandervell Foundation	3,000	3,000
Young Barnet Foundation	4,374	-
Young Creators scheme:		
EBM Charitable Trust	15,000	15,000
For Education:		
Goldman Sachs Gives	5,000	5,000
The Greater London Authority – Young Londoners Fund	54,354	47,971
The Joseph Levy Foundation	-	-
Killick & Co Charitable Trust	2,500	2,500
Kirby Laing Foundation	-	5,000
Network for Social Change	-	18,090
Office for Students	72,395	117,739
The Rotary Club, Enfield	-	1,000
For building, facilities & equipment:		
London Borough of Enfield	60,000	-
Ernest Hecht Charitable Foundation	37,203	-
For Outreach projects:		
COGS Enfield – Borough Link Manager	66,000	-
City Bridge Trust	-	19,510
Derwent London	-	5,000
John Lyon's Charity	29,000	29,000
London Borough of Enfield	-	5,208
London Community Response Fund	42,836	-
The National Lottery	49,711	27,984
MK Rose Charitable Trust	-	3,000
The Royal Borough of Kensington and Chelsea	-	10,000
The Thomson Family Charitable Trust	50,000	-

3. **Grant Analysis (continued)**

General:		
American Friends of Chickenshed	-	36,352
The Andor Charitable Trust	5,000	-
The Beale Trust	-	500
The Boris Karloff Charitable Foundation	-	1,000
Chapman Charitable Trust	-	2,000
Ian MacTaggart Trust	-	1,500
International Music and Art Foundation	18,000	18,000
The JFR Charitable Trust	7,000	-
The Lawson Foundation	-	10,000
The London Borough of Enfield	70,000	-
The Madison Foundation	3,000	5,000
The Mishcon Family Charitable Trust	1,000	-
MK Rose Charitable Trust	-	30,000
The National Philanthropic Trust	25,000	-
The Rayne Foundation	-	5,000
The Sheldonia Charitable Trust	3,000	3,000
Anonymous	5,000	15,000
The Worshipful Company of Builders' Merchants	3,500	-

All grants have been recorded within unrestricted funds in accordance with note 2(f) of principal accounting policies, with the exception of grants received for projects that are not part of the integrated service provided by the Charity, totalling £619,656 (2021: £530,754), which have been recorded within restricted funds.

3a. **Total Grant and Fee income**

Grant and Fee income achieved by the Trust during the year breaks down as follows:

	2022	2021
Grant income from the Office for Students	72,395	117,739
Grant income from other bodies	687,760	540,367
Total Grant income	**£ 760,155**	**£ 658,106**
Fee income for taught awards (excl of VAT)	512,320	574,080
Fee income for research awards (excl of VAT)	-	-
Fee income from non-qualifying courses (excl of VAT)	338,943	306,772
Total Fee income	**£ 851,263**	**£ 880,852**
Total Grant and Fee income	**£ 1,611,418**	**1,538,958**

4. **Financial Performance of the charity**

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Chickenshed Trading Ltd, which operates the trading arm of the trust and the in-house catering facilities.

The summary financial performance of the charitable company alone is:

	2022	2021
Income	3,753,146	3,320,387
Total Income	**3,753,146**	**3,320,387**
Expenditure on:		
Raising Funds	528,492	508,600
Charitable Activities	2,512,888	2,111,189
Other	72,759	73,115
Total Resources Expended	3,114,138	2,692,904
Net income	**639,007**	**627,483**
Total funds brought forward	3,040,731	2,413,248
Total funds carried forward	**3,679,738**	**3,040,731**
Represented by:		
Restricted funds	2,569,068	2,624,629
Unrestricted funds	1,110,670	416,102
	3,679,738	**3,040,731**

5. **Expenditure on raising funds**

	2022		2021	
Wages				
- Promotion and public relations		204,950		223,326
Other expenses				
- Event Costs	57,841		11,592	
- Promotional costs	31,384		16,744	
- Depreciation (Restricted Fund)	10,621		11,873	
		99,846		40,209
Allocation of support costs		223,696		245,065
		£ 528,492		£ 508,600

6. **Income earned from other activities**

The wholly owned trading subsidiary, Chickenshed Trading Ltd, was incorporated in the UK (company number 12173455) in 2019 and resolved to pay all of its profits earned to the charity under the gift aid scheme. Since becoming active Chickenshed Trading Ltd has operated the in-house catering facilities and all commercial trading operations carried on at the Chicken Shed Theatre Trust, as well as some major events held at external locations.

The summary of the financial performance of the subsidiary alone is:

	2022	2021
Turnover	107,466	(6,388)
Other Operating income – Government Grants	-	36,543
Total Income	107,466	30,155
Cost of sales and administration costs	83,090	54,575
Net (loss)/profit	24,376	(24,420)
Amount gift aided to the trust	-	170,134
Retained in subsidiary	24,376	(194,554)

The assets and liabilities of the subsidiary were:

Current assets	155,057	8,276
Current liabilities	(155,102)	(32,695)
Total net assets	(44)	(24,419)
Share capital and reserves	£ (44)	£ (24,419)

7. **Expenditure on Charitable Activities**

	2022		2021	
Wages				
- National Development and Training Programme	343,922		382,634	
- Production and Artistic Direction	412,870		339,349	
- Front of House and Box Office	138,357		130,236	
- Education	668,089		502,259	
		1,563,238		1,354,478
Other direct expenses				
- Production and Workshops	131,308		24,250	
- Education	143,810		134,082	
- Merchandise	3,193		2,336	
- Bar and Catering	-		208	
- Depreciation (Restricted Fund)	81,015		72,013	
		359,326		232,889
Allocation of support costs		590,325		523,822
		£ 2,512,888		£ 2,111,189

The costs of employing staff are allocated between the headings set out above on the basis of estimated time allocation but also recognise that many employees are multifunctional. Costs allocated to the restricted fund include depreciation of £81,015 (2021: £72,013), and wages & direct expenses of £623,069 (2021: £530,955).

8. **Other costs**

	2022	2021
Wages	39,023	39,023
Audit	19,000	19,000
Allocation of support costs	14,736	15,092
	£ 72,759	£ 73,115

9. **Support costs**

	2022	2021
Wages	387,417	410,352
Depreciation	65,234	54,721
Rent	10,000	23,582
Light and heat	51,082	33,229
Cleaning	39,891	23,340
Maintenance	76,321	71,385
Insurance	39,038	38,287
Legal fees	-	-
Consultancy Fees	1,625	7,642
Telephone	15,797	8,116
Postage	762	1,329
Printing, stationery and computer costs	18,511	11,702
Travel and Motor	4,065	1,695
Miscellaneous	36,780	28,739
Loan interest	2,000	2,000
Irrecoverable VAT	75,428	66,460
Bad Debt Expense	(2,970)	-
Training and recruitment	7,775	1,399
	£ 828,756	£ 783,978

Support costs allocated to the restricted fund are in respect of Kensington & Chelsea and amount to £17,408 (2021: £15,859).

Allocations are based upon the proportion of direct expenses with weighting given to direct payroll charge to:

	2022	2021
Charitable expenditure	590,325	523,822
Raising funds	223,695	245,065
Other costs	14,736	15,091
	£ 828,756	£ 783,978

10. **Net income/(expenditure)**

(a) Net income/(expenditure) is stated after charging:

		2022 £	2021 £
Depreciation	- restricted fund	91,636	83,886
	- unrestricted fund	65,943	55,346
Audit fees		26,375	19,000
Operating leases - land and buildings		10,000	23,582

11. **Staff Costs**

Staff costs during the year were as follows:

	Group 2022	Group 2021	Trust 2022	Trust 2021
Wages and salaries	1,987,756	1,842,746	1,963,000	1,803,368
Social security costs	154,380	154,313	153,654	151,612
Other pension costs	51,434	50,019	51,324	49,338
Contract staff	26,651	22,862	26,651	22,862
Termination payments	-	-	-	-
	£ 2,220,221	£ 2,069,940	£ 2,194,629	£ 2,027,180

The average monthly number of persons, full and part time, employed by the charity during the year was:

	Group 2022	Group 2021	Trust 2022	Trust 2021
Administration and finance	10	10	10	10
Artistic and education	58	48	58	48
Fund raising and publicity	7	7	7	7
Production	7	3	7	3
General management:				
Front of house	2	2	2	2
Box office	6	7	6	7
Building maintenance	8	8	8	8
Catering	6	6	-	-
	104	91	98	85

The staff numbers above include 45 full time staff (2021: 41) and 59 part time (2021: 50), but exclude a pool of over 200 regular volunteers.

None of the directors received any remuneration in respect of services provided, neither were they reimbursed expenses incurred on behalf of the charity. Remuneration to key management personnel, who are considered to be the executive officers amounted to £127,447 (2021: £173,250).

No employee (2021 – 1) earned more than £60,000 in the band £60,000 - £70,000.

Managing Director's Remuneration was as follows:

	2022	2021
Salary	£ 52,031	£ 52,031
Pension Costs	£ 1,561	£ 1,561

The Managing Director's basic salary is 2.2 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the Trust to its staff.

The justification for the remuneration package for the Managing Director is set by the Board of Trustees and is benchmarked across similar sized organisations within the charity sector. In future the Trust will be passing this responsibility to a new Remuneration Committee within the Board that will be tasked with the development of a robust remuneration management framework for the Trust, with the aim of ensuring that the Trust is well staffed with suitable qualified and experienced staff within an agreed budget.

Performance of the Manging Director role will be carried out through an annual appraisal by a member of the Trustee Board.

Pension costs:
The charity contributes to a defined contribution scheme. The charge to the profit and loss account was £51,434 (2021: £50,019) and at the year-end there were outstanding contributions of £11,740 (2021: £9,629).

12. **Tangible Fixed Assets – for the Group**

	Leasehold Property	Theatre Equipment	Fixtures, Fittings and other Equipment	Total
Cost or valuation				
At 1st April 2021	3,458,160	912,137	936,778	5,307,075
Additions	-	26,338	41,459	67,797
Disposals	-	-	-	-
At 31st March 2022	£ 3,458,160	£ 938,475	£ 978,237	£ 5,374,872
Depreciation				
At 1st April 2021	1,527,481	782,520	704,215	3,014,216
Charge for the year	69,166	34,981	53,432	157,578
Disposals	-	-	-	-
At 31st March 2022	£ 1,596,646	£ 817,501	£ 757,647	£ 3,171,794
Net book value				
At 31st March 2022	£ 1,861,514	£ 120,974	£ 220,590	£ 2,203,078
At 31st March 2021	£ 1,930,679	£ 129,617	£ 232,563	£ 2,292,858

12. **Tangible Fixed Assets (continued)**

For the Charitable company

	Leasehold Property	Theatre Equipment	Fixtures, Fittings and other Equipment	Total
Cost or valuation				
At 1st April 2021	3,458,160	912,137	931,782	5,302,079
Additions	-	26,338	39,242	65,580
Disposals	-	-	-	-
At 31st March 2022	£ 3,458,160	£ 938,476	£ 971,024	£ 5,367,659
Depreciation				
At 1st April 2021	1,527,481	782,520	703,589	3,013,590
Charge for the year	69,165	34,981	52,723	156,869
Disposals	-	-	-	-
At 31st March 2022	£ 1,596,646	£ 817,501	£ 756,311	£ 3,170,459
Net book value				
At 31st March 2022	£ 1,861,514	£ 120,974	£ 214,712	£ 2,197,200
At 31st March 2021	£ 1,930,679	£ 129,617	£ 228,192	£ 2,288,488

The net carrying value of tangible fixed assets for the group and charity company includes the following in respect of assets held under finance leases or hire purchase contracts. £22,971 (2021: £30,628). Depreciation charge for the year in respect of leased items was £7,657 (2021: £7,657).

13. **Investments**

In 2019 Chicken Shed Theatre Trust purchased 1 ordinary share of £1 in its wholly owned trading subsidiary Chickenshed Trading Limited (company number 12173455), which is incorporated in England and Wales with registered address 290 Chase Side, Southgate, London, N14 4PE. These are the only shares allotted, called up and fully paid. The activities and results of the subsidiary are summarised in note 6.

14. **Debtors**

	Group 2022	Group 2021	Trust 2022	Trust 2021
Trade debtors	46,666	18,866	45,640	18,236
Accrued income	273,785	238,412	273,785	238,412
Prepayments	74,327	60,239	74,327	60,239
Amount due from subsidiary	-	-	1,072	15,376
Other debtors	12,994	32,255	12,994	32,255
	£ 407,772	£ 349,772	£ 407,818	£ 364,518

15a. **Creditors, amounts falling due within one year**

	Group 2022	Group 2021	Trust 2022	Trust 2021
VAT, payroll taxes and social security payable	61,069	47,144	34,334	35,596
Deferred income	91,990	99,481	91,990	99,481
Accruals	106,185	87,152	100,435	81,402
Amount due to subsidiary	-	-	-	388
Other creditors	154,919	205,106	109,961	205,083
Loans	-	100,000	-	100,000
	£ 414,163	£ 538,883	£ 336,720	£ 521,950

Income has been deferred where it is considered that conditions relating to the recognition of income have not been met or where income specifically relates to an activity that will take place subsequent to the year end. All income deferred in the prior year was recognised in the current period.

The £100,000 loan from The Chicken Shed Property Company to The Chicken Shed Theatre Trust was repaid on the 23rd March 2022.

15b. **Creditors, amounts falling due after more than one year**

	Group 2022	Group 2021	Trust 2022	Trust 2021
Loans	-	-	-	-
Hire purchase agreement	22,198	24,728	22,198	24,728
	£ 22,198	£ 24,728	£ 21,198	£ 24,728

Assets purchased under HP are secured against the liability due.

16. **Analysis of Net Assets Between Funds**

2021: Group	Restricted Funds	Unrestricted Funds	Total
Fixed assets	2,041,673	251,185	2,292,858
Net current assets	582,956	140,496	723,452
	£ 2,624,629	£ 391,681	£ 3,016,310

2021: Charitable Company	Restricted Funds	Unrestricted Funds	Total
Fixed assets	2,041,673	246,816	2,288,489
Net current assets	582,956	169,286	752,242
	£ 2,624,629	£ 416,102	£ 3,040,731

2022: **Group**	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,950,036	253,042	2,203,078
Net current assets	619,032	857,584	1,476,616
	£ 2,569,068	£1,110,626	£ 3,679,694

2022: **Charitable company**	Restricted Funds	Unrestricted Funds	Total
Fixed assets	1,950,036	247,163	2,197,199
Net current assets	619,032	863,507	1,482,539
	£ 2,569,068	£ 1,110,670	£ 3,679,738

Group and charitable company Restricted funds (continued)

	Brought Forward	Incoming Resources	Outgoing Resources	Carried Forward
National lottery	1,898,526	-	(69,165)	1,829,361
Minibus	1,844	-	(1,435)	409
New classroom	4,766	-	(4,132)	634
Building Management System	3,049	-	(1,661)	1,388
Building & Facilities	-	60,000	-	60,000
Artistic programme	127,301	129,364	(134,676)	121,990
Chickenshed Kensington & Chelsea	9,681	48,270	(42,634)	15,317
Children & Youth theatre Programme	22,352	37,874	(24,457)	35,769
Education programme	113,104	134,249	(154,955)	92,398
Education programme – Equipment	-	37,203	(3,643)	33,560
YC Support Initiative	33,333	-	(33,333)	-
Outreach programme	104,807	158,836	(55,031)	208,612
COVID Support	95,673	10,630	(106,303)	-
AV/IT & theatre equipment	42,088	-	(1,985)	40,103
Studio theatre development	29,672	-	(902)	28,770
Young Creators programme	32,098	15,000	(38,362)	8,736
Kitchen Refurbishment	39,830	-	(4,196)	35,634
Rayne Theatre Flooring	10,320	-	(2,580)	7,740
Office Refurbishment	7,667	-	(1,938)	5,729
The Wendy House Project	20,000	-	-	20,000
Children Connecting Communities	28,518	34,061	(39,661)	22,918
	£2,624,629	£ 665,487	£ (721,048)	£ 2,569,068

National Lottery funding is restricted to the costs of the construction and furnishing of the theatre building, and depreciation of those costs, over the period of the lease.

17. **Taxation**

The charitable parent company is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects. There is no tax due on the surplus of the trading subsidiary, due to the prior year deficit. If the trading subsidiary generates a surplus in later years it would consider making a gift aid donation within 9 months of its year end.

18. **Lease and capital Commitments**

Total lease commitments in respect of operating lease rentals which expire:

	Land and Buildings	
	2022	2021
Due within 1 year	£ 17,500	£ 10,000
Within 2-5 years	£ 80,000	£ 77,500
5 years +	£ 200,000	£ 220,000

All lease rental costs exclude VAT, the cost of which is mostly irrecoverable.

19. **Related Party Transactions**

The Chicken Shed Theatre Trust rents a property which is owned by The Chicken Shed Property Company. An annual rent of £10,000 (2021: £13,000) is payable and at 31st March 2022 The Chicken Shed Property Company owed The Chicken Shed Theatre Trust £11,820 (2021: £30,411).

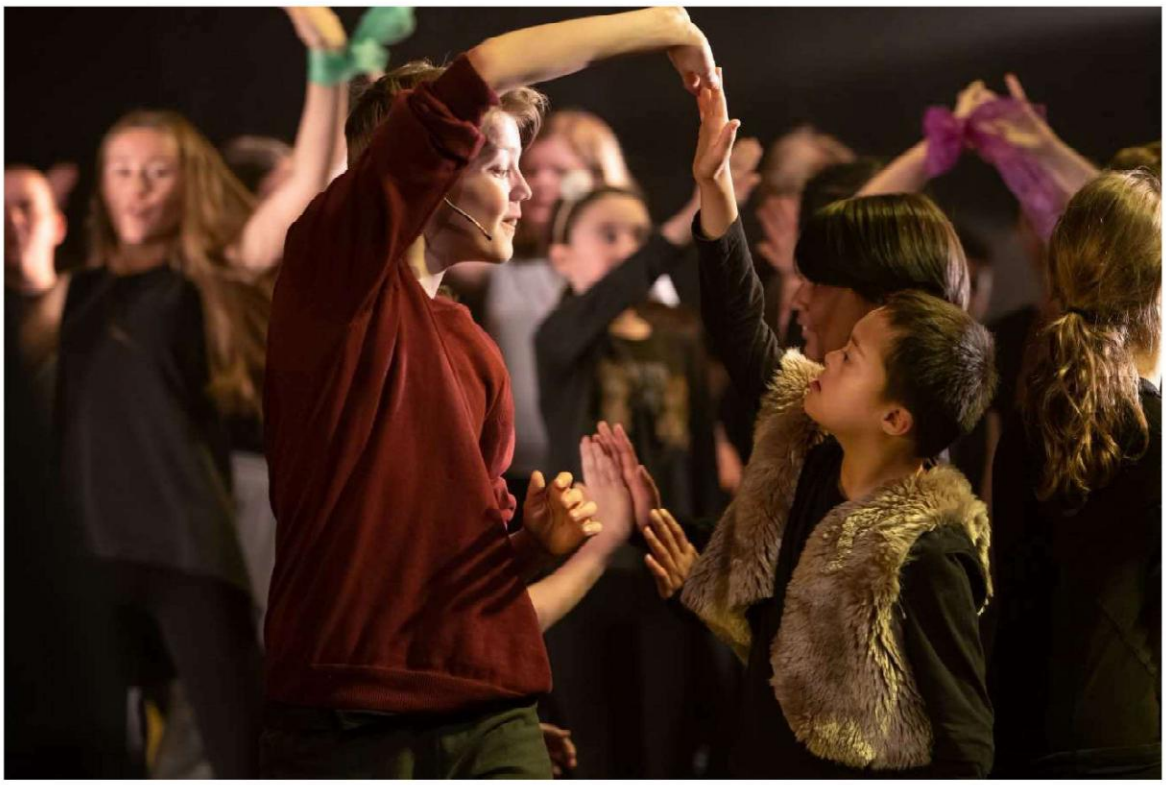
THE CHICKEN SHED THEATRE TRUST

England & Wales - Charity number 1012369

Accounts

CHICKENSHED

THEATRE CHANGING LIVES



THE CHICKEN SHED THEATRE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2021

Company Registration Number: 02705172
Charity Number: 1012369

The Chicken Shed Theatre Trust

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The Chicken Shed Theatre Trust

Reference and Administrative Details

Directors:	Simon Allford Joshua Berger CBE Pete Constanti Chris De Pury (appointed 3rd December 2020) Martin Gafsen Anthony Gibbon (Chairman) Jacky Griffin (resigned 29th September 2020) Kathleen Hall (appointed 23rd June 2021) Christine Mason The Hon. Natasha Rayne Lady Rayne Lacey Aref Lahham James Lock Lesley Main (appointed 23rd June 2021) Nick Millican Ashley Muldoon Matthew Rose (Treasurer) Prof. Jonathan Shalit OBE Jude Tyrrell (resigned 2nd July 2020) Phoebe Vela-Hitchcox
Non-Executive Directors:	Dame Judi Dench CH DBE
Executive Officers:	Louise Perry (Managing Director) Paul Morrall (Director of Education &Training) Lou Stein (Artistic Director – until 31st March 2021)
Honorary Presidents:	The Hon. Natasha Rayne (President) The Lady Rayne Lacey (President Emeritus)
Ambassadors & Guardians:	Jo Collins MBE (Founder) Mary Ward MBE (Founder)
Company Secretary:	Daniel Beacock
Registered Office:	Chicken Shed Theatre 290 Chase Side, Southgate, London, N14 4PE
Company Registration:	Number 02705172 (England and Wales)
Registered Charity:	Number 1012369
Bankers:	Barclays Bank plc Media Bank Centre 1st Floor, Soho Square London W1D 3QR
Auditors:	Alliotts LLP Imperial House 8 Kean Street, London WC2B 4AS

The Chicken Shed Theatre Trust

The Chairman's Summary

For the year ended 31 March 2021

I said this time last year that it was unclear what the impact of Covid 19 would be as far as the year to 31st March 2021 was concerned. It was apparent that the arts sector would be dramatically affected. Also, specifically in our case, the question of how education would be delivered in the absence of being able to use the Theatre site in the 'normal' way. I said at the time that we were reducing many of our operations and were looking to control costs and this has been managed relatively effectively as a consequence of the incredible work which has been done by Louise Perry and the Chickenshed team. As well as thanking her I would like to express my appreciation to the Trustee Board, not only for their help but in considering new ways to assist in fundraising alongside Gemma Kirk.

We look forward to the year ahead with renewed optimism having learned lessons about our environment and ourselves.

Anthony Gibbon

Anthony Gibbon (Nov 1, 2021 10:11 GMT)

Tony Gibbon

Chairman, The Chicken Shed Theatre Trust

The Chicken Shed Theatre Trust

The Organisation

Chickenshed is an inclusive theatre company whose vision is the creation of a society which enables everyone (regardless of background, ability or affluence) to flourish – with the contributions to their communities actively welcomed. Our part in realising that vision, our mission, is to create entertaining and outstanding theatre, which celebrates diversity and inspires positive change.

Structure, Governance & Management

Legal Structure & Objects

The Chicken Shed Theatre Trust is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. Members of the Board act as Trustees and Directors of the charity and company respectively. The overall objects and powers of the Trust are set out in the Memorandum and Articles of Association. The object for which the company is established is the advancement of education in the fields of the arts, principally for the benefit of young people including those who may require help with mobility, communication, behaviour or self-help skills and social development with a view to educating them in these areas and integrating them into the community by assisting them in their development as members of society.

Governance

The Board of Directors has full legal responsibility for the corporate governance of the Chicken Shed Theatre Trust. Directors/Trustees are required to act in accordance with the company's Memorandum and Articles of Association and as required by Statute. From the seventeen Directors who served on the Board at the year beginning, two retired subsequent to year end. One new Director was appointed within the year. Two new Directors have been appointed subsequent to year end.

Directors are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the company. In order to understand their role and current issues facing the organisation, each new Director is provided with specific tailored information, including; copies of Governing Documents, Board Minutes, Annual Accounts and the Charity Commission's booklet *"The Essential Trustee: What you need to know"*. Opportunities are provided for new Directors to engage with the Chairman and Managing Director, as well as meeting with staff working within their own area of specialism.

In accordance with the Articles of Association the following Directors retired by rotation at the Annual General Meeting (23rd June 2021) and, being eligible, sought re-appointment: The Hon. Natasha Rayne, Lady Rayne Lacey and Prof. Jonathan Shalit OBE were re-appointed.

The Board meet quarterly and review cross-organisation performance and development. Finance is the responsibility of the Finance Committee, which in the year to 31 March 2021, consisted of the Deputy Chair (also the Treasurer of the Trust), Head of Finance (who is the Company Secretary) and Managing Director. This Committee convenes monthly. It oversees the development of business plans and recommends the Annual Budget to the Board. It reviews progress through the management account and re-forecasting process, tightly monitors overheads and exerts rigorous control over all outlays. Being responsible for monitoring income delivery is an essential part of the monthly discussions of the Finance Committee.

Management

The operational running of the theatre company is delegated to the Managing Director, supported by the Executive Team and Management Board. All groups meet regularly to discuss the operations of the company, assessing progress against artistic, education and business plans. Communication within the company, and to the wider Chickenshed community, is facilitated through face-to-face briefings (including departmental, staff and volunteer meetings), complemented by communications via the Sharepoint intranet and bespoke bulletins.

Key areas discussed by the Management Board include Health and Safety and Human

Resources. It is important to note that alongside paid staff, Chickenshed welcomes the contribution of over 300 volunteers, who continue to play a vital role in supporting our work.

Risk Assessment

Systems of internal control within the Trust are designed to provide reasonable reassurance against material mis-statement or loss. These include:

- Strategic and operational plans and an annual budget
- Consideration of financial and non-financial results on a regular basis
- Identification and management of risks

The Board has overall responsibility for ensuring that risk is managed in a constructive and considered manner and judge that the systems currently established mitigate the major risks identified and are appropriate for the present size of the charity.

The most significant risks affecting the Charity are liquidity and cash flow risk. The Finance Committee continues to monitor this aspect of the company's operations on behalf of the Directors, through review of management accounts and re-forecasting, particularly in relation to income.

Reserves Policy

The Charity continues its commitment to build meaningful reserves, and this year marked further progress in our steps to achieving this. At the year end the charity had free reserves of £393,616 (2020: £7,331). The Directors are aware of the need to restore and build these (see page 19, Going Concern) so that the Charity can meet unexpected shortfalls or cash flow difficulties. In the longer-term the Directors would wish to establish reserves of six months cover.

Statement of Public Benefit

The Directors confirm that they 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 in determining the activities undertaken by the charity.

Format of Accounts

The accounts attached on pages 17 to 340 have been drawn up in compliance 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) (effective 1st January 2015), (Charities SORP FRS 102) and. the Companies Act 2006.

The Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2021

Overview

Chickenshed is an inclusive theatre and education provider with a vision to support a society that enables everyone (regardless of background, ability or affluence) to flourish. Our mission is to develop a unique environment that empowers children, young people and adults to define and seek solutions to their individual, community and social challenges. Through programmes and activities facilitating education, theatre, participation, and professional training, Chickenshed breaks down barriers to inclusion and transforms wellbeing.

Chickenshed works with children and young people aged 0 - 21+ and adults of all ages. Our inclusive ethos means we welcome people from diverse backgrounds, and our community is made up of people from across all of society, including those experiencing social exclusion in mainstream environments for whom we provide additional support, to dismantle the barriers to their inclusion.

We empower individuals, building transferable skills and providing platforms to reflect these back to their communities:

- We support the presence, participation and achievement of all citizens.
- We provide access to adaptable creative environments, which are defined by the positive contribution of every participant.
- We support individuals to recognise their existing skills, build new capacities and understand the relevance and transferability of these to other environments.

We change hearts and minds–introducing new audiences to the positive impact of inclusion:

- We provide effective platforms for the lived experience to become a tool for social change.
- We challenge reductionism and silo thinking when designing interventions and programmes.
- Through relocation of resources and leadership responsibility, we reposition power for change back within the community.

We transform institutions–generating evidence-based approaches that can lead to societal change:

- Through our projects and programmes, we establish an approach to inclusive practice and policy which can be relevant to other areas of arts and education sectors.
- We seek active partnerships with organisations that challenge the limitations of existing inclusion practice and policy, in order to establish the foundation that sustainable diversity requires.

Our Theatre, Education and Participation programme is designed to provide regular, meaningful and high-quality access to inclusive performing arts participation and education for a wide range of ages and backgrounds.

We recognise that a strategy for inclusion should consider the three indicators; access, participation and achievement.

On a weekly basis, Chickenshed is home to 650 members of the Children's and Youth Theatre, 170 Further and Higher Education students, 150 adult participants, and 300+ volunteers from the wider community who play an active role in supporting the development of children, young people and arts. Our Early Years programme prompts early engagement with 150+ performances per year at our own theatre venue, as well as tours to other theatres, nurseries and schools.

All of this adds up to provide a continuum of engagement for over 1,000 individuals and their families each week. Across these groups approximately 60% would identify as having an additional requirement for support, which creates challenges for them when accessing other community activities. All of these individuals are given regular access to high-quality creative arts participation, teaching and production resources. The demand for these activities is evidenced through the retention and continuation rates of our projects, audience numbers and waiting lists for our programmes.

As part of the continued ambition and commitment to provide access to inclusive theatre to all those who wish to take part, we have an extensive Outreach programme, delivered at a local, national and international level. In addition to participation opportunities, the programme also establishes spaces for partners to share practice and learning, in ways that supports continued access to inclusive programmes for communities.

Although Chickenshed's participants and audiences travel from across North London and beyond (e.g. Haringey and Waltham Forest), geographically we straddle two large London boroughs: Enfield and Barnet. Both boroughs have areas of very high deprivation, with Enfield assessed as the 64th most deprived of the 326 local authority areas, and Barnet in the lowest 50%. Outreach projects in early years, primary and secondary settings have deliberately challenging targets set to deliver 80%+ of participant and audience work in areas of equality group underrepresentation and multiple disadvantage. Focusing our outreach programme delivery in underserved areas such as Lower Edmonton, Enfield Lock, Freezywater, Dollis Hill Estate, Graham Park and Colindale has resulted in strong levels of involvement in our participatory and education programmes from these areas; reinforced through targeted recruitment, social support agency referrals and funded subsidies.

Chickenshed has developed inclusive arts methodology and practice for the past 48 years. During this time, we have supported the inception, development and growth of 16 national, and 4 international, inclusive arts organisations. We continue to be the link between these 'Sheds', forming a network of inclusive theatres.

Over the past three years we have worked with over 140 partners, spanning the arts, education, youth participation, public service, charity and corporate sectors. These partnerships play a key role in both increasing the impact of our activities and raising awareness of our model of good practice for inclusion locally, nationally and internationally.

Prior to the events of March 2020, the Trust was planning to implement a strategy to establish a National Centre for inclusive arts and education within a five year timeline.

As a result of the impact of the COVID-19 pandemic, from March 2020, Chickenshed embraced an emergent strategy, focused on reducing risk to its beneficiaries, core programmes and finances. The Board of Directors established a sub-committee of Directors with finance and fundraising expertise and Chickenshed management, to pool knowledge and experience and to provide guidance to the Executive. The sub-committee reported into the wider Board, through regular meetings and interim communication, so that proposals could be assessed, and decisions made with full awareness of the range of insight offered by all Directors and within the charity's governance regulations. The approach was to monitor cash and budget forecast within the changing environment, providing the opportunity for the organisation to consider any necessary action to mitigate new risk or implement plans to pivot activity.

As a result of this approach, Chickenshed has been able to continue to deliver activities to all of the children and young people who are part of the core programmes throughout the periods of lock down. Whilst the capacity to engage in face-to-face activities with the adults in our community has been more limited, we have ensured that virtual engagement has been maintained.

Alongside continuing to provide support and engagement for our 150 Further and Higher Education students and 700 children and young people who access our after-school activities, we have developed new online projects that enable engagement with other vulnerable groups within our Chickenshed community. This was possible with the support of emergency funding provided through the London Community Response Fund initiative. The additional projects are designed and delivered by our young people who share the lived experience of those they are reaching out to within their community:

'Day One Big School' is a primary school project, tackling transition to secondary school for year 6 pupils, whose education has been interrupted at a crucial time. The project was requested by primary teachers, who were familiar with our youth-led projects, and were concerned about the gang grooming that was happening in the areas around their school. Since March 2020, over 500 Year 5 & 6 school children (aged 9-11) have had access to this online project.

'The State of Being' is a Youth-led podcast, developed with members of our Young Company, to ensure youth perspectives can be shared into the homes of other isolated young people.

'Living Letters' is an intergenerational project creating connections between our young people and older people in the community. As a bespoke online engagement tool, it supports vulnerable and isolated older people by creating connections through a letter writing project connecting our young people with older people, helping to combat loneliness. During the year, this programme supported 250 older members of the community.

In many ways, we are acutely aware that our whole community continues to face challenges which have an impact on their well-being, and make it increasingly difficult for some of our most vulnerable members to access the support they need. In other ways, this year has offered opportunities to innovate and find creative new practices, and to feel the strength of our community.

Strategies employed to achieve the Charity's Aims and Objectives.
In pursuit of our charitable aim of the advancement of education in the fields of the arts, principally for the benefit of young people, we have continued to reach our beneficiaries through focusing our work in the key strategic areas of Performance, Education & Outreach and Membership. Key activities and achievements are detailed below.

Performance

Chickenshed offers, through its professional performance programme, opportunities for students and Young Company members to be mentored alongside our professional artistic staff, thus developing essential transferable skills for the future.

Where there has been the opportunity within the year to welcome audiences back to live performance, we have created the environment to make this possible. In December 2020 we were able to begin our planned run of live Christmas Shows, *Mr Stink 'Christmas Edition'* and *Christmas Tales.*

Realising our wealth of past performance recordings, we have been able to continue to share the message of 'theatre changing lives' with our existing, and new audiences, at home via YouTube. We have had over 3,800 viewing hours on our Chickenshed Theatre -YouTube Channel, a three-fold increase from just 1,200 the previous year.

Our production team have continued to provide flexible and adaptable resources for all of the programmes that support the artistic development and training of young people. This has included training in the use of digital resources so that they can create their own online content and performances.

The increased engagement and creative opportunity that a digital approach has provided within our artistic programming, processes and products is something that we will be continuing to explore.

Young Company and Chickenshed Kensington and Chelsea

The challenge, for both the Young Company in North London and the Children's and Youth theatre activities at our branch in Kensington and Chelsea, has been the constantly shifting restrictions on how young people could come together for participatory activity.

Throughout this difficult delivery pattern, the 'Connecting Communities' theme has been the key driver within this year. This began with a series of Zoom workshops in July 2020, where members of the Young Company explored the community they might like to connect with over the coming year. These ideas were further explored in the autumn, through live socially distanced workshops when permitted, and interactive Zoom workshops when lockdown restrictions were implemented. Connections began to emerge with other groups of children from around the UK, young people from overseas, and members of the older generation who were isolated during this time. Themes around education, influence, bullying, harassment and kindness were also developing, and as we headed towards Christmas nine different projects were identified to continue the community connection in the New Year.

Further national lockdowns resumed online sessions, and during this period we recognised new styles of workshop delivery. Space was provided for young leaders to develop their facilitation skills through virtual breakout rooms, and the opportunity to invite participants from the different communities that we were connecting with into the workshops on a weekly basis.

With restrictions easing throughout the summer term focus will be on coming back together through live workshops to develop a series of performance events in July 2021.

Two significant partnerships emerged through this process. The first was the re-connection with some of Chickenshed's ShedLink groups from around the UK, notably TramShed based in Blackpool, and the developing connection with the Crossroads organisation in Jerusalem, Israel.

Focus for the coming year, within both the Young Company and the Children's and Youth theatre activities at the branch in Kensington and Chelsea, will be to embed partnership and connection with other stakeholders into core and additional projects. For the members in Kensington and Chelsea this will be to continue the connection of members from the Chelsea and North Kensington areas of the borough, with joint projects and themes developing from work this year.

Education and Outreach

For our Education programmes, the year 2020/21 was one of acute uncertainty, challenge and step-by-step overcoming of barriers to meet the extent of challenge imposed by the Covid Pandemic. The impact of lockdowns, threats of lockdowns and the intermittent feelings for staff, students and partner organisations presented new obstacles each day that required navigation for our beneficiaries. Chickenshed emerged from the first major lockdown in September 2020, and achieved 100% in-person learning for the whole Autumn term as a result of the skill, commitment, knowledge and creative bravery of students and staff. The bubble system was implemented in various ways to meet the considerable course achievement aims of students, who were desperate to be at Chickenshed for both education and wellbeing reasons.

The performances that had been planned for Christmas 2020 were cancelled at short notice, and the Tier system and second wave returned students to online learning until the end of the Spring term 2021. Performing Arts could be considered to be the subject area least compatible with Zoom and remote delivery. However, staff and students worked together to develop techniques and new approaches which enabled the completion of rehearsals, performances and assessments that had been intended for in-person or remote delivery.

A clear in-person live run of delivery at the theatre from March 8th 2021 to the end of term enabled students to achieve very strong course outcomes across all Further and Higher Education groups. We are proud that this has been achieved in situations where many other education organisations were finding it hard to meet the ambition of their students for in person learning. The student experience forums, mentoring provision and tutorial environments have been increased during this time, ensuring that we have immediate and direct feedback about the needs of individuals, and groups of students who may be facing additional challenges during this time. We have been able to respond to this with a combination of support, information, guidance or adaptation of programme delivery.

Our outreach work has faced similar challenges, with the added complexity of the need to work within the individual Covid Risk Assessments of our partner organisations. Chickenshed staff and students who are part of the delivery team have adapted their delivery from live to remote, and at times a blended version. Longstanding partner organisations such as Duke's Aldridge Academy, Shared Vision, Enfield Learning Trust and Fern House Pupil Referral Unit, and William Edwards School enabled the foundations for consistent delivery strategy to be built. With this, the Trust had the confidence to build new funding partnerships with the Young Londoners Fund, Social Network Fund, Enfield Borough and the London Community Response Fund.

A new education film, made by our longstanding partner organisation Growing Happy, features students, alumni, staff and outreach groups demonstrating the power of an inclusive approach to education and community learning.

2021 is an important year as Chickenshed celebrated the 25th year its Education programmes, and the contribution these have made to Chickenshed's overall vision. With the significant and unexpected challenges of Covid, this could have just been a reflection on the past and the ability to survive. However, the fact that all progammes have forged ahead, whilst developing and thriving is a testament to the students, staff and partner organisations.

Training and dissemination of practice

In addition to the professional development training that we provide to education, arts and youth sector partners, over the past 2 years we have been developing a suite of training which explores issues related to improving diversity and inclusion strategies, and dismantling systems and practice which exclude individuals from community and social development.

The programme places members of our own community, who have the lived experience of both 'excluding' and 'including' learning and work environments, at the centre of the training delivery.

Prior to March 2020 the majority of this training was delivered in the room. The accessibility of zoom delivery, and the increased focus within all organisations to ensure that inclusion is on their agenda, has led to an increase in both the number and breadth of our clients. Centred around the lived experience of our young people, we utilise video resources and trained youth facilitators, to bring these voices into the virtual room.

Clients have been secured from the arts sector, health sector, and corporates from Architecture and Recruitment. We have used this model to upscale our offering for other types of learning events and conferences. For example, we delivered a global webinar for Manchester City Football Group with 300 participants from New York to Sydney. Over the next twelve months we will implement a strategy to increase the reach and impact of this programme through improved marketing, outcome measurement tools and delivery approaches.

Fundraising

Chickenshed generates revenue through earned income from its charitable activities (performance receipts, membership subscriptions and education tuition and support fees). Chickenshed's unearned income strand is split between events and activities, grants & trusts, and from donations, appeals and legacies.

During FY 20/21, fundraising income was severely impacted by the global pandemic.

Following an original pre-Covid target of £1,807,127 for FY 20/21, a set of mitigated budget scenarios were discussed at the beginning of lockdown in March 2020. Subsequently, a revised budget of £994,300 was set to reflect the decrease in event income and anticipated economic impact of COVID-19 affecting all of our income sources. Against this target of £994,300, a total of £1,333,419 was achieved. (34% increase in mitigated target, 26% decrease in pre Covid target).

The positive difference in income on top of the mitigated target was mainly due to the success of the emergency appeal and additional grant income received. Since 2020/21 was a year where our ability to demonstrate value through activities was severely limited, as was the staff resources available to generate income, a fundraising income of £1.3m was significant.

Fundraising staff capacity in 2020/21 was severely affected due to extended periods of full and part time furlough. This left an average of 1.5 FTE in 20/21 from the previous year's capacity of 4 (3.5 FTE) in 2019/20 – and in 2018/19, 7 (6.5 FTE). The team worked extremely hard within the context of the ongoing challenges of the pandemic and remote working - generating income from a wide variety of sources in a wide variety of innovative ways.

Events and Activities saw a major decrease from £654,096 in 2019/20 to just £12,765 in 2020/21. Most in-person events were cancelled, apart from the Real Estate Clay Pigeon Shoot, which was subsequently deferred to 2021/22. A virtual London Marathon took place in October 2020, with the actual Marathon deferred to October 2021.

Trusts & Foundations saw an increase of 17.5% - £658.1k compared to £559.8k in 2019/20. Two large grants were received from Arts Council England (£95,673, Cultural Recovery Fund) and The Julia and Hans Rausing Trust, (£100,238). We also received £19,510 from the London Community Response Fund and £27,894 from the National Lottery Community Fund.

The Emergency Appeal was launched in June 2020 to alleviate the huge amount of risk which 2020/21 represented. £200,000 was raised against a target of £130,000. Campaign strands were varied and included 47 mini challenges and events including music concert livestreams, social media challenges and our "Take your Seat" campaign.

Major donor affinity and propensity to give seemed to be on par with and even higher than 'normal' patterns. £98,580 was achieved, a 22% increase from £77,000 in 2019/20. Similarly, the Friends Regular Giving scheme (c. £1,500 per month) achieved a slight increase in income as donors were able to sign up online throughout 2020/21.

Multi-annual corporate partnership agreements continued in the same vein as 2019/20 with key sponsorship from BH2, Multiplex, Warner Bros and Derwent London as well as a new partnership with architects, AHMM @ £15k per annum.

Volunteers

As a national lockdown came into force at the end of March 2020, the theatre building was closed and all volunteering activity, which would normally take place in the building, ceased. During the lockdown and throughout this challenging year, we have kept in touch with our 300 Volunteers, keeping them fully informed of the on-going situation and engaging them in online activities. In return, our Volunteers have rewarded Chickenshed with their invaluable loyalty, support and messages of encouragement.

As restrictions eased in December 2020, to allow indoor live performances, and a number of our Volunteers returned to support in Front of House roles. A small number also provided administration support. The contribution of our Trustees & support of senior advisors/professionals, (who bring specialist support), was a gift of over 1,000 hours to the organisation.

As ever, the contribution of our volunteers is immeasurable —beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to Chickenshed. Our volunteers are a precious resource and enable us to deliver our programmes and activities for young people. We are truly indebted to them.

Financial Results and Commentary

In September 2019 the trust set up a new, wholly owned, trading subsidiary named Chickenshed Trading Limited, as a result of which the financial statements now show the trust and the trading subsidiary as a group. All profits from the trading subsidiary are donated to the trust through the Gift Aid scheme. The financial performance of the trust alone can be found in Note 4 to the accounts: **Financial Performance of the charity** on page 25 of the accounts. The financial performance of the trading subsidiary can be found in Note 6: **Income earned from other activities** on page 26 of the accounts.

The surplus on unrestricted funds for the group for the year ended 31st March 2021 amounted to £384,350 (2020: £321,252). Naturally, due to the global Covid pandemic, total income was 16% lower at £3.35m, but costs also decreased in line by 18.8% (£676.8k) – generating a net surplus (including depreciation) of £432,929 (2020: £394,701). Depreciation charged in the year through the restricted and unrestricted funds amounted to £139,232 (2020: £145,895).

Although this year was significantly different in its direction and outcome, the management continued with the underlying principles of the business plan, approved by the Trustees, to deliver an improved position year on year – targeting income growth and reduced costs. Income growth, particularly within the commercial arm of Chicken Shed, was halted for the majority of the year, with all areas of earned income affected. Production achieved less than 9% of a "normal" year, and all catering income and third party hire income was curtailed almost completely. Fortunately Education & some elements of Outreach income were able to be successfully delivered remotely or, during periods where lockdown was eased, were delivered within strict socially distanced conditions.

Reductions in costs were both as a result of the inability of the Trust to deliver a significant proportion of its artistic output, but also through the continued monitoring and control of expenditure, again in line with the business plan, to enable the Trust to improve its reserves position and ensure sustainability going forwards.

Staff numbers during the pandemic were largely unchanged aside from the non-renewal of some part-time and short-term contract staff, although a number of full and part time catering staff within the trading subsidiary, Chickenshed Trading Ltd, were made redundant in August 2020 when it became clear that the catering supply part of the subsidiary was not economically viable in the short to medium term. Support from HMRC in the form of the Coronavirus Job Retention Scheme amounted to £695,220 and enabled the Trust to retain the majority of the contracted staff through the entire pandemic and beyond.

The Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2021 (Continued)

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Simon Allford
Joshua Berger CBE
Pete Constanti
Chris De Pury (appointed 3rd December 2020)
Martin Gafsen
Anthony Gibbon
Jacky Griffin (resigned 29th September 2020)
Kathleen Hall (appointed 23rd June 2021)
Christine Mason
The Hon. Natasha Rayne
Lady Rayne Lacey
Aref Lahham
James Lock
Lesley Main (appointed 23rd June 2021)
Nick Millican
Ashley Muldoon
Matthew Rose
Prof. Jonathan Shalit OBE
Jude Tyrrell (resigned 2nd July 2020)
Phoebe Vela-Hitchcox

Auditors

The auditors, Alliotts LLP, are willing to continue in office. A resolution for their reappointment and authorising the directors to fix their remuneration will be submitted to the Annual General Meeting.

Disclosure of information to auditors

Each of the persons who are directors at the time when this report is approved confirms that:

(a) so far as each director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

(b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The Report of the Directors was approved and signed on behalf of the trustees on Nov 1, 2021

By Order of the Board

Anthony Gibbon
Anthony Gibbon (Nov 1, 2021 10:11 GMT)

TONY GIBBON

The Chicken Shed Theatre Trust

Statement of Directors' Responsibilities – Year ended 31st March 2021

The Directors of the Company are responsible for preparing the Directors' 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 directors 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 the group. Directors must also be satisfied with the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors 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, subject to any differences disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

The Chicken Shed Theatre Trust

Independent Auditor's Report to the Members of The Chicken Shed Theatre Trust

Year ended 31st March 2021

Opinion

We have audited the financial statements of The Chicken Shed Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement 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 FRS 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 2021 and of group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 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 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 audit 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's and of the 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, 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.

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 Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has 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 Directors' Annual report.

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 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's 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

As explained more fully in the trustees' responsibilities Statement set out on page 14, 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 group 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 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the safeguarding, prevent/protect, Ofsted, health and safety legislation, taxation legislation, data protection, anti-bribery, employment, environmental and charity and company legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal and regulatory correspondence ; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
• understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify any unusual or unexpected relationships;
• tested journal entries to identify unusual transactions;
• investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

• agreeing financial statement disclosures to underlying supporting documentation; and
• enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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.

Christopher Mantel
Christopher Mantel (Nov 1, 2021 10:20 GMT)

Christopher Mantel (senior statutory auditor)

For and on behalf of Alliotts LLP, Statutory Auditor

Alliots LLP
Imperial House
8 Kean Street
London
WC2B 4AS

Date: Nov 1, 2021

The Chicken Shed Theatre Trust

Consolidated Statement of Financial Activities – (incorporating consolidated income and expenditure account)

For the year ended 31st March 2021

	Note	Unrestricted Fund	Restricted Fund	2021 Total	Unrestricted Fund	Restricted Fund	2020 Total
Income from:							
Donations and legacies		531,491	143,822	675,313	380,504	38,400	418,904
Charitable activities:							
Grants	3	127,352	530,754	658,106	64,000	495,822	559,822
Productions		38,879	-	38,879	437,604	4,617	442,221
Subscriptions		171,607	2,491	174,098	210,243	15,291	225,534
Education		1,086,309	-	1,086,309	1,093,823	10,262	1,104,085
Agency, royalties and other income		15,451	-	15,451	75,648	(845)	74,803
Merchandising		99	-	99	4,458	-	4,458
Bar and catering		-	-	-	11,384	-	11,384
Other trading activities:							
Fundraising events and activities		12,765	-	12,765	654,096	-	654,096
Commercial trading	6	(6,388)	-	(6,388)	492,841	-	492,841
Investments		690	-	690	703	-	703
Other Operating income:							
Government Grants		695,220	-	695,220			
Total Income		2,673,475	677,067	3,350,542	3,425,304	563,547	3,988,851
Expenditure on:							
Raising funds:							
Fundraising, marketing and promotional	5	484,768	23,832	508,600	738,815	42,077	780,892
Commercial trading	6	224,709	-	224,709	322,707	-	322,707
Charitable activities	7	1,508,026	603,163	2,111,189	1,969,673	445,136	2,414,809
Other	8	71,622	1,493	73,115	72,857	2,885	75,742
Total Resources Expended	10	2,289,125	628,488	2,917,613	3,104,052	490,098	3,594,150
Net Income/(expenditure)		384,350	48,579	432,929	321,252	73,449	394,701
Fund balance brought forward at 1st April 2020		7,331	2,576,050	2,583,381	(313,921)	2,502,601	2,188,680
Fund balance carried forward at 31st March 2021		£ 391,681	£ 2,624,629	£ 3,016,310	£7,331	£ 2,576,050	£ 2,583,381

All sources of income are from continuing operations. The financial performance of the trust on its own can be found on note 4.

The Chicken Shed Theatre Trust

Consolidated Balance Sheet

As at 31 March 2021

	Note	Group 2021	Group 2020	Trust 2021	Trust 2020
Fixed assets					
Tangible assets	12	2,292,858	2,314,055	2,288,488	2,309,060
Investment	13	-	-	1	1
		2,292,858	2,314,055	2,288,489	2,309,061
Current Assets					
Stocks – goods for resale		-	2,545	-	2,545
Debtors	14	349,772	321,402	364,518	649,688
Bank and cash balances		937,291	417,967	934,402	332,993
		1,287,063	741,914	1,298,920	985,226
Creditors, amounts falling due within one year	15a	(538,883)	(340,818)	(521,950)	(749,270)
Net Current assets		748,180	401,096	776,970	235,956
Total Assets less Current Liabilities		3,041,038	2,715,151	3,065,459	2,545,017
Creditors, amounts falling due after more than one year	15b	(24,728)	(131,770)	(24,728)	(131,770)
Net Assets		£ 3,016,310	£ 2,583,381	£ 3,040,731	£ 2,413,247
Funds					
Restricted	16	2,624,629	2,576,050	2,624,629	2,576,050
Unrestricted	16	391,681	7,331	416,102	(162,803)
		£ 3,016,310	£ 2,583,381	£ 3,040,731	£ 2,413,247

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Board of Directors and authorised for issue on ..Nov 1, 2021..... and are signed on their behalf by:

Matthew Rose

Matthew Rose (Nov 1, 2021 10:16 GMT)

MATTHEW ROSE
Director

Company Registration number: 02705172

The Chicken Shed Theatre Trust

Consolidated Cash Flow Statement

For the year ended 31st March 2021

	Note	Group 2021	Group 2020	Trust 2021	Trust 2020
Net Cash Inflow/(Outflow) From Operating Activities		636,669	315,371	718,753	225,403
Returns on Investment and Servicing of Finance					
Interest Received		690	703	690	703
Capital Expenditure					
Purchase of tangible fixed assets		(118,035)	(90,995)	(118,035)	(86,000)
Investments		-	-	-	(1)
Increase/(Decrease) in cash		£ 519,324	£ 225,079	£601,409	£ 140,105

Reconciliation of Net Outgoing Resources to Net Cash (Outflow)/Inflow from Operating Activities

	Group 2021	Group 2020	Trust 2021	Trust 2020
Net Incoming/(Outgoing) Resources	432,929	394,701	627,484	224,567
Interest Received	(690)	(703)	(690)	(703)
Depreciation	139,232	145,897	138,606	145,897
Decrease/(Increase) in stock	2,545	-	2,545	-
(Increase)/Decrease in debtors	(28,370)	(24,234)	285,170	(352,520)
Increase/(Decrease) in creditors	91,023	(200,290)	(334,362)	208,162
Net cash Inflow/(Outflow) from Operating activities	£ 636,669	£ 315,371	£ 718,753	£ 225,403

Analysis of Net Cash

	Group	Trust
Cash at bank and in hand – at 1st April 2020	£ 417,967	£ 332,993
Increase/(Decrease) in cash during the year	£ 519,324	£ 601,409
Cash at bank and in hand – at 31st March 2021	£ 937,291	£ 934,402

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2021

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1. Background

The Chicken Shed Theatre Trust (also referred to as Chickenshed) is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. It is incorporated in England and Wales under registration number 02705172 and its registered office is Chicken Shed Theatre, 290 Chase Side, Southgate, London N14 4PE.

2. Principal Accounting Policies

(a) Basis of preparation

The financial statements are 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) (effective 1st January 2015), (Charities SORP FRS 102) and. the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal activities are set out below.

The Chicken Shed Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or estimated fair value in respect of gifted assets.

(b) Going concern

The ability of the company to undertake its activities is largely dependent upon the receipt of donations, gifts and grants, and revenue from fund raising events and activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of volunteers, staff, the Executive and the Trustees.

The Trust continues to commit to the delivery of only fully funded projects with processes in place to explore opportunities for new projects which could evidence viability.

Aside from the pandemic, the result of this has been evident from the 2020/21 results, and the Trusts budget for 2021/22 reinforces this strategy, with the priority being to further increase the unrestricted reserve balance.

As with previous years the Trust's education provision remains viable with ring-fenced funding and, although the usual earned income streams were severely affected during the last year, the response from donors and grant making trusts has been very positive in supplementing the reduced income. Coupled with this is the support from the Government supported retention scheme and the continued focus by the management team on reducing costs wherever possible.

2. **Principal Accounting Policies (Continued)**

The approach we take to maintaining stability needs to embrace the uncertainty of the time and the changing priorities of our stakeholders (both the community and funders). Fortunately cash flow remained positive during the year and the latest cash flow projections considered by the trustees indicate the group has sufficient resources available to meet its liabilities as they fall due for at least 12 months from the date of signing the financial statement and hence they continue to prepare the accounts on a going concern basis.

(c) Tangible fixed assets

Fixed assets are stated at cost, or at estimated value in the case of assets donated. Depreciation is calculated with the intention to write off the cost or valuation of fixed assets on a straight line basis over their expected useful lives at the following rates per annum:

Leasehold property	2 per cent
Theatre equipment	10 - 20 per cent
Fixtures, fittings and other equipment	10 - 20 per cent

(d) Income

Subscriptions, grants, donations, legacies and gifts are recognised in the period in which the charity is entitled to the funds, any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place. All income is stated net of VAT. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

(e) Allocation of expenditure

Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income.

Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

General overheads, which includes management and administration costs are allocated in proportion to salary cost and direct costs.

(f) Restricted/Unrestricted Funds

Income recorded within restricted funds represents funds that can only be utilised for a project specified by the donor/grantor. Income received for a designated purpose that is part of the integrated service provided by the Charity is considered to be an unrestricted fund. Costs allocated against restricted funds include direct costs and an allocation of overheads.

2. **Principal Accounting Policies (Continued)**

Unrestricted funds represent funds received which are expendable at the discretion of the trustees in furtherance of the charity's objectives.

(g) Pension costs

Contributions to a defined contribution scheme are charged as incurred.

(h) Operating leases

The costs of operating leases are charged to the profit and loss account as incurred.

(i) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

(k) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Chickenshed Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

3. Grant Analysis

Grants received during the year include the following:

	2021 £	2020 £
For COVID support:		
Arts Council England	95,673	-
The Greenoaks Charitable Trust	2,544	-
Rotary Club	500	-
For Children's and Youth Theatre:		
BBC Children in Need	2,497	9,967
The Childhood Trust	10,500	10,500
The Greenoaks Charitable Trust	3,800	3,800
John Horniman's Children's Trust	-	3,000
Kensington & Chelsea Foundation -	15,000	
The Mackintosh Foundation	-	1,680
The Mercers' Company	-	91,345
Newman's Own Foundation	-	3,717
The Julia & Hans Rausing Trust	100,238	-
The Vandervell Foundation	3,000	3,000
Young Creators scheme:		
EBM Charitable Trust	15,000	15,000
For Production:		
Ernest Hecht Charitable Foundation	-	8,528
For Education:		
Ernest Hecht Charitable Foundation	-	50,339
The Freed-Phillips Family Fund	-	5,000
Goldman Sachs Gives	5,000	5,000
The Greater London Authority – Young Londoners Fund	47,971	23,986
The Joseph Levy Foundation	-	25,000
Killick & Co Charitable Trust	2,500	2,500
Kirby Laing Foundation	5,000	5,000
Network for Social Change	18,090	-
Office for Students	117,739	51,261
The Presidents Club	-	14,500
The Red Hill Trust	-	3,200
The Rotary Club, Enfield	1,000	-
The Thomson Family Charitable Trust	-	50,000
For building and facilities:		
The Span Trust	-	2,500
The Story of Christmas	-	40,000
For Outreach projects:		
Bupa UK Foundation	-	23,000
City Bridge Trust	19,510	-
Derwent London	5,000	-
John Lyon's Charity	29,000	29,000
London Borough of Enfield	5,208	-
The National Lottery	27,984	-
MK Rose Charitable Trust	3,000	-
The Royal Borough of Kensington and Chelsea	10,000	-

3. **Grant Analysis (continued)**

General:		
The A & R Woolf Charitable Trust	-	500
American Friends of Chickenshed	36,352	-
The Andor Charitable Trust	-	7,500
Anonymous	-	5,000
The Beale Trust	500	-
The Boris Karloff Charitable Foundation	1,000	-
Chapman Charitable Trust	2,000	2,000
The E C Sosnow Charitable Trust	-	3,000
Ian MacTaggart Trust	1,500	-
International Music and Art Foundation	18,000	18,000
The Lawson Foundation	10,000	-
The Madison Foundation	5,000	10,000
Mazars Charitable Trust	-	1,000
MK Rose Charitable Trust	30,000	-
Multithon Trust	-	100
The Rayne Foundation	5,000	-
The Sheldonia Charitable Trust	3,000	3,900
The Sir Robert Horton Charitable Trust Fund	-	1,000
The Taurus Foundation	15,000	10,000
The Worshipful Company of Builders' Merchants	-	2,000

All grants have been recorded within unrestricted funds in accordance with note 2(f) of principal accounting policies, with the exception of grants received for projects that are not part of the integrated service provided by the Charity, totalling £530,754 (2020: £495,822), which have been recorded within restricted funds.

4. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Chickenshed Trading Ltd, which operates the trading arm of the trust and the in-house catering facilities.

The summary financial performance of the charitable company alone is:

	2021	2020
Income	3,320,387	3,496,010
Total Income	**3,320,387**	**3,496,010**
Expenditure on:		
Raising Funds	508,600	780,892
Charitable Activities	2,111,189	2,414,809
Other	73,115	75,742
Total Resources Expended	2,692,904	3,271,443
Net income	**627,485**	**224,567**
Total funds brought forward	2,413,247	2,188,680
Total funds carried forward	**3,040,732**	**2,413,247**
Represented by:		
Restricted funds	2,624,629	2,576,050
Unrestricted funds	416,102	(162,803)
	3,040,731	**2,413,247**

5. **Expenditure on raising funds**

	2021		2020	
Wages				
- Promotion and public relations		223,326		278,114
Other expenses				
- Event Costs	11,592		170,243	
- Promotional costs	16,744		11,405	
- Depreciation (Restricted Fund)	11,873		14,004	
		40,209		195,652
Allocation of support costs		245,065		307,126
		£ 508,600		£ 780,892

6. **Income earned from other activities**

The wholly owned trading subsidiary, Chickenshed Trading Ltd, was incorporated in the UK (company number 12173455) in 2019 and resolved to pay all of its profits earned to the charity under the gift aid scheme. Since becoming active Chickenshed Trading Ltd has operated the in-house catering facilities and all commercial trading operations carried on at the Chicken Shed Theatre Trust, as well as some major events held at external locations. For the majority of 2020/21, however, the trading subsidiary was unable to operate due to the pandemic

The summary of the financial performance of the subsidiary alone is:

	2021	2020
Turnover	(6,388)	492,841
Other Operating income – Government Grants	36,543	-
Total Income	30,155	492,841
Cost of sales and administration costs	54, 575	322,707
Net (loss)/profit	(24,420)	170,134
Amount gift aided to the trust	170,134	-
Retained in subsidiary	(194,554)	170,134
The assets and liabilities of the subsidiary were:		
Current assets	8,276	537,511
Current liabilities	(32,695)	(367,376)
Total net assets	(24,419)	170,135
Share capital and reserves	£ (24,419)	£ 170,135

In October 2020 a donation of £170,134 was made by Chickenshed Trading Ltd to the Trust.

7. Expenditure on Charitable Activities

	2021		2020	
Wages				
- National Development and Training Programme	382,634		418,648	
- Production and Artistic Direction	339,349		361,315	
- Front of House and Box Office	130,236		111,660	
- Education	502,259		497,218	
		1,354,478		1,388,841
Other direct expenses				
- Production and Workshops	24,250		167,563	
- Education	134,082		158,106	
- Merchandise	2,336		1,053	
- Bar and Catering	208		614	
- Depreciation (Restricted Fund)	72,013		69,933	
		232,889		397,269
Allocation of support costs		523,822		628,699
		£ 2,111,189		£ 2,414,809

The costs of employing staff are allocated between the headings set out above on the basis of estimated time allocation but also recognise that many employees are multifunctional. Costs allocated to the restricted fund include depreciation of £72,013 (2020: £69,933), and wages & direct expenses of £530,955 (2020: £375,203).

8. Other costs

	2021	2020
Wages	39,023	39,023
Audit	19,000	19,000
Allocation of support costs	15,092	17,719
	£ 73,115	£ 75,742

9. **Support costs**

	2021	2020
Wages	410,352	397,698
Depreciation	54,721	61,958
Rent	23,582	66,996
Light and heat	33,229	52,516
Cleaning	23,340	30,055
Maintenance	71,385	85,094
Insurance	38,287	38,679
Legal fees	-	-
Consultancy Fees	7,642	12,869
Telephone	8,116	9,507
Postage	1,329	3,555
Printing, stationery and computer costs	11,702	20,330
Travel and Motor	1,695	7,712
Miscellaneous	28,739	42,981
Loan interest	2,000	2,000
Irrecoverable VAT	66,460	118,490
Bad Debt Expense	-	-
Training and recruitment	1,399	3,104
	£ 783,978	£ 953,544

Support costs allocated to the restricted fund are in respect of Kensington & Chelsea and amount to £15,859 (2020: £45,891).

Allocations are based upon the proportion of direct expenses with weighting given to direct payroll charge to:

	2021	2020
Charitable expenditure	523,822	628,699
Raising funds	245,065	307,126
Other costs	15,091	17,719
	£ 783,978	£ 953,544

10. **Net income/(expenditure)**

(a) Net income/(expenditure) is stated after charging:

		2021 £	2020 £
Depreciation	- restricted fund	83,886	83,937
	- unrestricted fund	55,346	61,960
Audit fees		19,000	19,000
Operating leases - land and buildings		23,582	66,996

11. Staff Costs

Staff costs during the year were as follows:

	Group 2021	Group 2020	Trust 2021	Trust 2020
Wages and salaries	1,842,746	1,948,613	1,803,368	1,871,650
Social security costs	154,313	154,746	151,612	149,023
Other pension costs	50,019	51,512	49,338	51,049
Contract staff	22,862	31,579	22,862	31,579
Termination payments	-	374	-	374
	£ 2,069,940	£ 2,186,824	£ 2,027,180	£ 2,103,675

The average monthly number of persons, full and part time, employed by the charity during the year was:

	Group 2021	Group 2020	Trust 2021	Trust 2020
Administration and finance	10	10	10	10
Artistic and education	48	52	48	52
Fund raising and publicity	7	8	7	8
Production	3	5	3	5
General management:				
Front of house	2	3	2	3
Box office	7	7	7	7
Building maintenance	8	8	8	8
Catering	6	13	-	-
	91	106	85	93

The staff numbers above include 41 full time staff (2020: 44) and 50 part time (2020: 59), but exclude a pool of over 200 regular volunteers.

None of the directors received any remuneration in respect of services provided, neither were they reimbursed expenses incurred on behalf of the charity. Remuneration to key management personnel, who are considered to be the executive officers amounted to £173,250 (2020: £185,713).

One employee (2020 – 1) earned more than £60,000 in the band £60,000 - £70,000.

Managing Director's Remuneration was as follows:

	2021	2020
Salary	£ 52,031	£ 52,031
Pension Costs	£ 1,561	£ 1,561

The Managing Director's basic salary is 2.2 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the Trust to its staff.

The justification for the remuneration package for the Managing Director is set by the Board of Trustees and is benchmarked across similar sized organisations within the charity sector. In future the Trust will be passing this responsibility to a new Remuneration Committee within the Board that will be tasked with the development of a robust remuneration management framework for the Trust, with the aim of ensuring that the Trust is well staffed with suitable qualified and experienced staff within an agreed budget.

Performance of the Manging Director role will be carried out through an annual appraisal by a member of the Trustee Board.

Pension costs:
The charity contributes to a defined contribution scheme. The charge to the profit and loss account was £50,019 (2020: £51,512) and at the year-end there were outstanding contributions of £9,629 (2020: £11,327).

12. **Tangible Fixed Assets – for the Group**

	Leasehold Property	Theatre Equipment	Fixtures, Fittings and other Equipment	Total
Cost or valuation				
At 1st April 2020	3,458,160	849,520	881,359	5,189,039
Additions	-	62,617	55,418	118,035
Disposals	-	-	-	-
At 31st March 2021	£ 3,458,160	£ 912,137	£ 936,778	£ 5,307,074
Depreciation				
At 1st April 2020	1,458,315	759,616	657,053	2,874,984
Charge for the year	69,166	22,904	47,162	139,232
Disposals	-	-	-	-
At 31st March 2021	£ 1,527,481	£ 782,520	£ 704,215	£ 3,014,216
Net book value				
At 31st March 2021	£ 1,930,679	£ 129,617	£ 232,563	£ 2,292,858
At 31st March 2020	£ 1,999,845	£ 89,904	£ 224,306	£ 2,314,055

12. **Tangible Fixed Assets (continued)**

For the Charitable company

	Leasehold Property	Theatre Equipment	Fixtures, Fittings and other Equipment	Total
Cost or valuation				
At 1st April 2020	3,458,160	849,520	876,364	5,184,044
Additions	-	62,617	55,418	118,035
Disposals	-	-	-	-
At 31st March 2021	£ 3,458,160	£ 912,137	£ 931,782	£5,302,079
Depreciation				
At 1st April 2020	1,458,315	759,616	657,053	2,874,984
Charge for the year	69,166	22,904	46,536	138,606
Disposals	-	-	-	-
At 31st March 2021	£ 1,527,481	£ 782,520	£ 703,589	£ 3,013,590
Net book value				
At 31st March 2021	£ 1,930,679	£ 129,617	£ 228,192	£ 2,288,488
At 31st March 2020	£ 1,999,845	£ 89,904	£ 219,311	£ 2,309,060

The net carrying value of tangible fixed assets for the group and charity company includes the following in respect of assets held under finance leases or hire purchase contracts. £30,628 (2020: £38,285). Depreciation charge for the year in respect of leased items was £7,657 (2020: £nil).

13. **Investments**

In 2019 Chicken Shed Theatre Trust purchased 1 ordinary share of £1 in its wholly owned trading subsidiary Chickenshed Trading Limited (company number 12173455), which is incorporated in England and Wales with registered address 290 Chase Side, Southgate, London, N14 4PE. These are the only shares allotted, called up and fully paid. The activities and results of the subsidiary are summarised in note 6.

14. **Debtors**

	Group 2021	Group 2020	Trust 2021	Trust 2020
Trade debtors	18,866	62,701	18,236	55,615
Accrued income	238,412	157,372	238,412	157,371
Prepayments	60,239	65,022	60,239	65,022
Amount due from subsidiary	-	-	15,376	339,719
Other debtors	32,255	36,307	32,255	31,961
	£ 349,772	£ 321,402	£ 364,518	£ 649,688

15a. **Creditors, amounts falling due within one year**

	Group 2021	Group 2020	Trust 2021	Trust 2020
VAT, payroll taxes and social security payable	47,144	65,894	35,596	48,031
Deferred income	99,481	76,906	99,481	73,066
Accruals	87,152	74,142	81,402	68,392
Amount due to subsidiary	-	-	388	440,725
Other creditors	205,106	123,876	205,083	119,056
Loans	100,000	-	100,000	-
	£ 538,883	£ 340,818	£ 521,950	£ 749,270

Income has been deferred where it is considered that conditions relating to the recognition of income have not been met or where income specifically relates to an activity that will take place subsequent to the year end. All income deferred in the prior year was recognised in the current period.

The repayment date of the £100,000 loan from The Chicken Shed Property Company to The Chicken Shed Theatre Trust is 31st March 2022.

15b. **Creditors, amounts falling due after more than one year**

	Group 2021	Group 2020	Trust 2021	Trust 2020
Loans	-	100,000	-	100,000
Hire purchase agreement	24,728	31,770	24,728	31,770
	£ 24,728	£ 131,770	£ 24,728	£ 131,770

Assets purchased under HP are secured against the liability due.

16. **Analysis of Net Assets Between Funds**

2020: Group	Restricted Funds	Unrestricted Funds	Total
Fixed assets	2,059,278	254,777	2,314,055
Net current assets	516,772	(247,446)	269,326
	£ 2,576,050	£ 7,331	£ 2,583,381

2020: Charitable Company	Restricted Funds	Unrestricted Funds	Total
Fixed assets	2,059,278	249,783	2,309,061
Net current assets	516,772	(412,586)	104,186
	£ 2,576,050	£ (162,803)	£ 2,413,247

2021: **Group**	Restricted Funds	Unrestricted Funds	Total
Fixed assets	2,041,673	251,185	2,292,858
Net current assets	582,956	140,496	723,452
	£ 2,624,629	£391,681	£ 3,016,310

2021: **Charitable company**	Restricted Funds	Unrestricted Funds	Total
Fixed assets	2,041,673	246,816	2,288,489
Net current assets	582,956	169,286	752,242
	£ 2,624,629	£ 416,102	£ 3,040,731

Group and charitable company Restricted funds (continued)

	Brought Forward	Incoming Resources	Outgoing Resources	Carried Forward
National lottery	1,967,691	-	(69,165)	1,898,526
Minibus	4,303	-	(2,459)	1,844
New classroom	8,804	-	(4,038)	4,766
Building Management System	4,710	-	(1,661)	3,049
Artistic programme	137,823	30,984	(41,506)	127,301
Chickenshed Kensington & Chelsea	15,000	113,329	(118,648)	9,681
Children & Youth theatre Programme	22,372	25,005	(25,025)	22,352
Education programme	181,967	186,710	(255,573)	113,104
YC Support Initiative	-	40,000	(6,667)	33,333
Outreach programme	77,456	71,600	(44,249)	104,807
COVID Support	-	98,717	(3,044)	95,673
AV/IT & theatre equipment	43,998	-	(1,910)	42,088
Studio theatre development	30,574	-	(902)	29,672
Young Creators programme	19,785	55,000	(42,687)	32,098
Kitchen Refurbishment	40,000	-	(170)	39,830
Rayne Theatre Flooring	12,900	-	(2,580)	10,320
Office Refurbishment	8,667	-	(1,000)	7,667
The Wendy House Project	-	20,000	-	20,000
Children Connecting Communities	-	35,722	(7,204)	28,518
	£2,576,050	£ 677,067	£ (628,488)	£ 2,624,629

National Lottery funding is restricted to the costs of the construction and furnishing of the theatre building, and depreciation of those costs, over the period of the lease.

17. **Taxation**

The charitable parent company is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects.
There is no tax due on the surplus of the trading subsidiary, due to having made a gift aid donation of all of its surplus within 9 months of the year end.

18. **Lease and capital Commitments**

Total lease commitments in respect of operating lease rentals which expire:

	Land and Buildings	
	2021	2020
Due within 1 year	£ 10,000	£ 46,220
Within 2-5 years	£ 77,500	£ 46,667
5 years +	£ 220,000	£ -

All lease rental costs exclude VAT, the cost of which is mostly irrecoverable.

19. **Related Party Transactions**

The Chicken Shed Theatre Trust rents a property which is owned by The Chicken Shed Property Company. An annual rent of £13,000 (2020: £28,000) is payable and at 31st March 2021 The Chicken Shed Property Company owed The Chicken Shed Theatre Trust £30,411 (2020: £12,867).

Creditors include a loan from the Chicken Shed Property Company of £100,000 on which interest at the rate of 2% per annum is payable.