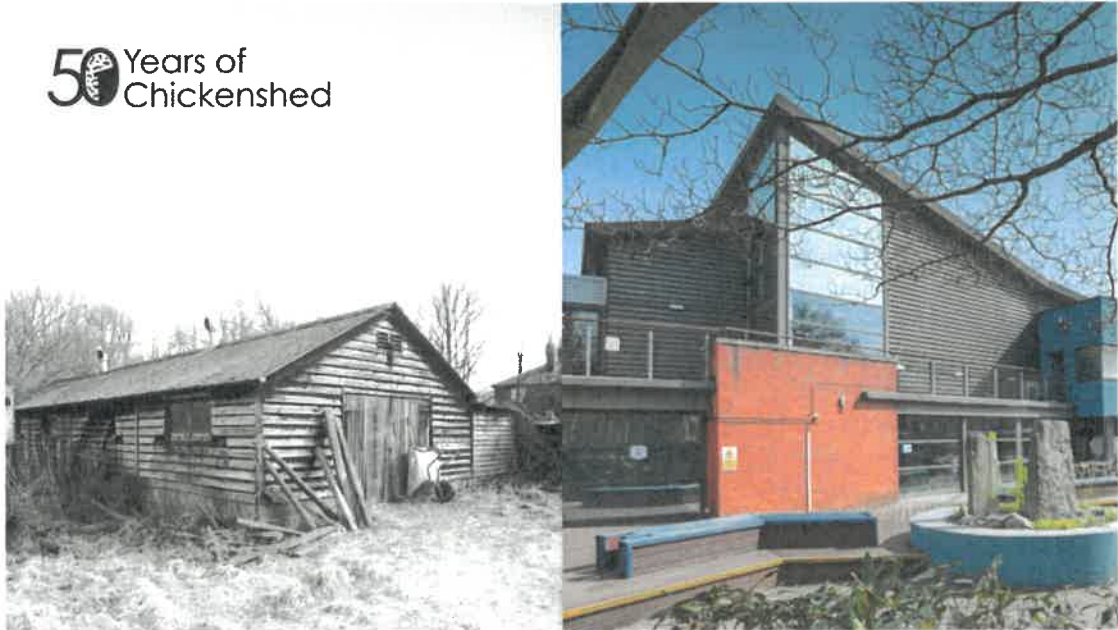


CHICKENSHED

THEATRE CHANGING LIVES

50 Years of
Chickenshed



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 (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

The Chicken Shed Theatre Trust

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 £1,629,143 (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 Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2024 (Continued)

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.

The Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2024 (Continued)

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.

The Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2024 (Continued)

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 Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2024 (Continued)

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

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

The Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2024 (Continued)

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 Chicken Shed Theatre Trust

Report of the Directors – Year ended 31st March 2024 (Continued)

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

The Chicken Shed Theatre Trust

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

Year ended 31st March 2024

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.

The Chicken Shed Theatre Trust

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

Year ended 31st March 2024

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;

The Chicken Shed Theatre Trust

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

Year ended 31st March 2024

- 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 (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

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 1 st 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 31 st 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

	<u>Note</u>	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

	<u>Group</u>	<u>Trust</u>
Cash at bank and in hand – at 1 st 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 31 st 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

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.

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

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.

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

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.

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

3. Grant Analysis

Grants received during the year include the following:

	<u>2024</u>	<u>2023</u>
	£	£
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	-

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

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:

	<u>2024</u>	<u>2023</u>
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

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

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:

	<u>2024</u>	<u>2023</u>
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

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

5. Expenditure on raising funds

	<u>2024</u>	<u>2023</u>
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
	<u>124,473</u>	<u>88,212</u>
Allocation of support costs	283,074	255,386
	<u>£ 650,538</u>	<u>£ 557,056</u>

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:

	<u>2024</u>	<u>2023</u>
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	<u>5,749</u>	<u>39,839</u>
Share capital and reserves	<u>£ 5,749</u>	<u>£ 39,839</u>

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

7. Expenditure on Charitable Activities

	<u>2024</u>	<u>2023</u>
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
	<u>1,637,142</u>	<u>1,587,172</u>
Other direct expenses		
- Production and Workshops	106,277	153,023
- Education	160,922	141,437
- Merchandise	57	-
- Depreciation (Restricted Fund)	78,455	75,228
	<u>345,711</u>	<u>369,688</u>
Allocation of support costs	717,860	673,955
	<u>£ 2,700,713</u>	<u>£ 2,630,815</u>

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

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

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

9. Support costs

	<u>2024</u>	<u>2023</u>
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)
	<u>£ 1,018,737</u>	<u>£ 946,165</u>

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:

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

10. Net income/(expenditure)

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

	<u>2024</u>	<u>2023</u>
	£	£
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

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

11. Staff Costs

Staff costs during the year were as follows:

	<u>Group 2024</u>	<u>Group 2023</u>	<u>Trust 2024</u>	<u>Trust 2023</u>
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
	<u>£ 2,394,050</u>	<u>£ 2,307,205</u>	<u>£ 2,323,318</u>	<u>£ 2,247,647</u>

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

	<u>Group 2024</u>	<u>Group 2023</u>	<u>Trust 2024</u>	<u>Trust 2023</u>
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	-	-
	<u>107</u>	<u>102</u>	<u>95</u>	<u>95</u>

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:

	<u>2024</u>	<u>2023</u>
Salary	£ 54,133	£ 53,562
Pension Costs	£ 1,624	£ 1,592

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

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 Managing 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 1 st 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 31 st March 2024	£	3,458,160	£	956,909	£	1,072,676	£	5,487,745
Depreciation								
At 1 st 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 31 st March 2024	£	1,734,977	£	812,847	£	768,106	£	3,315,929
Net book value								
At 31 st March 2024	£	1,723,183	£	144,062	£	304,571	£	2,171,816
At 31 st March 2023	£	1,792,348	£	139,227	£	314,580	£	2,246,155

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

12. Tangible Fixed Assets (continued)

For the Charitable company

		Leasehold Property		Theatre Equipment		Fixtures, Fittings and other Equipment		Total
Cost or valuation								
At 1 st 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 31 st March 2024	£	3,458,160	£	956,909	£	1,058,567	£	5,473,636
Depreciation								
At 1 st 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 31 st March 2024	£	1,734,977	£	812,847	£	764,539	£	3,312,363
Net book value								
At 31 st March 2024	£	1,723,183	£	144,062	£	294,028	£	2,161,273
At 31 st 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.

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

14. Debtors

	<u>Group 2024</u>	<u>Group 2023</u>	<u>Trust 2024</u>	<u>Trust 2023</u>
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
	<u>£ 927,549</u>	<u>£ 800,485</u>	<u>£ 924,958</u>	<u>£ 798,469</u>

15a. Creditors, amounts falling due within one year

	<u>Group 2024</u>	<u>Group 2023</u>	<u>Trust 2024</u>	<u>Trust 2023</u>
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
	<u>£ 582,682</u>	<u>£ 346,893</u>	<u>£ 523,106</u>	<u>£ 302,536</u>

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.

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

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

	<u>Group 2024</u>	<u>Group 2023</u>	<u>Trust 2024</u>	<u>Trust 2023</u>
Loans	-	-	-	-
Hire purchase agreement	-	-	-	-
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

Assets purchased under HP are secured against the liability due.

16. Analysis of Net Assets Between Funds

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

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

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

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

The Chicken Shed Theatre Trust

Notes to the Financial Statements

For the year ended 31st March 2024 (continued)

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)	-
	<u>£2,618,185</u>	<u>£ 806,944</u>	<u>£ (726,370)</u>	<u>£ 2,698,759</u>

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:

	<u>Land and Buildings</u>			
		<u>2024</u>		<u>2023</u>
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.

The Chicken Shed Theatre Trust**Notes to the Financial Statements****For the year ended 31st March 2024 (continued)**

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).

