

# 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

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<b>Directors:</b>	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 6 <sup>th</sup> October 2024) Matthew Rose (Treasurer) (resigned 16 <sup>th</sup> January 2025) Theodor Sergiou Prof. Jonathan Shalit OBE Phoebe Vela-Hitchcox (resigned 18 <sup>th</sup> June 2025) Marcus Ward (appointed 4 <sup>th</sup> March 2025)
<b>Non-Executive Directors:</b>	Dame Judi Dench CH DBE (resigned 10 <sup>th</sup> February 2025)
<b>Executive Officers:</b>	Louise Perry (Managing Director) Paul Morrall (Director of Education & Training)
<b>Honorary Presidents:</b>	The Hon. Natasha Rayne (President) The Lady Rayne Lacey (President Emeritus)
<b>Ambassadors &amp; Guardians:</b>	Jo Collins MBE (Founder) Mary Ward MBE (Founder) Dame Judi Dench CH DBE
<b>Company Secretary:</b>	Daniel Beacock
<b>Registered Office:</b>	Chicken Shed Theatre 290 Chase Side, Southgate, London, N14 4PE
<b>Company Registration:</b>	Number 02705172 (England and Wales)
<b>Registered Charity:</b>	Number 1012369
<b>Bankers:</b>	Barclays Bank plc Media Bank Centre 1st Floor, Soho Square London W1D 3QR
<b>Auditors:</b>	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**

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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**

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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 (19<sup>th</sup> 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

## **The Chicken Shed Theatre Trust**

### **The Organisation (continued)**

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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 1<sup>st</sup> January 2015), (Charities SORP FRS 102) and the Companies Act 2006.

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31<sup>st</sup> March 2025

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#### 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 2025 (Continued)

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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.



## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2025 (Continued)

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#### 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**

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2025 (Continued)

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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.

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2025 (Continued)

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*"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.

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2025 (Continued)

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#### 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 (41<sup>st</sup> 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

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2025 (Continued)

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#### 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.

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2025 (Continued)

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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.

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2025 (Continued)

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

Dame Judi Dench CH DBE (resigned 10<sup>th</sup> 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.

**The Chicken Shed Theatre Trust****Report of the Directors – Year ended 31st March 2025 (Continued)**

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**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.

22 Aug 2025

The Report of the Directors was approved and signed on behalf of the trustees on .....

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 31<sup>st</sup> March 2025**

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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 31<sup>st</sup> March 2025**

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#### **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.

## **The Chicken Shed Theatre Trust**

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

**Year ended 31<sup>st</sup> March 2025**

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 31<sup>st</sup> March 2025**

#### **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;

## The Chicken Shed Theatre Trust

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

Year ended 31<sup>st</sup> March 2025

- 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](http://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
<b>Income from:</b>							
<b>Donations and legacies</b>		428,000	14,899	442,899	255,001	35,179	290,180
<b>Charitable activities:</b>							
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
<b>Other trading activities:</b>							
Fundraising events and activities		590,889	-	590,889	253,222	-	253,222
Commercial trading	6	277,849	-	277,849	221,116	-	221,116
<b>Investments</b>		33,782	-	33,782	21,098	-	21,098
<b>Other Operating income:</b>							
Government Grants		-	-	-	-	-	-
<b>Total Income</b>		<b>3,871,581</b>	<b>661,929</b>	<b>4,533,510</b>	<b>3,003,200</b>	<b>806,944</b>	<b>3,810,144</b>
<b>Expenditure on:</b>							
<b>Raising funds:</b>							
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
<b>Total Resources Expended</b>	10	<b>3,020,646</b>	<b>1,232,744</b>	<b>4,253,390</b>	<b>2,925,760</b>	<b>726,370</b>	<b>3,652,130</b>
<b>Net Income/(expenditure)</b>		<b>850,935</b>	<b>(570,815)</b>	<b>280,120</b>	<b>77,440</b>	<b>80,574</b>	<b>158,014</b>
Fund balance brought forward at 1 <sup>st</sup> 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 31 <sup>st</sup> 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
<b>Fixed assets</b>					
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
<b>Current Assets</b>					
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
<b>Creditors, amounts falling due within one year</b>	15	(331,163)	(582,682)	(389,288)	(523,106)
<b>Net Current assets</b>		2,379,472	2,156,086	2,337,749	2,160,878
<b>Total Assets less Current Liabilities</b>		4,608,022	4,327,902	4,554,930	4,322,152
Creditors, amounts falling due after more than one year		-	-	-	-
<b>Net Assets</b>		£ 4,608,022	£ 4,327,902	£ 4,554,930	£ 4,322,152
<b>Funds</b>					
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**

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

**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
<b>Net cash Inflow/(Outflow) from Operating activities</b>	<b>£ 350,850</b>	<b>£ 421,170</b>	<b>£ 331,165</b>	<b>£ 444,901</b>

**Analysis of Net Cash**

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

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (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. 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.

## The Chicken Shed Theatre Trust

### Notes to the Financial Statements

For the year ended 31st March 2025 (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) 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.

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (continued)**

**3. Grant Analysis**

Grants received during the year include the following:

	<u>2025</u> £	<u>2024</u> £
<b>For Children's and Youth Theatre:</b>		
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
<b>Young Creators scheme:</b>		
EBM Charitable Trust	10,000	15,000
<b>For Education:</b>		
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
<b>For building, facilities &amp; equipment:</b>		
HSBC Foundation	-	15,000
The Story of Christmas	-	45,000
<b>For Outreach projects:</b>		
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
<b>For new Motor Vehicle:</b>		
The Foyle Foundation	10,000	-
The Gosling Foundation	5,000	-
<b>General:</b>		
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

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (continued)**

**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
<b>Total Grants</b>	<b>£ 759,088</b>	<b>£ 846,993</b>

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:

	<u>2025</u>	<u>2024</u>
Grant income from the Office for Students	364,767	347,210
Grant income from other bodies	394,321	499,723
<b>Total Grant income</b>	<b>£ 759,088</b>	<b>£ 846,933</b>
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
<b>Total Fee income</b>	<b>£ 964,428</b>	<b>£ 859,588</b>
<b>Total Grant and Fee income</b>	<b>£ 1,723,516</b>	<b>£ 1,706,521</b>

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (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>2025</u>	<u>2024</u>
Income	4,255,661	3,629,757
<b>Total Income</b>	<b>4,255,661</b>	<b>3,629,757</b>
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
<b>Net income</b>	<b>232,777</b>	<b>192,103</b>
Total funds brought forward	4,322,153	4,130,050
<b>Total funds carried forward</b>	<b>4,554,930</b>	<b>4,322,153</b>
Represented by:		
Restricted funds	2,127,944	2,698,759
Unrestricted funds	2,426,986	1,623,394
	<b>4,554,930</b>	<b>4,322,153</b>

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (continued)**

**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

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (continued)**

**7. Expenditure on Charitable Activities**

	<u>2025</u>	<u>2024</u>
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
	<u>1,886,908</u>	<u>1,637,142</u>
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
	<u>494,673</u>	<u>345,711</u>
Allocation of support costs	753,064	717,680
	<u>£ 3,134,645</u>	<u>£ 2,700,713</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 £79,483 (2024: £78,455), and wages & direct expenses of £1,153,261 (2024: £647,915).

**8. Other costs**

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



**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (continued)**

**9. Support costs**

	<u>2025</u>	<u>2024</u>
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
	<u>£ 1,024,424</u>	<u>£ 1,018,737</u>

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:

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

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

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

	<u>2025</u>	<u>2024</u>
	£	£
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

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (continued)**

**11. Staff Costs**

Staff costs during the year were as follows:

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Trust 2025</u>	<u>Trust 2024</u>
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
	<u>£ 2,643,511</u>	<u>£ 2,394,050</u>	<u>£ 2,566,837</u>	<u>£ 2,323,318</u>

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

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Trust 2025</u>	<u>Trust 2024</u>
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	-	-
	<u>115</u>	<u>107</u>	<u>105</u>	<u>95</u>

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:

	<u>2025</u>	<u>2024</u>
Salary	£ 55,757	£ 54,133
Pension Costs	£ 1,673	£ 1,624

## The Chicken Shed Theatre Trust

### Notes to the Financial Statements

#### For the year ended 31st March 2025 (continued)

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 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 £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 1 <sup>st</sup> 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 31 <sup>st</sup> March 2025	£ 3,458,160	£ 986,175	£ 1,238,735	£ 5,683,070
Depreciation				
At 1 <sup>st</sup> 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 31 <sup>st</sup> March 2025	£ 1,804,142	£ 844,883	£ 805,494	£ 3,454,519
Net book value				
At 31 <sup>st</sup> March 2025	£ 1,654,018	£ 141,292	£ 433,240	£ 2,228,550
At 31 <sup>st</sup> March 2024	£ 1,723,183	£ 144,062	£ 304,570	£ 2,171,816

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (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 <sup>st</sup> 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 31 <sup>st</sup> March 2025	£ 3,458,160	£ 986,175	£ 1,221,847	£ 5,666,182
Depreciation				
At 1 <sup>st</sup> 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 31 <sup>st</sup> March 2025	£ 1,804,142	£ 844,883	£ 799,978	£ 3,449,003
Net book value				
At 31 <sup>st</sup> March 2025	£ 1,654,018	£ 141,292	£ 421,869	£ 2,217,179
At 31 <sup>st</sup> 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.

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements  
For the year ended 31st March 2025 (continued)**

**14. Debtors**

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Trust 2025</u>	<u>Trust 2024</u>
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
	<u>£ 741,710</u>	<u>£ 927,549</u>	<u>£ 830,374</u>	<u>£ 924,958</u>

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

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Trust 2025</u>	<u>Trust 2024</u>
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
	<u>£ 331,163</u>	<u>£ 582,682</u>	<u>£ 389,288</u>	<u>£ 523,106</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. Deferred income comprises education tuition & support fees, fundraising event income, and external training income, movements of which during the year are shown below:

	<u>Group 2025</u>	<u>Trust 2025</u>
Balance as at 1 <sup>st</sup> 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 31 <sup>st</sup> March 2025	<u>£ 31,548</u>	<u>£ 31,548</u>

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (continued)**

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

<b>2024: Group</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
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>
<b>2024: Charitable Company</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
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>
<b>2025: Group</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
Fixed assets	1,796,069	432,481	2,228,550
Net current assets	331,875	2,047,597	2,379,472
	<u>£ 2,127,944</u>	<u>£ 2,480,078</u>	<u>£ 4,608,022</u>
<b>2025: Charitable company</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
Fixed assets	1,796,069	421,111	2,217,180
Net current assets	331,875	2,005,875	2,337,750
	<u>£ 2,127,944</u>	<u>£ 2,426,986</u>	<u>£ 4,554,930</u>

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2025 (continued)**

**Group and charitable company Restricted funds (continued)**

	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Carried Forward</b>
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
	<u>£2,698,759</u>	<u>£ 661,929</u>	<u>£(1,232,744)</u>	<u>£ 2,127,944</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 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:

	<u>Land and Buildings</u>			
		<u>2025</u>		<u>2024</u>
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.

**The Chicken Shed Theatre Trust****Notes to the Financial Statements****For the year ended 31st March 2025 (continued)**

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**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 31<sup>st</sup> 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.