



**The Theatre Shed**

Our door is always open

## **The Theatre Shed Limited**

**Company Registration Number 5657857**

**UK Charity Commission Registration Number 1114231**

### **Annual Report and Accounts**

**Year ended 31st August 2020**

# The Theatre Shed Limited

Year ended 31 August 2020

## Directors' Report

The Directors present their report together with the unaudited financial statements for the twelve-month financial period ended 31st August 2020 (the "Accounting Period"). The Company is a registered Charity and the Directors have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

### Reference and Administration Information

Charity Name:	The Theatre Shed
Charity Registration Number:	1114231
Company Registration Number:	5657865
Registered Office and Principal Address:	Unit 1, Chess Business Park Moor Road Chesham Buckinghamshire HP5 1SD
Secretary:	Mr Paul Ridout (IBB)
Bankers:	Natwest Bank Plc Amersham

### Directors

The directors in office at the date of this report are:

Miss E Culverhouse	Mrs M Holt
Ms S Blackman	Mrs L O'Sullivan
Mrs S Bond	Mr S Pinnell
Mrs B Bradburn	Mrs E Snow
Mr D Cook	
Mrs A Heginbottom	

The Articles currently provide for Directors to retire by rotation and for vacancies to be filled by election at the charity's AGM (with Directors being deemed to be re-elected if no election is made), but the charity is proposing to adopt a simplified governance structure whereby Directors are appointed by the Board to fill any vacancies that arise.

The present Board comprises directors drawn from a broad section of the community with experience in the performing arts, education and commerce. All directors are non-executive and receive no fees or emoluments other than the reimbursements of expenses.

The Directors are also Trustees for the purposes of Charity Law.



# The Theatre Shed Limited

Year ended 31 August 2020

## Directors' Report

### Structure and Governance

The Company is limited by Guarantee and was incorporated under the Companies Acts on 19th December 2005 as a 'not-for-profit' charity to provide an inclusive performing arts facility for children and young people. The Company was registered as a charity on 16th May 2006.

The Company is constituted under a Memorandum of Association that established the Company's objects and powers and is regulated by its Articles of Association. In the event of the Company being wound up the Members are required to contribute an amount not exceeding £10. The Articles are currently being re-drafted in such a way that the directors/trustees are automatically, moving forwards, also the members.

### Risk Management

The Directors have a duty to identify and review the risks to which the Company is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error. All relevant policies are in place and a full risk review has been undertaken for this year and will be conducted annually. Insurance cover for Employer's Liability and Public Liability was renewed and is in place. Specifically, the Company's Child Protection & Welfare, Equality & Inclusion, Dignity at Work, Health & Safety, DRB, Complaints Procedure, Recruitment of Ex-Offenders, Voluntary Reporting and Control of DBS Certificates were all reviewed during the Accounting Period. The Company has reviewed its Data Protection policies in line with the Data Protection Act 2018 and considers that it is compliant.

### Background and Year in Review

We encourage all children and young people, regardless of any disability or disadvantage, to prepare for and participate in live stage performances through a series of weekly workshops in music, drama and dance. An "Elevator" statement encapsulating the Company's activities reads as follows.

"The Theatre Shed is a unique and inclusive theatre company where young people from every walk of life, background, and ability come together. We use the power of Performing Arts to provide young people with the confidence and independence to feel part of society, contribute to their communities and live fulfilling and dignified lives."

The Company's activities began in September 2005 as an outreach project of The Chickenshed Theatre Trust Company based in Southgate, London N1, and were initially undertaken by Chesham Park Community College (the predecessor to Chiltern Hills Academy) and financed through its performing arts subsidy. Because of the uncertainty that this source of finance would be maintained on a long-term basis, the College decided to establish a separate legal entity that could become independent of the College and its financial support. The Company was therefore incorporated with the intention that it would become self-financing on a sustainable basis by seeking financial support and sponsorship as a registered charity.

This year has undoubtedly been a challenging one, with the restrictions made to the hosting of live workshops by the pandemic forcing a switch to virtual workshops for much of the year. It has been a real testament to the skill, enthusiasm and tenacity of the artistic team that workshops have continued throughout the year on a virtual basis. For that, the Board offers its sincere gratitude for all their efforts and hard work.

The Board is delighted with the continued relationship with the Beacon School in Chesham Bois to accommodate two nights a week of workshops. Obviously, use of the school was heavily restricted due to the pandemic,



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Year ended 31 August 2020

## Directors' Report

however we look forward to returning to the school, when the situation allows. Additionally, we have been using the Elgiva Theatre in Chesham as an additional rehearsal space when the Beacon School hall was not available. The Elgiva management are keen to work further with The Theatre Shed, a relationship we look forward to nurturing in the coming year. The Board wishes to thank the Beacon School and the Elgiva Theatre for their support during the Accounting Period.

The Artistic Team has been through a change in personnel during the year, with Emma Tapley leaving her Artistic Support role. The Board is delighted to welcome back Sally Barnard as Movement Specialist and Artistic Development Consultant.

From a Board perspective, Mark Rann stood down from his position as Events trustee. The Board thanks Mark for all his hard work and support and wishes him the best of luck in his new endeavors. Mary Mobbs-Beal has also stood down from the Board but continues to work with Company as a contractor.

The Board is very grateful to Paul Ridout of IBB Solicitors who has continued to act as Company Secretary this year and thanks him for his continuing support.

The Company is particularly pleased with the development of its partnership with the Beacon School. As noted in previous Reports, the Board is strongly of the view that, for the Company to prosper, it needs the close support and partnership of an organisation in the educational sector. The Beacon School has provided such support, not only in the provision of the workshop premises noted above, but in providing management, Board, artistic and technical expertise where necessary.

Finally, the Company continues to cater for 61 children and young people between the ages of 6 and 32 years of age.

### Artistic Review

#### *Workshops*

The Company continued to run 3 weekly workshops with its new team: Children's Theatre (Tuesdays), Children's Theatre (Wednesdays) and Youth Theatre at Beacon School from September 2019 to March 2020. Membership prices were raised by £1: Children's Theatre £31 per calendar month or £372 per year / Youth Theatre £39 per calendar month or £468 per year.

Before the commencement of the national lockdown, the Beacon School closed its doors to leases and The Theatre Shed transitioned to online services rather swiftly. It is with thanks to the Artistic Team that not only were the workshops able to continue to be delivered successfully through Zoom, but that more services and provisions were added to support the well-being of the Members during the Pandemic.

Shed Film Club commenced on Tuesday and Wednesday evenings through Zoom with corresponding activity packs created to cater to diverse needs and enhance the learning experience for those who wanted to engage in an academic way. A Friday well-being check-in called 'Elevenes with Shed' started to allow members across the groups to come together and connect and socialise through Zoom. With funding from Heart of Bucks the Artistic Team created two weekly well-being calls for Children's Theatre and Youth Theatre to connect. These included weekend challenges and tasks designed to encourage members to socially distance but engage in well-being activities such as arts, crafts, photography and getting out in nature.



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Year ended 31 August 2020

## Directors' Report

The Artistic Team also designed online courses for every school holiday that created structure and multiple points of contact with peers through Zoom. These courses covered writing music, recording music videos, short films, animation and original writing. All courses could be delivered through Zoom, and some could be simultaneously delivered in person when COVID restrictions allowed.

The Town Council allowed The Theatre Shed to hold outdoor socially distanced workshops in Lowndes Park twice during August.

### *Shows*

In the period 2019-2020 the Theatre Shed put on a number of productions including their first immersive cinematic experience of The Muppets Christmas Carol in December 2019. At the start of 2020 members started to create their own short performance pieces for 'Shed's Shorts' which was due to be held in April 2020, however this was postponed due to the pandemic. February 2020 half term saw The Theatre Shed hold a course themed around Fair Trade which was explored through performing arts and resulted in a performance at the Fair Trade event at the end of February at Broadway Baptist Church.

Shed Online saw TTS create two new scripts for Children's Theatre and Youth Theatre which will be staged when the pandemic is over. They remotely created two music videos, a mockumentary (short film) and an animated short film in collaboration with another Theatre Company, Singing Cactus.

### *Outreach*

In October 2019 The Theatre Shed took part in Silver Sunday, a day to connect with our older community. For this event, our Shed members invited their grandparents and friends for a day of arts and crafts creating 'Muppets' for our cinematic production.

Global Infusion Group connected with The Theatre Shed by providing food stuffs for the Muppet event, fundraising and donations of Arts and Crafts and costumes. We look forward to further collaborations after the Pandemic.

The Theatre Shed performed at Christmas in Chesham 2019, leading a procession through the town and performing on the stage.

Singing Cactus is a new Theatre Company that specialises in animation and music and they collaborated with The Theatre Shed during the summer to help create a professional animated short film.

Beacon School continue to be a great support for The Theatre Shed.

Chiltern Voice FM have twice invited The Theatre Shed to speak on the radio about the company and the members' experience of Lockdown. We look forward to more support from this brilliant local radio station in the future.

FoxyDeer/Metro magazine and yourChesham have also committed to publishing multiple articles about The Theatre Shed to raise awareness of the fantastic work they are achieving during lockdown.

Flying Start Tuition continue to be a great support to The Theatre Shed, sharing our events through their social media channels and newsletters, providing opportunities for outreach with their pupils, use of their premises, contributing funds for our T-shirts and hoodies and sponsoring the Gala (when it can go ahead).



# The Theatre Shed Limited

Year ended 31 August 2020

## Directors' Report

### Challenges & Opportunities

As noted in last year's Annual Report, the Board continues to believe that the Company has over-relied in the past on the assumption of generating successful grant applications, and that this cannot be relied upon in the future for a variety of reasons. It needs to diversify its income sources and, as such, it believes that materially increasing membership must be of paramount importance – both financially and strategically. Historically, subscription revenues generated through membership have been a relatively small part of overall income, however, this financial year saw membership subscriptions fall marginally due to the inability of some members to pay the full amount during lockdown and to subsidies being awarded. The Board is grateful to the Artistic Team for the focus applied to achieve this during such challenging times.

In addition, the Board is clear that, wherever possible, future grant applications should defray salary costs (which still essentially make up a significant proportion of the cost base) and not simply add to core costs.

As mentioned above, the Company's partnership with the Beacon School and the Elgiva Theatre has provided the Board with much optimism for the future and many of the immediate benefits of these relationships have become apparent during the Accounting Period and have been referred to above.

The need for a local corporate financial sponsor remains of importance to the Company. The Board is immensely grateful for the continued support and collaboration of Flying Start Tuition Ltd, which has provided executive, marketing, press and other support (its founder, Mrs. Sian Goodspeed, acts as an informal Board advisor to the Company) and is confident that the relationship between the two companies will continue to thrive to their mutual benefit. That said, the Board still believes that it can source a SME based in the South Bucks area to partner with the Company in return for some secured funding over a period of years and this continues to be actively explored.

### Financial Review

#### *Funding*

The Board is delighted to report a surplus of £15,697 for the Accounting Period, an increase of 61% versus the previous year. This was predominantly due to the grants secured during the pandemic and a doubling of donations and fundraising, both of which are down to the incredible efforts of the artistic and fundraising teams.

During the Accounting Period, the Company raised £97,385 compared with £84,924 for the prior period, an increase of 15%. We received £72,840 from Grants, Gifts, Fundraising and Donations compared to £34,275 the previous year. Membership subscriptions during the Accounting Period amounted to £18,276, a small decrease of just 2% on the prior year for which the Artistic team must be applauded. The speed with which the artistic team created an alternative Shed proposition during the first lockdown meant that the expected significant drop in memberships did not materialise.

The Board's general thanks go to all donors and institutions that have supported us over the past year.

Expenditure during the Accounting Period amounted to £81,688 (a small increase on the previous year of £75,181 due mainly to the increase in salaries needed to adapt the Shed structure during the lockdown as well as the costs associated with the increase in the income).

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Year ended 31 August 2020

## Directors' Report

### *Reserves*

The Board have looked to increase the level of funds in the bank account to cover 9 months of future expenditure so that we can ensure that we are able to fund the provision of the key services that we are delivering in a time where future income has been difficult to forecast with any certainty. At the end of the Accounting Period, there was a cash balance of £61,424 (compared with £26,966 at the end of the previous Accounting Period), which reflects the increase in income and overall profit referred to above. This balance is now back considerably above the £20,000 target minimum reserve level that the Board has set to deal with unexpected circumstances. All efforts continue to be focused on generating as much revenue as realistically possible (and curtailing costs where required).

### *Future Strategy*

As always, the Board's short and medium-term objectives are driven by the continued challenging financial situation the Company finds itself in. With respect to the Company's financial position, the Board have looked to strengthen the financial stability of the Company so that it is able to have confidence to deliver critical services to those most in need during these exceedingly difficult times. In the longer term, the Board remains committed to establishing the Company as a unique performing arts destination within the Bucks/Berks/Herts area and to materially increase membership by doing so.

### *Short-term Strategy*

As in previous years, the Board's immediate priority is to generate enough income to enable it to continue operating for (at least) the 2020-21 Academic year. As noted above, membership recruitment is of paramount importance and is now established as the key objective for the Board, hopefully using the Beacon's student base as a platform for this. As always, the Board will continue to monitor all expenditure and operating costs very closely during the forthcoming year.

### *Medium-term Strategy*

The Board is focused on 4 main objectives:

- a) Diversifying the Company's income from as many different sources as possible so it is not over-reliant on Trust Grant awards. Key to this is the establishment of long-term partnerships, sponsorship and affiliate relationships with third parties (see above)
- b) Continuing to integrate the Company into the local community, which should reap a number of benefits, including increased membership, increased media profile and increased interest from local companies
- c) Continuing to accelerate the Company's outreach programme into local schools, companies and other institutions (see above)
- d) Increasing Membership back to 2010 levels of 100+ (see above)



# The Theatre Shed Limited

Year ended 31 August 2020

## Directors' Report

### *Long-term Strategy*

As has been noted in previous Directors' Reports, the Company and its Board remain committed to achieving the Strategic aims set in 2008; namely to

- a) Maintain the best Children's and Youth Theatre, while increasing its cohort and multi-ethnic mix.
- b) Establish the Company as a centre of excellence for inclusive theatre training within the Bucks/Berks/Herts area and have a successful touring programme in place throughout this area.
- c) Secure long-term funding to provide security for the Company, its employees and members.
- d) Achieve local, national and international recognition as an arts organisation.

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the Company as at the Balance Sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue on that basis

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005, and in accordance with the provisions of the Companies Act 2006, insofar as they are applicable to the Company.

Approved by the Board of Trustees on 12<sup>th</sup> May 2021 and signed on its behalf by:



Emily A L Culverhouse  
Chairman



# The Theatre Shed Limited

Year ended 31 August 2020

## Report to the Trustees and Directors of The Theatre Shed Limited in respect of the accounts for the year ended 31 August 2020

### Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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Stuart Ottley  
14 Lye Green Road  
Chesham  
HP3 3LN  
Date: 20<sup>th</sup> May 2021

# The Theatre Shed Limited

Year ended 31 August 2020

## Income & Expenditure Account

	Notes	Un-restricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
<b>Incoming Resources</b>					
Membership Subscriptions		18,276	-	18,276	18,679
Donations	1	22,207	-	22,207	19,265
Grants	1	11,300	36,680	47,980	14,050
Fundraising	1	2,654	-	2,654	960
Productions & Festivals	2	2,699	-	2,699	12,478
Courses & Outreach		2,558	-	2,558	2,518
Gala Event		300	-	300	16,557
Merchandise & other Income		709	-	709	413
Interest		2	-	2	4
		<b>60,705</b>	<b>36,680</b>	<b>97,385</b>	<b>84,924</b>
<b>Resources Expended</b>					
Fees - Artistic Team	3	31,623	30,283	61,906	38,141
Fees - Administration	3	8,128	360	8,488	5,531
Rental of premises		288	2,040	2,328	1,840
Insurance		795	265	1,060	1,034
Gala & Fundraising Expenses		227	-	227	5,976
Production & Festival Expenses	4	30	1,500	1,530	17,307
Course & Outreach Expenses		40	2,232	2,272	1,463
Depreciation	5	850	-	850	1,713
Merchandise		1,949	-	1,949	1,016
General Expenses		1,078	-	1,078	1,160
		<b>45,008</b>	<b>36,680</b>	<b>81,688</b>	<b>75,181</b>
<b>Surplus / (Deficit)</b>		<b>15,697</b>	<b>-</b>	<b>15,697</b>	<b>9,743</b>



# The Theatre Shed Limited

Year ended 31 August 2019

## Balance Sheet

	Notes	2020 £	2020 £	2019 £	2019 £
<b>TANGIBLE ASSETS</b>					
Theatre/Computer/Office Equipment					
- Net Book Value brought forward		1,273		1,704	
- Additions in the year (at cost)		71		1,282	
- Less Depreciation in the year	5	(851)		(1,713)	
Net Book Value carried forward			493		1,273
<b>CURRENT ASSETS</b>					
Debtors & prepayments	6	-		-	
Current Account		60,470		26,713	
Deposit Account		954		253	
			61,424		26,966
			61,917		28,239
<b>CURRENT LIABILITIES</b>					
Creditors falling due within one year	6	2,232		-	
Deferred Income (Restricted)	6	15,750			
<b>NET ASSETS</b>			43,935		28,239
Represented by:					
<b>FUNDS OF THE CHARITY</b>					
Balances brought forward			28,239		18,496
Surplus/(Deficit) for the year			15,697		9,743
<b>TOTAL FUNDS</b>			43,935		28,239

The financial statements were approved by the Board on 12<sup>th</sup> May 2021 and signed on its behalf by:



Emily A L Culverhouse  
Chairman of the Board of Trustees



Andrea Heginbottom  
Finance Trustee

# The Theatre Shed Limited

Year ended 31 August 2020

## Financial Declaration

The Company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 August 2020. The members have not required the Company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- Ensuring that the Company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006; and
- Preparing financial statements that give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company



# The Theatre Shed Limited

Year ended 31 August 2020

## Notes forming part of the Financial Statements

### 1 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### a) *Basis of Accounting*

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Companies (effective January 2007) and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005

#### b) *Incoming Resources*

All incoming resources are included when the Company is entitled to the income

#### c) *Resources Expended*

Liabilities are recognised on an accruals basis when they are incurred and include VAT which cannot be recovered, and which is reported as part of the expenditure to which it relates.

### 2 Receipts from Performances

This represents the proceeds from ticket sales from performances produced during the period less related costs such as venue hire, the cost of any scenery/props/lighting, advertising, the printing of programmes etc with the associated expenses shown below.

### 3 Artistic / Admin Fees

These reflect the hours required for the Artistic and Admin teams to run 32 weeks of Workshops in the financial year plus additional Show and Festival dates.

### 4 Production Expenses

### 5 Depreciation Expenses

Fixed assets are added at cost and depreciated on a straight-line basis over the expected useful life of the assets, which for theatre and office equipment is 2-4 years.

### 6 Debtors and Creditors

The Arts Council grant was to be split 50-50 between Jun-Aug and Sep-Nov 2020 hence 50% was deferred until the following financial year.

### 7 Directors

No directors received any remuneration during the year and no director, nor any other person associated with the Company had any personal interest in any contract or transaction entered into by the Company.

### 8 Taxation

The Company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its Charitable objects.