



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 2021

The Theatre Shed Limited

Year ended 31 August 2021

Directors' Report

The Directors present their report together with the unaudited financial statements for the twelve-month financial period ended 31st August 2021 (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 October 2019.

Reference and Administration Information

Charity Name:	The Theatre Shed
Charity Registration Number:	1114231
Company Registration Number:	5657857
Registered Office and Principal Address:	Unit 1, Chess Business Park Moor Road Chesham Buckinghamshire HP5 1SD
Secretary:	Mr Paul Ridout (IBB). Resigned 31 Jul 2021 Andrea Heginbottom. Appointed 1 Aug 2021
Bankers:	Natwest Bank Plc Amersham

Directors

The directors in office during the financial year were:

Mr D Cook (Chair, appointed 20 th May 2021)	Mrs R Bradburn
Ms S Blackman	Mrs E Snow
Ms A Heginbottom	Mr P Aslam (appointed 21 st Jan 2021)
Mrs L O'Sullivan	Mrs R Washford-Mower (appointed 21 st Jan 2021)
Ms E Culverhouse (resigned 20 th May 2021)	Mrs S Bond (resigned 20 th May 2021)
Mrs M Holt (resigned 18 th Nov 2020)	Mr S Pinnell (resigned 18 th Nov 2020)

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.

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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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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.

Several changes were made to the Board during the financial year; Emily Culverhouse, Suzanne Bond, Marianne Holt and Simon Pinnell stepped down from their positions. We would like to thank all of them for their hard work and dedication to Shed. Emily continues to work with us as a Patron, for which we are extremely grateful. Parveiz Aslam and Rosie Washford-Mower joined the Board and Dave Cook stepped up to replace Emily Culverhouse as Chairman.

The Board is very grateful to Paul Ridout of IBB Solicitors who continued to act as Company Secretary until the end of the financial year. We would like to thank Paul for all he has done for Shed in the past few years and wish him well in his new endeavors. Andrea Heginbottom, Finance Trustee, has replaced Paul in this role.

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.

The Company continues to work with a membership of 61 children and young people between the ages of 6 and 32.

Artistic Review

Workshops

In September 2020 we ran our last community lunch workshops and prepared to return to reduced-capacity in-person workshops in line with COVID-19 regulations.

We initiated our partnership with the Elgiva Theatre by running in-person Mentor training in our first week back. Socially distanced, with sanitiser, temperature checks and face coverings (unless exempt). We offered a hybrid delivery method, where some mentors could access the training live on Zoom.

The following week on the 15th September we welcomed members back to the Tuesday workshops. Between 5pm and 9pm we ran 3 x 1-hour workshops for 3 age groups, with time to sanitise the room in between. With a limited capacity attendance, we rotated members week-by-week so that everyone had the opportunity to come in person whilst ensuring that those unable to access digital workshops were able to come every week.

Wednesday workshops remained online, to ensure all members had access to our workshops.

In November 2021 COVID restrictions were heightened and we returned to a completely digital delivery over Zoom. We reinstated our community lunch workshops and our film club (with thanks to Heart of Bucks and MENCAP). Our Youth Theatre worked on a collaboration with other Sheds and created a digital poem that was streamed on YouTube. Our Children's Theatre continued to create content for an Autumn Showcase which again was live streamed through Zoom for friends and family.

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January 2021 saw us continue with this method of delivery working towards a digital cabaret. When the restrictions lifted slightly on 12th April 2021, we returned to hybrid workshops at the Elgiva theatre; Tuesdays in-person and Wednesdays online. When the Theatre reopened its doors, we ran workshops at Waterside Primary Academy and then Ley Hill Primary School. We are very grateful to both schools for accommodating us.

In April 2021, we debuted our new theatre group, Company Theatre, open to young adults aged 18+. We found that the age range in our Youth Theatre groups was becoming too wide, and we didn't want to turn members away, thus the natural progression was for us to create a new group. It has proved a huge success so far and has adjusted the dynamic in the Youth Theatre Group in a positive way. We continue to run two separate Children's Theatre groups.

Shows

The 2020 Autumn/Winter term saw us develop some digital content including the Autumn Showcase for Children's Theatre, and 2020 Poem with Youth Theatre, as well as their digital collaboration with ChickenShed.

The Winter and Spring time saw us work towards Shed's Shorts; a digital cabaret with over 25 acts which were a mix of short films, songs, poetry, tiktoks, music videos and script adaptations, some pre-recorded and some live. This was screened live using Zoom and YouTube through secure links to over 200 audience members. It was a huge success and allowed members to learn new digital skill such as filming and editing.

During the Summer term, the members devised, wrote, rehearsed, and produced an original play called Cyber HQ in just 11 weeks of hybrid workshops. The play had two original songs, also written by the members. With a mix of online and in-person rehearsals (in four different locations) and only coming together as a full company the week of the Show (when restrictions were lifted) we had ourselves a sellout show at the Elgiva theatre.

Outreach

We aimed to collaborate with external professionals throughout our holiday workshops to support our aims of raising aspirations and creating pathways into careers in the arts.

During October 2020 half term, Nishna Mehta, a playwright and creative from India, led an original writing workshop for us in a hybrid model. By the end of the week, every participant had a piece of original writing that was recorded and released each day on our social media platforms.

February 2021 half term saw us collaborate with a number of professionals in the Comedy industry including comedians Alex Horne, Philip Simon and Iffy Afzal. It was an excellent 4-day course crammed with laughter - just what was needed during this very long winter lockdown.

April 2021 holidays saw us run two weeks of workshops based around Culture and inspired by Refugee week. Week 1 was delivered online with a selection of professional creatives from diverse backgrounds - Rana Ibrahim (IWWA), Justine Hart (Hartbeats), Lucy Sheen (Abandoned, Adopted, Here), Fenfen Huang (China Pearl) and Joel Reynolds (History of Fine Art, Undergrad). These workshops exposed members to different cultural artforms. In the second week of workshops, we returned to the Elgiva for split workshops for Children's and Youth Theatre. This saw us reach out to 9 new members.

August 2021 saw The Theatre Shed return to their previous home, the Beacon School, and run 9 days of performing arts workshops funded by the Angus Lawson Memorial Trust. This debuted our Art Awards accreditation and saw us enrol nearly 20 young people in the Arts Awards programme. In addition, we collaborated with Sign Dance Collective, an international Disability arts company. This saw us reach out to 17 non-members, 10 of whom are now pursuing our core delivery.

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The Artistic Director joined the Bucks Cultural Leaders programme which has raised awareness of the company and enabled the formation of new collaborations and partnerships with organisations such as Elgiva, Sign Dance Collective, Roald Dahl Museum, Chiltern Open Air Museum, Discover Bucks Museum, Culture Outreach Group, Bucks Community Department and Action4Youth. In the past year we have also connected with ChickenShed, AngelShed and HaringeyShed on workshop shares.

The Theatre Shed has also started a new initiative called The Garden Shed - an allotment project which encourages our Company Theatre members to engage with the community in the outdoors. The allotment will become a safe space for the community, and we aim to incorporate art and performance using this space. Due to COVID-19 it was difficult to get momentum initially, but now has regular visitors working to get the space accessible.

We have continued to run monthly online workshops for Chilterns Gateway Club which has been a great partnership and has contributed to the success of enrolment into our Company Theatre workshops.

Despite the restrictions that COVID-19 has brought us, we have made great progress in our networking and outreach.

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. The Company needs to diversify its income sources and, as such, the Board 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).

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 an 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.

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Financial Review

Funding

The Board is pleased to report a surplus of £29,794 for the Accounting Period, taking the overall cash reserves to £70,868, substantially achieving the target of maintaining funds to cover 9 months of future expenditure. This was predominantly due to the grants secured during the pandemic – almost doubling the previous year. This and the significant increase in fundraising were both down to the incredible efforts of the artistic and fundraising teams. We are particularly grateful to: the Arts Council; the Rothschild Foundation; Buckinghamshire County Council; the Angus Lawson Memorial Trust and MENCAP – without their important contributions, we would not have been able to perform our workshops, productions and outreach activities as successfully as we did.

During the Accounting Period, the Company raised £134,212 compared with £97,385 for the prior period, an increase of 38%. We received £111,442 from Grants, Gifts, Fundraising and Donations compared to £72,841 the previous year. Membership subscriptions during the Accounting Period amounted to £17,319, a small decrease of 5% on the prior year for which the Artistic team must be thanked. The speed with which the artistic team developed and maintained an alternative Shed proposition during the second lockdown meant that the expected significant drop in membership did not materialise.

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

Expenditure during the Accounting Period amounted to £104,418, an increase on the previous year's spend of £81,688, due mainly to the increase in activities required from the Artistic team to adapt the Shed structure during the lockdown to deliver and maintain Shed's activities going forward.

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 £70,868 (compared with £61,424 at the end of the previous Accounting Period), which reflects the increase in income and overall profit referred to above.

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 to secure funding for the ongoing provision of the activities that Theatre Shed provides to the community. As noted above, membership recruitment is of paramount importance and is now established as the key objective for the

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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.

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)

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.

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Directors' Report

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 October 2019, and in accordance with the provisions of the Companies Act 2006, insofar as they are applicable to the Company.

Approved by the Board of Directors on 19th April 2022 and signed on its behalf by:



David Paul Cook
Chairman

The Theatre Shed Limited

Year ended 31 August 2021

Report to the Trustees and Directors of The Theatre Shed Limited in respect of the accounts for the year ended 31 August 2021

Responsibilities and basis of report

As the Directors and 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.

A handwritten signature in black ink, appearing to read 'Stuart Ottley', is written over a horizontal line.

Stuart Ottley
14 Lye Green Road
Chesham
HP3 3LN
Date: 19th April 2022

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Year ended 31 August 2021

Income & Expenditure Account

	Notes	Un-restricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Incoming Resources					
Membership Subscriptions		17,319	-	17,319	18,276
Donations		18,342	-	18,342	22,207
Grants		-	85,789	85,789	47,980
Grants – specific assets	1	-	3,099	3,099	-
Fundraising		4,212	-	4,212	2,654
Productions & Festivals	2	1,456	-	1,456	2,699
Courses & Outreach		3,931	-	3,931	2,558
Gala Event		-	-	-	300
Merchandise & other Income		64	-	64	709
Interest		2	-	-	2
		45,324	88,888	134,212	97,385
Resources Expended					
Fees - Artistic Team	3	14,531	67,851	82,382	61,906
Fees - Administration	3	1,584	10,100	11,684	8,488
Rental of premises		-	3,783	3,783	2,328
Insurance		481	600	1,081	1,060
Gala & Fundraising Expenses		-	-	-	227
Production & Festival Expenses	4	263	200	463	1,530
Course & Outreach Expenses		539	-	539	2,272
Depreciation	5	875	-	875	851
Merchandise		141	1,616	1,757	1,949
Staff Training		50	350	400	-
General Expenses		164	1,289	1,453	1,077
		18,628	85,789	104,417	81,688
Surplus / (Deficit)		26,696	3,099	29,795	15,697

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Balance Sheet

	Notes	2021 £	2021 £	2020 £	2020 £
TANGIBLE ASSETS					
Theatre/Computer/Office Equipment					
- Net Book Value brought forward		493		1,273	
- Additions in the year (at cost)		3,244		71	
- Less Depreciation in the year	5	(875)		(851)	
Net Book Value carried forward			2,862		493
CURRENT ASSETS					
Debtors & prepayments	6	-		-	
Current Account		70,813		60,470	
Deposit Account		54		954	
			70,868		61,424
			73,730		61,917
CURRENT LIABILITIES					
Creditors falling due within one year	6	-		2,232	
Deferred Income (Restricted)	6	-		15,750	
			-		17,982
NET ASSETS			73,730		43,935
Represented by:					
FUNDS OF THE CHARITY					
Balances brought forward			43,935		28,238
Surplus/(Deficit) for the year			29,795		15,697
TOTAL FUNDS			73,730		43,935

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Year ended 31 August 2021

Financial Declaration

For the financial year ended 31 August 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its accounts for the year ended 31 August 2021 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 19th April 2022 and signed on its behalf by:



David Paul Cook
Chairman of the Board of Directors & Trustees



Andrea Heginbottom
Director & Finance Trustee

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Notes forming part of the Financial Statements

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

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.

1 Grants – specific assets

This represents the purchase of a laptop by a foundation and is reflected and depreciated in the Balance Sheet as per other assets.

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 the Workshops in the financial year plus additional Show and Festival dates.

4 Production Expenses

This represents the expenditure required to running performances such as venue hire, the cost of any scenery/props/lighting, advertising, the printing of programmes etc

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 year ended with no creditors or debtors

7 Directors

No directors received any remuneration during the year and no director had any personal interest in any contract or transaction entered into by the Company.

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Year ended 31 August 2021

Notes forming part of the Financial Statements

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.