



The Theatre Shed

Our door is always open

The Theatre Shed Limited

Company Registration Number 05657857

UK Charity Commission Registration Number 1114231

Annual Report and Accounts

Year ended 31st August 2022

The Theatre Shed Limited

Year ended 31 August 2022

Directors' Report

The Directors present their report together with the unaudited financial statements for the twelve-month financial period ended 31st August 2022 (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:	05657857
Registered Office:	Unit 1, Chess Business Park Moor Road Chesham Buckinghamshire HP5 1SD
Registered Office from October 2022:	c/o The Bagnall Centre 71-79 Waterside Chesham Buckinghamshire HP5 1PE
Secretary:	Ms A Heginbottom
Bankers:	Natwest Bank Plc Amersham

Directors

The directors in office during the financial year:

Mr D Cook (Chair)	Ms R Bradburn
Ms A Heginbottom *	Mrs L O'Sullivan (resigned 16 Jun 2022)
Ms S Blackman	Mrs R Washford-Mower (resigned 31 May 2022)
Mrs E Snow	Mr P Aslam (resigned 30 Jun 2022)
Mr J Reynolds (appointed 22 Jan 2022)	

New directors in office since the end of the financial year:

Mr M Rann (appointed 26 Sep 2022)	Mrs E Boyd-Hall (appointed 28 Nov 2022)
Mrs L Friedman (appointed 27 Mar 2023)	Mr I Afzal (appointed 27 Mar 2023)

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.

* Ms A Heginbottom resigned as a Director and Trustee on the 20th Feb 2023. She continues to support the Board as Company Secretary

The Theatre Shed Limited

Year ended 31 August 2022

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, revised in April 2023, now reflect that directors/trustees are automatically 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 continued to be a challenging one. While restrictions made to the hosting of live workshops by the pandemic relaxed, a large number of grants, suspended during the pandemic, have been slow to be opened up again. We are hopeful that funding will return to pre-pandemic levels during the coming year. As always, it is the skill, enthusiasm and tenacity of the artistic team which is the driving force behind the success of The Theatre Shed. For that, the Board offers its sincere gratitude for all their efforts and hard work.

The Theatre Shed Limited

Year ended 31 August 2022

Directors' Report

The Board is grateful for the continued relationship with the Beacon School in Chesham Bois to accommodate two nights a week of workshops and returning in-person following the pandemic. We have been using the Elgiva Theatre in Chesham as an additional rehearsal space when the Beacon School has not been available. A new venue, the House of Tree at Pressmore Farm in Ashley Green, are very keen to work with The Theatre Shed and we look forward to exploring this exciting opportunity 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; Lisa O'Sullivan, Parveiz Aslam and Rosie Washford-Mower stepped down from their positions. We would like to thank all of them for their hard work and dedication to Shed. The Board is delighted to welcome back Mark Rann as Events Trustee, with new Trustees being actively sought and appointed as we move forward.

The Company continues to work with a membership of 62 children and young people between the ages of 6 and 32.

Artistic Review

Workshops

Our core programme consists of 4 groups:

- Children's Theatre x 2 (ages 6-11)
- Youth Theatre (ages 12-18)
- Company Theatre (age 18+)

These weekly, term-time workshops were run this year on two evenings per week at the Beacon School in Chesham Bois. This space is generously given to us as Support in Kind. We introduced our 18+ group to cater to those members who did not want to leave Shed after they turned 18 (or 25 with SEND). Many of these members do not have other inclusive provisions local to them, and, as we felt the age range in our Youth Theatre was becoming too wide, Company Theatre was formed.

Autumn Term

During the Autumn Term, our members worked on creating a theatrical sequel to the animation they made in lockdown 2020 'The Goat, The Shed & Me'. Unfortunately, the Omicron variant of COVID meant the December shows were postponed and rescheduled for February half term. This allowed us more time to develop the concepts and we introduced film and animation into the production, making it a multi-media, hybrid performance.

Winter Term

The rest of the Winter term saw us focus on skills development. Children's Theatre were given the opportunity to revive and rewrite their lockdown script 'The Gingerbread Kid'. Youth Theatre created their own concept for a wellbeing festival which saw them develop small performances or creating their own wellbeing activities to lead for festival goers. Company Theatre worked on their own performance pieces and fundraising ideas to incorporate into the festival.

The Theatre Shed Limited

Year ended 31 August 2022

Directors' Report

Summer Term

The Summer saw us finalise our festival plans, secure our venues and arrange logistics with the help of our Youth Theatre Members. The festival took place at Crabtree Farm in Ley hill on one of the hottest days of the year and was a great success. Our members, their friends and families and our community came together to celebrate wellbeing and theatre at a youth-led festival.

Outreach

Autumn Term

In September 2021 we were invited to perform and hold a stall at Peace in the Park, Chesham, where we performed a Sing and Sign on the main stage. In October, we performed at the Mayoral Awards and in November, we celebrated the Willy Wonka movie Anniversary Event at the Elgiva Theatre. At the latter, Shed ran multiple workshops, took part in a fancy dress competition, and enjoyed the celebrations. Despite postponing our Christmas show, we did perform and opened the stage for the Mayor at the Christmas in Chesham event. We also performed at the Elgiva Dance and Theatre Show which supported TTS in its fundraising.

Winter Term

The Artistic Team delivered inclusive practice training to Social Work Undergraduate and Masters' students at Buckinghamshire New University. We were invited to celebrate the opening of the Norman Braggs studio at Aylesbury Waterside Theatre by running a series of workshops for local Primary school children. Waddesdon Manor joined Company Theatre Workshops to discuss job opportunities for young adults with Learning Disabilities.

Spring Term

We ran Sing and Sign workshops at Newtown Primary School which currently resides in one of the Wards of Buckinghamshire. We worked with Sign Dance Collective (SDC), a Disability-led theatre company, to create a bespoke arts course called 'Islands'. Over the 6-day course, a small group of our members developed a movement and Sign-based performance with SDC trainees and leaders which was then performed outdoors for the Bucks Culture Open Weekend.

Summer Term

In August we worked with the Angus Lawson Memorial Trust and HAF to create 2 weeks' worth of workshops at the White Hill Centre in the heart of Chesham. These workshops were advertised widely to those receiving free school meals. Free spaces were offered, and hot meals were provided to all who participated on each day. We worked with Bucks Music in both weeks to widen the scope of our provision and incorporated multiple art styles such as dance, mime, puppetry, mask, film, improvisation, mindfulness and more.

Other Outreach initiatives

We have continued to run workshops for Chilterns Gateway Club and also new workshops for the South Bucks Down Syndrome Drama Group, both of which are invaluable partnerships and have contributed to growing enrolment in our Company Theatre workshops.

The Theatre Shed Limited

Year ended 31 August 2022

Directors' Report

The Garden Shed

Our horticultural initiative, The Garden Shed, has continued to grow and thrive and encourages our Company Theatre members to engage with the community at a local allotment. This year saw us doubling our plot, giving us the ability to grow more and varied produce, and also to make the space wheelchair accessible. The allotment has become a safe, accessible space for our members and the community, and we aim to incorporate art and performance in the coming year.

Overall, despite COVID-related setbacks, this was a successful and productive year for the core programme and our outreach initiatives.

Challenges & Opportunities

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 grow considerably despite the inability of some members to pay the full subscription and to bursaries being awarded. The Board is extremely 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 partnerships with the Beacon School, the Elgiva Theatre and the House of Tree 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 and is confident that the relationship between the two companies will continue to thrive to their mutual benefit. The Board still believes, however, that it can source a small to medium enterprise (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.

The Theatre Shed Limited

Year ended 31 August 2022

Directors' Report

Financial Review

Funding

The Board is disappointed to report a deficit of £26,109 for the Accounting Period, compared to a surplus of £29,795 in the previous year. This was predominantly due to the difficulty in securing grants (£30,256 less than the previous year) and the increase in staff costs. As stated above, the financial year 2022-3 has already shown that grant-funding is starting to return to pre-pandemic levels. We believe that the cost-of-living crisis has also contributed this financial year to the decrease in fundraising monies, although the artistic and fundraising teams must be thanked for their hard work on those funds raised this year.

During the Accounting Period, the Company raised £105,865 compared with £134,212 for the prior year, a decrease of 21%. We received £72,727 from Grants, Gifts, Fundraising and Donations compared to £111,442 the previous year. On a positive note, membership subscriptions during the Accounting Period amounted to £22,175 - a significant increase of 28% on the prior year for which the Artistic team must be applauded.

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 £131,974. This significant increase on the previous year of £104,418 was due mainly to the increase in salaries needed to adapt the Shed structure since COVID as well as the costs associated with the increase in the income.

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 £92,711 (compared with £70,868 at the end of the previous Accounting Period), which covers over 8 months of future expenditure. Therefore, the Board is delighted to report that, despite challenging times, we are achieving this goal. 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 times (notably the cost-of-living crisis that has further developed since the end of the financial year). 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 2022-23 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 and other student bases as a platform for this. As always, the Board will continue to monitor all expenditure and operating costs very closely during the forthcoming year.

The Theatre Shed Limited

Year ended 31 August 2022

Directors' Report

Medium-term Strategy

The Board is focused on 4 main objectives:

- 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)
- 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
- Continuing to accelerate the Company's outreach programme into local schools, companies and other institutions (see above)
- Increasing Membership back to 2010 levels of 100+

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

- Maintain the best Children's and Youth Theatre, while increasing its cohort and multi-ethnic mix
- 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
- Secure long-term funding to provide security for the Company, its staff and members
- Achieve local, national and international recognition as an arts organisation

The Theatre Shed Limited

Year ended 31 August 2022

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 Trustees on 22nd May 2023 and signed on its behalf by:



David Paul Cook
Chairman

The Theatre Shed Limited

Year ended 31 August 2022

Report to the Trustees and Directors of The Theatre Shed Limited in respect of the accounts for the year ended 31 August 2022

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

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



Nancy Dickinson, AICB
3 Berks Hill
Chorleywood
WD3 5AG

Date: 22nd May 2023

The Theatre Shed Limited

Year ended 31 August 2022

Income & Expenditure Account

	Notes	Un-restricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Incoming Resources					
Membership Subscriptions		22,175	-	22,175	17,319
Donations		12,460	-	12,460	18,342
Grants		-	58,632	58,632	88,888
Fundraising	1	1,635	-	1,635	4,212
Productions & Festivals	2	4,646	-	4,646	1,456
Courses & Outreach		4,557	-	4,557	3,931
Garden Shed		1,585	-	1,585	-
Gala Event		-	-	-	-
Merchandise		175	-	175	64
Interest		-	-	-	-
		47,233	58,632	105,865	134,212
Resources Expended					
Fees - Artistic Team	3	46,351	44,074	90,425	82,382
Fees – Admin & Fundraising	3	14,121	3,168	17,289	11,684
Rental of premises		1,555	711	2,266	3,783
Insurance		126	300	426	1,081
Production & Festival	4	4,068	1,635	5,703	463
Course & Outreach		541	3,187	3,728	539
Gala & Fundraising		-	-	-	-
Garden Shed		1,557	5,557	7,114	-
Staff Training		2,071	-	2,071	400
Merchandise		-	-	-	1,757
General Expenses		2,071	-	2,071	1,453
Depreciation		881	-	881	875
		73,342	58,632	131,974	104,417
Surplus / (Deficit)		(26,109)	-	(26,109)	29,795

The Theatre Shed Limited

Year ended 31 August 2022

Balance Sheet

	Notes	2022 £	2022 £	2021 £	2021 £
TANGIBLE ASSETS					
Theatre/Computer/Office Equipment					
- Net Book Value brought forward		2,862		583	
- Additions in the year (at cost)		139		3,154	
- Less Depreciation in the year	5	(881)		(875)	
Net Book Value carried forward			2,120		2,862
CURRENT ASSETS					
Debtors & Prepayments	6	500		-	
Current Accounts		92,657		70,814	
Deposit Account		54		54	
			93,211		70,868
			95,331		73,730
CURRENT LIABILITIES					
Creditors falling due within one year	6	-		-	
Income in Advance (Restricted)	7	(47,710)		-	
			(47,710)		-
NET ASSETS					
			47,621		73,730
Represented by:					
FUNDS OF THE CHARITY					
Balances brought forward			73,730		43,935
Surplus/(Deficit) for the year			(26,109)		29,795
TOTAL FUNDS			47,621		73,730

The Theatre Shed Limited

Year ended 31 August 2022

Financial Declaration

For the financial year ended 31 August 2022 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 2022 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 22nd May 2023 and signed on its behalf by:



David Paul Cook
Chairman of the Board of Trustees



Andrea Heginbottom
Company Secretary

The Theatre Shed Limited

Year ended 31 August 2022

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 October 2019.

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 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, Prepayments & Creditors

The year ended with no creditors or debtors. A prepayment was made for the November 2022 Gala venue deposit.

7 Income in Advance

Early ticket sales for the November 2022 Gala and Grant monies due to be allocated into 2022-23 were carried forward to the next financial year.

8 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.

The Theatre Shed Limited

Year ended 31 August 2022

Notes forming part of the Financial Statements

9 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.