

Final



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 2023

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The Theatre Shed Limited

Directors' Report

Year ended 31 August 2023

The Directors present their report together with the unaudited financial statements for the twelve-month financial period ended 31st August 2023 (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:	c/o The Bagnall Centre 71-79 Waterside Chesham Buckinghamshire HP5 1PE
Registered Office from July 2023:	Unit 8, Chiltern House Waterside Chesham Buckinghamshire HP5 1PS
Secretary:	Ms A Heginbottom
Bankers:	Natwest Bank Plc Amersham

Directors

The directors in office during the financial year:

Mr D Cook (Chair)	Mr J Reynolds (appointed 22 Jan 2023)
Ms S Blackman	Ms A Heginbottom (resigned 20 Feb 2023)
Mrs E Snow	Mr I Afzal (appointed 27 Mar 2023)
Mr M Rann (appointed 26 Sep 2022)	Mrs L Friedner (appointed 27 Mar 2023)
Mrs E Boyd-Hall (appointed 28 Nov 2022)	Ms R Bradburn (resigned 22 May 2023)

New directors in office since the end of the financial year: Mr C Davies (appointed 19 Mar 2024)

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.

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.

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 Board is grateful for the continued relationship with the Beacon School in Chesham Bois and the House of Tree at Pressmore Farm in Ashley Green. Both venues very kindly host one evening per week of workshops. The Board wishes to thank the Beacon School and the House of Tree for their support during the Accounting Period.

Several changes were made to the Board during the financial year; Ms R Bradburn stepped down from her position due to a move away from the area. We would like to thank her for her hard work and dedication to Shed. The Board is delighted to welcome back Mark Rann (Events Trustee), to welcome Laura Friedner (HR Trustee), Iffy Afzal (Marketing Trustee) and Joel Reynolds (Diversity Trustee) to the board during the financial period. The Artistic Team enrolled an intern to support the Company with social media and, in July 2023, our long-term Company Administrator, Jan Howard, retired. The board wishes to express its heartfelt thanks to Jan for her many years of hard work and dedication to the Company and wishes her well in her retirement. In addition, Andrea Heginbottom resigned as a Trustee and was appointed Company Secretary.

Thanks to the Oasis Partnership, we moved to new premises, the Bagnall Centre, at the beginning of the financial year. Due to the sale of the Bagnall Centre building in the summer of 2023, we were forced, once again, to relocate and found a suitable, though more expensive office and storage space at Chiltern House, Chesham. The board is extremely grateful for the support of the Oasis Partnership and hopes we will continue to benefit from mutual support. The board also wishes to thank Chiltern House for their continued support.

The Company continues to work with a membership of 60 children and young people between the ages of 5 and 33.

Artistic Review

Workshops

Our core programme consists of 4 groups:

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

At the start of September 2022, we had a very small number of members in our two Children's Theatre groups and a large number of members in our one Youth Theatre Group. Following consultations with parents and carers, we merged the two Children's Theatre groups and split the large Youth Theatre group. This has had a very positive impact - an increase in memberships and a more enjoyable workshop environment.

From January 2023, these weekly, term-time workshops were run one evening per week at the House of Tree, Ashley Green and one at the Beacon School in Chesham Bois. These spaces have been generously given to us as Support in Kind.

The Theatre Shed also continues to deliver regular, outreach workshops for:

- Chiltern's Gateway Club
- South Bucks Down's Syndrome Drama Group
- Lindfield Nursery

Both Gateway and SBDSDG collaborations are invaluable partnerships and have contributed to growing enrolment in our Company Theatre workshops.

Productions & Performances

Funding from Heart of Bucks supported a Community Enrichment Project which saw us bring professional creatives into our workshops to lead masterclasses. The aim was to inspire members to try new, creative skills that they could use in our winter showcase. The artforms included acting, singing, musical instruments, magic, comedy, dance, puppetry, song writing, scriptwriting, filmmaking, animation and musical theatre.

Using these skills, the members were given the opportunity to perform at:

- Winter Warmers – our in-house production at the Spinney Theatre, Beacon School to 239 audience members
- Wycombe Town Hall – a charity gala event with over 200 audience members
- Christmas in Chesham – a public event with over 2,000 townspeople
- Peace in the Park – a large community event in Lowndes Park, Chesham with over 1,000 attendees

Due to the venue changes in January 2023, we spent the Spring term working on skills development rather than another production and worked towards our second "For You Festival" to be held at Crabtree Farm in July 2023. This festival saw over 200 visitors come to enjoy an array of activities and two performances

- Mr Business Corporation (Children's and Youth Theatres)
- A Royal Mystery (Company Theatre)

Holiday Workshops

Easter Holidays

We created a 4-day workshop programme for Youth Theatre which was focussed on enabling members to explore issues important to them through creative arts.

Summer Scheme

We ran 2 separate weeks of performing arts and craft activities at the White Hill Centre, Chesham, for 60 young people aged 6-11 years and 12-19 years. Activities included movement, expressive visual arts, creative writing, parachute/sensory activities, group games and a rock band masterclass.

A 3rd week was run for 13 young people aged 18-37 and included:

- Masterclasses from a professional Theatre designer
- Workshops with a visiting Theatre Company
- Workshop with the Roald Dahl Museum learning team to explore character design, story adaptation and editing
- Horticultural activities at the Garden Shed project
- Visit to the National Paralympic Heritage Trust

The Garden Shed

Our horticultural initiative, The Garden Shed, on its now double allotment plot, has continued to grow and thrive and has experienced its second growing season. During the year, support of local companies helped us to build four wheelchair-accessible raised beds with all the materials generously donated. Other donations of a shed and pallets and the recycling of existing slabs and fencing has continued to expand and develop a safe, accessible space where our Company Theatre members can engage with the community.

Challenges and 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 and the House of Tree have 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 aims to 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.

Financial Review

Funding

The Board is delighted to report a surplus of £6,871 for the Accounting Period, compared to a deficit of £26,109 in the previous year. This was predominantly due to the successful securing of grants (£68,323) and a very successful Gala event in November 2022 generating a profit of £17,176. We believe that the cost-of-living crisis continues to impact our donations and the artistic and fundraising teams must be applauded and thanked for their hard work on those funds raised this year.

During the Accounting Period, the Company raised £152,468 compared with £105,865 for the prior year, an increase of 44%. We received £114,538 from Grants, Gifts, Fundraising and Donations compared to £72,727 the previous year. Membership subscriptions during the Accounting Period amounted to £22,727 – an increase of 2.5% on the prior year.

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 £145,597. This 10% increase on the previous year of £131,974 was due mainly to the costs of running the Gala event.

The Board have looked to maintain the level of funds in the bank account to cover at least 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 £125,452 (compared with £92,711 at the end of the previous Accounting Period), which covers over 10 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 ongoing cost-of-living crisis). 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 2024-25 Academic year. As noted above, membership recruitment is of paramount importance and is now established as the key objective for the Board, hopefully using our outreach partners 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.

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+

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, Youth and Company 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 staff 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 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 2024 and signed on its behalf by:



David Paul Cook
Chairman

Report to the Trustees and Directors of The Theatre Shed Limited in respect of the accounts for the year ended 31 August 2023

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').

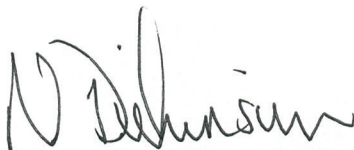
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ("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 2024

Income and Expenditure Account

		Un-restricted Funds 2023	Restricted Funds 2023	Total 2023	Total 2022
	Notes	£	£	£	£
Incoming Resources					
Membership Subscriptions		22,727	-	22,727	22,175
Grants		-	68,323	68,323	58,632
Donations		15,465	-	15,465	12,460
Fundraising		4,145	-	4,145	1,635
Gala Event		26,605	-	26,605	-
Productions & Festivals	1	5,702	-	5,702	4,646
Courses & Outreach		8,035	-	8,035	4,557
Garden Shed		1,145	-	1,145	1,585
Merchandise		299	-	299	175
Interest		22	-	22	-
		84,145	68,323	152,468	105,865
Resources Expended					
Fees - Artistic Team	2	28,921	48,865	77,786	90,425
Fees - Admin & Fundraising	2	28,930	5,080	34,010	17,289
Rental of premises		-	4,828	4,828	2,266
Insurance		1,216	-	1,216	426
Production & Festival	3	-	1,938	1,938	5,703
Course & Outreach		3,853	4,504	8,357	3,728
Gala & Fundraising		9,429	-	9,429	-
Garden Shed		-	3,032	3,032	7,114
Staff Training		433	-	433	2,071
Merchandise		1,601	-	1,601	-
General Expenses		2,028	76	2,104	2,071
Depreciation	4	863	-	863	881
		77,274	68,323	145,597	131,974
Surplus / (Deficit)		6,871	-	6,871	(26,109)

The Theatre Shed Limited

Year ended 31 August 2023

Balance Sheet

	Notes	2023 £	2023 £	2022 £	2022 £
TANGIBLE ASSETS					
Theatre/Computer/Office Equipment					
- Net Book Value brought forward		2,120		2,862	
- Deposits paid (rent)		1,500		-	
- Additions in the year (at cost)		-		139	
- Less Depreciation in the year	4	(863)		(881)	
Net Book Value carried forward			2,757		2,120
CURRENT ASSETS					
Debtors & Prepayments	5	3,406		500	
Current Accounts		125,397		92,657	
Deposit Account		55		54	
			128,858		93,211
			131,615		95,331
CURRENT LIABILITIES					
Creditors falling due within one year	5	(1,444)		-	
Income in Advance (Restricted)	6	(75,679)		(47,710)	
			(77,123)		(47,710)
NET ASSETS			54,492		47,621
Represented by:					
FUNDS OF THE CHARITY					
Balances brought forward			47,621		73,730
Surplus/(Deficit) for the year			6,871		(26,109)
TOTAL FUNDS			54,492		47,621


Financial Declaration

For the financial year ended 31 August 2023 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 2023 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 2024 and signed on its behalf by:



David Paul Cook
Chairman of the Board of Trustees



Andrea Heginbottom
Company Secretary

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 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.

1 **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.

2 **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.

3 **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.

4 **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.

5 **Debtors, Prepayments & Creditors**

The year ended with payments due from an outreach workshop, grant monies and ticket sales from the July festival (Paypal). Payments for Outreach and Summer Scheme were owed to the Artistic team

6 **Income in Advance**

Grant monies and other income (eg outreach receipts) that were intended for use post-August 23 were carried forward to the next financial year.

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.

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.