

# CHICKENSHED

THEATRE CHANGING LIVES



**THE CHICKEN SHED THEATRE TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 31st March 2021

Company Registration Number: 02705172

Charity Number: 1012369

# The Chicken Shed Theatre Trust

## Contents

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	Page
Reference and Administrative Details	
The Chairman's Summary	1
The Organisation	
• Legal Structure & Objects	2
• Governance	2
• Management	2
• Risk Assessment	3
• Reserves Policy	3
• Statement of Public Benefit	3
• Format of Accounts	3
Annual Report of the Directors/ Achievements and Performance	
• Overview	4
• Strategies Employed to Achieve Charity's Aims & Objectives	6
○ Performance	6
○ Young Company	7
○ Chickenshed Kensington & Chelsea	7
○ Education & Outreach	7
○ Fundraising	9
○ Volunteers	10
• Financial Results & Commentary	10
• Directors	11
• Auditors	11
• Disclosure of the Information to Auditors	11
Statement of Directors' Responsibilities	12
Independent Auditor's Report	13
Financial Statements	17
Notes to the Financial Statements	20

## The Chicken Shed Theatre Trust

### Reference and Administrative Details

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<b>Directors:</b>	Simon Allford Joshua Berger CBE Pete Constanti Chris De Pury (appointed 3 <sup>rd</sup> December 2020) Martin Gafsen Anthony Gibbon (Chairman) Jacky Griffin (resigned 29 <sup>th</sup> September 2020) Kathleen Hall (appointed 23 <sup>rd</sup> June 2021) Christine Mason The Hon. Natasha Rayne Lady Rayne Lacey Aref Lahham James Lock Lesley Main (appointed 23 <sup>rd</sup> June 2021) Nick Millican Ashley Muldoon Matthew Rose (Treasurer) Prof. Jonathan Shalit OBE Jude Tyrrell (resigned 2 <sup>nd</sup> July 2020) Phoebe Vela-Hitchcox
<b>Non-Executive Directors:</b>	Dame Judi Dench CH DBE
<b>Executive Officers:</b>	Louise Perry (Managing Director) Paul Morrall (Director of Education & Training) Lou Stein (Artistic Director – until 31 <sup>st</sup> March 2021)
<b>Honorary Presidents:</b>	The Hon. Natasha Rayne (President) The Lady Rayne Lacey (President Emeritus)
<b>Ambassadors &amp; Guardians:</b>	Jo Collins MBE (Founder) Mary Ward MBE (Founder)
<b>Company Secretary:</b>	Daniel Beacock
<b>Registered Office:</b>	Chicken Shed Theatre 290 Chase Side, Southgate, London, N14 4PE
<b>Company Registration:</b>	Number 02705172 (England and Wales)
<b>Registered Charity:</b>	Number 1012369
<b>Bankers:</b>	Barclays Bank plc Media Bank Centre 1st Floor, Soho Square London W1D 3QR
<b>Auditors:</b>	Alliotts LLP Imperial House 8 Kean Street, London WC2B 4AS

## **The Chicken Shed Theatre Trust**

### **The Chairman's Summary**

**For the year ended 31 March 2021**

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I said this time last year that it was unclear what the impact of Covid 19 would be as far as the year to 31st March 2021 was concerned. It was apparent that the arts sector would be dramatically affected. Also, specifically in our case, the question of how education would be delivered in the absence of being able to use the Theatre site in the 'normal' way. I said at the time that we were reducing many of our operations and were looking to control costs and this has been managed relatively effectively as a consequence of the incredible work which has been done by Louise Perry and the Chickenshed team. As well as thanking her I would like to express my appreciation to the Trustee Board, not only for their help but in considering new ways to assist in fundraising alongside Gemma Kirk.

We look forward to the year ahead with renewed optimism having learned lessons about our environment and ourselves.

*Anthony Gibbon*

Anthony Gibbon (Nov 1, 2021 10:11 GMT)

Tony Gibbon

Chairman, The Chicken Shed Theatre Trust



## **The Chicken Shed Theatre Trust**

### **The Organisation**

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Chickenshed is an inclusive theatre company whose vision is the creation of a society which enables everyone (regardless of background, ability or affluence) to flourish – with the contributions to their communities actively welcomed. Our part in realising that vision, our mission, is to create entertaining and outstanding theatre, which celebrates diversity and inspires positive change.

### **Structure, Governance & Management**

#### ***Legal Structure & Objects***

The Chicken Shed Theatre Trust is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. Members of the Board act as Trustees and Directors of the charity and company respectively. The overall objects and powers of the Trust are set out in the Memorandum and Articles of Association. The object for which the company is established is the advancement of education in the fields of the arts, principally for the benefit of young people including those who may require help with mobility, communication, behaviour or self-help skills and social development with a view to educating them in these areas and integrating them into the community by assisting them in their development as members of society.

#### ***Governance***

The Board of Directors has full legal responsibility for the corporate governance of the Chicken Shed Theatre Trust. Directors/Trustees are required to act in accordance with the company's Memorandum and Articles of Association and as required by Statute. From the seventeen Directors who served on the Board at the year beginning, two retired subsequent to year end. One new Director was appointed within the year. Two new Directors have been appointed subsequent to year end.

Directors are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the company. In order to understand their role and current issues facing the organisation, each new Director is provided with specific tailored information, including; copies of Governing Documents, Board Minutes, Annual Accounts and the Charity Commission's booklet *"The Essential Trustee: What you need to know"*. Opportunities are provided for new Directors to engage with the Chairman and Managing Director, as well as meeting with staff working within their own area of specialism.

In accordance with the Articles of Association the following Directors retired by rotation at the Annual General Meeting (23<sup>rd</sup> June 2021) and, being eligible, sought re-appointment: The Hon. Natasha Rayne, Lady Rayne Lacey and Prof. Jonathan Shalit OBE were re-appointed.

The Board meet quarterly and review cross-organisation performance and development. Finance is the responsibility of the Finance Committee, which in the year to 31 March 2021, consisted of the Deputy Chair (also the Treasurer of the Trust), Head of Finance (who is the Company Secretary) and Managing Director. This Committee convenes monthly. It oversees the development of business plans and recommends the Annual Budget to the Board. It reviews progress through the management account and re-forecasting process, tightly monitors overheads and exerts rigorous control over all outlays. Being responsible for monitoring income delivery is an essential part of the monthly discussions of the Finance Committee.

#### ***Management***

The operational running of the theatre company is delegated to the Managing Director, supported by the Executive Team and Management Board. All groups meet regularly to discuss the operations of the company, assessing progress against artistic, education and business plans. Communication within the company, and to the wider Chickenshed community, is facilitated through face-to-face briefings (including departmental, staff and volunteer meetings), complemented by communications via the Sharepoint intranet and bespoke bulletins.

Key areas discussed by the Management Board include Health and Safety and Human

## **The Chicken Shed Theatre Trust**

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

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Resources. It is important to note that alongside paid staff, Chickenshed welcomes the contribution of over 300 volunteers, who continue to play a vital role in supporting our work.

#### **Risk Assessment**

Systems of internal control within the Trust are designed to provide reasonable reassurance against material mis-statement or loss. These include:

- Strategic and operational plans and an annual budget
- Consideration of financial and non-financial results on a regular basis
- Identification and management of risks

The Board has overall responsibility for ensuring that risk is managed in a constructive and considered manner and judge that the systems currently established mitigate the major risks identified and are appropriate for the present size of the charity.

The most significant risks affecting the Charity are liquidity and cash flow risk. The Finance Committee continues to monitor this aspect of the company's operations on behalf of the Directors, through review of management accounts and re-forecasting, particularly in relation to income.

#### **Reserves Policy**

The Charity continues its commitment to build meaningful reserves, and this year marked further progress in our steps to achieving this. At the year end the charity had free reserves of £393,616 (2020: £7,331). The Directors are aware of the need to restore and build these (see page 19, Going Concern) so that the Charity can meet unexpected shortfalls or cash flow difficulties. In the longer-term the Directors would wish to establish reserves of six months cover.

#### **Statement of Public Benefit**

The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

#### **Format of Accounts**

The accounts attached on pages 17 to 340 have been drawn up in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015), (Charities SORP FRS 102) and the Companies Act 2006.

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31<sup>st</sup> March 2021

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#### Overview

Chickenshed is an inclusive theatre and education provider with a vision to support a society that enables everyone (regardless of background, ability or affluence) to flourish. Our mission is to develop a unique environment that empowers children, young people and adults to define and seek solutions to their individual, community and social challenges. Through programmes and activities facilitating education, theatre, participation, and professional training, Chickenshed breaks down barriers to inclusion and transforms wellbeing.

Chickenshed works with children and young people aged 0 - 21+ and adults of all ages. Our inclusive ethos means we welcome people from diverse backgrounds, and our community is made up of people from across all of society, including those experiencing social exclusion in mainstream environments for whom we provide additional support, to dismantle the barriers to their inclusion.

#### **We empower individuals, building transferable skills and providing platforms to reflect these back to their communities:**

- We support the presence, participation and achievement of all citizens.
- We provide access to adaptable creative environments, which are defined by the positive contribution of every participant.
- We support individuals to recognise their existing skills, build new capacities and understand the relevance and transferability of these to other environments.

#### **We change hearts and minds—introducing new audiences to the positive impact of inclusion:**

- We provide effective platforms for the lived experience to become a tool for social change.
- We challenge reductionism and silo thinking when designing interventions and programmes.
- Through relocation of resources and leadership responsibility, we reposition power for change back within the community.

#### **We transform institutions—generating evidence-based approaches that can lead to societal change:**

- Through our projects and programmes, we establish an approach to inclusive practice and policy which can be relevant to other areas of arts and education sectors.
- We seek active partnerships with organisations that challenge the limitations of existing inclusion practice and policy, in order to establish the foundation that sustainable diversity requires.

Our Theatre, Education and Participation programme is designed to provide regular, meaningful and high-quality access to inclusive performing arts participation and education for a wide range of ages and backgrounds.

We recognise that a strategy for inclusion should consider the three indicators; access, participation and achievement.

On a weekly basis, Chickenshed is home to 650 members of the Children's and Youth Theatre, 170 Further and Higher Education students, 150 adult participants, and 300+ volunteers from the wider community who play an active role in supporting the development of children, young people and arts. Our Early Years programme prompts early engagement with 150+ performances per year at our own theatre venue, as well as tours to other theatres, nurseries and schools.

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2021 (Continued)

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All of this adds up to provide a continuum of engagement for over 1,000 individuals and their families each week. Across these groups approximately 60% would identify as having an additional requirement for support, which creates challenges for them when accessing other community activities. All of these individuals are given regular access to high-quality creative arts participation, teaching and production resources. The demand for these activities is evidenced through the retention and continuation rates of our projects, audience numbers and waiting lists for our programmes.

As part of the continued ambition and commitment to provide access to inclusive theatre to all those who wish to take part, we have an extensive Outreach programme, delivered at a local, national and international level. In addition to participation opportunities, the programme also establishes spaces for partners to share practice and learning, in ways that supports continued access to inclusive programmes for communities.

Although Chickenshed's participants and audiences travel from across North London and beyond (e.g. Haringey and Waltham Forest), geographically we straddle two large London boroughs: Enfield and Barnet. Both boroughs have areas of very high deprivation, with Enfield assessed as the 64<sup>th</sup> most deprived of the 326 local authority areas, and Barnet in the lowest 50%. Outreach projects in early years, primary and secondary settings have deliberately challenging targets set to deliver 80%+ of participant and audience work in areas of equality group underrepresentation and multiple disadvantage. Focusing our outreach programme delivery in underserved areas such as Lower Edmonton, Enfield Lock, Freezywater, Dollis Hill Estate, Graham Park and Colindale has resulted in strong levels of involvement in our participatory and education programmes from these areas; reinforced through targeted recruitment, social support agency referrals and funded subsidies.

Chickenshed has developed inclusive arts methodology and practice for the past 48 years. During this time, we have supported the inception, development and growth of 16 national, and 4 international, inclusive arts organisations. We continue to be the link between these 'Sheds', forming a network of inclusive theatres.

Over the past three years we have worked with over 140 partners, spanning the arts, education, youth participation, public service, charity and corporate sectors. These partnerships play a key role in both increasing the impact of our activities and raising awareness of our model of good practice for inclusion locally, nationally and internationally.

Prior to the events of March 2020, the Trust was planning to implement a strategy to establish a National Centre for inclusive arts and education within a five year timeline.

As a result of the impact of the COVID-19 pandemic, from March 2020, Chickenshed embraced an emergent strategy, focused on reducing risk to its beneficiaries, core programmes and finances. The Board of Directors established a sub-committee of Directors with finance and fundraising expertise and Chickenshed management, to pool knowledge and experience and to provide guidance to the Executive. The sub-committee reported into the wider Board, through regular meetings and interim communication, so that proposals could be assessed, and decisions made with full awareness of the range of insight offered by all Directors and within the charity's governance regulations. The approach was to monitor cash and budget forecast within the changing environment, providing the opportunity for the organisation to consider any necessary action to mitigate new risk or implement plans to pivot activity.

As a result of this approach, Chickenshed has been able to continue to deliver activities to all of the children and young people who are part of the core programmes throughout the periods of lock down. Whilst the capacity to engage in face-to-face activities with the adults in our community has been more limited, we have ensured that virtual engagement has been maintained.

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2021 (Continued)

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Alongside continuing to provide support and engagement for our 150 Further and Higher Education students and 700 children and young people who access our after-school activities, we have developed new online projects that enable engagement with other vulnerable groups within our Chickenshed community. This was possible with the support of emergency funding provided through the London Community Response Fund initiative. The additional projects are designed and delivered by our young people who share the lived experience of those they are reaching out to within their community:

**‘Day One Big School’** is a primary school project, tackling transition to secondary school for year 6 pupils, whose education has been interrupted at a crucial time. The project was requested by primary teachers, who were familiar with our youth-led projects, and were concerned about the gang grooming that was happening in the areas around their school. Since March 2020, over 500 Year 5 & 6 school children (aged 9-11) have had access to this online project.

**‘The State of Being’** is a Youth-led podcast, developed with members of our Young Company, to ensure youth perspectives can be shared into the homes of other isolated young people.

**‘Living Letters’** is an intergenerational project creating connections between our young people and older people in the community. As a bespoke online engagement tool, it supports vulnerable and isolated older people by creating connections through a letter writing project connecting our young people with older people, helping to combat loneliness. During the year, this programme supported 250 older members of the community.

In many ways, we are acutely aware that our whole community continues to face challenges which have an impact on their well-being, and make it increasingly difficult for some of our most vulnerable members to access the support they need. In other ways, this year has offered opportunities to innovate and find creative new practices, and to feel the strength of our community.

#### **Strategies employed to achieve the Charity’s Aims and Objectives.**

In pursuit of our charitable aim of the advancement of education in the fields of the arts, principally for the benefit of young people, we have continued to reach our beneficiaries through focusing our work in the key strategic areas of Performance, Education & Outreach and Membership. Key activities and achievements are detailed below.

#### **Performance**

Chickenshed offers, through its professional performance programme, opportunities for students and Young Company members to be mentored alongside our professional artistic staff, thus developing essential transferable skills for the future.

Where there has been the opportunity within the year to welcome audiences back to live performance, we have created the environment to make this possible. In December 2020 we were able to begin our planned run of live Christmas Shows, *Mr Stink ‘Christmas Edition’* and *Christmas Tales*.

Realising our wealth of past performance recordings, we have been able to continue to share the message of ‘theatre changing lives’ with our existing, and new audiences, at home via YouTube. We have had over 3,800 viewing hours on our Chickenshed Theatre -YouTube Channel, a three-fold increase from just 1,200 the previous year.

Our production team have continued to provide flexible and adaptable resources for all of the programmes that support the artistic development and training of young people. This has included training in the use of digital resources so that they can create their own online content and performances.



## **The Chicken Shed Theatre Trust**

### **Report of the Directors – Year ended 31st March 2021 (Continued)**

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The increased engagement and creative opportunity that a digital approach has provided within our artistic programming, processes and products is something that we will be continuing to explore.

#### ***Young Company and Chickenshed Kensington and Chelsea***

The challenge, for both the Young Company in North London and the Children's and Youth theatre activities at our branch in Kensington and Chelsea, has been the constantly shifting restrictions on how young people could come together for participatory activity.

Throughout this difficult delivery pattern, the 'Connecting Communities' theme has been the key driver within this year. This began with a series of Zoom workshops in July 2020, where members of the Young Company explored the community they might like to connect with over the coming year. These ideas were further explored in the autumn, through live socially distanced workshops when permitted, and interactive Zoom workshops when lockdown restrictions were implemented. Connections began to emerge with other groups of children from around the UK, young people from overseas, and members of the older generation who were isolated during this time. Themes around education, influence, bullying, harassment and kindness were also developing, and as we headed towards Christmas nine different projects were identified to continue the community connection in the New Year.

Further national lockdowns resumed online sessions, and during this period we recognised new styles of workshop delivery. Space was provided for young leaders to develop their facilitation skills through virtual breakout rooms, and the opportunity to invite participants from the different communities that we were connecting with into the workshops on a weekly basis.

With restrictions easing throughout the summer term focus will be on coming back together through live workshops to develop a series of performance events in July 2021.

Two significant partnerships emerged through this process. The first was the re-connection with some of Chickenshed's ShedLink groups from around the UK, notably TramShed based in Blackpool, and the developing connection with the Crossroads organisation in Jerusalem, Israel.

Focus for the coming year, within both the Young Company and the Children's and Youth theatre activities at the branch in Kensington and Chelsea, will be to embed partnership and connection with other stakeholders into core and additional projects. For the members in Kensington and Chelsea this will be to continue the connection of members from the Chelsea and North Kensington areas of the borough, with joint projects and themes developing from work this year.

#### ***Education and Outreach***

For our Education programmes, the year 2020/21 was one of acute uncertainty, challenge and step-by-step overcoming of barriers to meet the extent of challenge imposed by the Covid Pandemic. The impact of lockdowns, threats of lockdowns and the intermittent feelings for staff, students and partner organisations presented new obstacles each day that required navigation for our beneficiaries. Chickenshed emerged from the first major lockdown in September 2020, and achieved 100% in-person learning for the whole Autumn term as a result of the skill, commitment, knowledge and creative bravery of students and staff. The bubble system was implemented in various ways to meet the considerable course achievement aims of students, who were desperate to be at Chickenshed for both education and wellbeing reasons.

## **The Chicken Shed Theatre Trust**

### **Report of the Directors – Year ended 31st March 2021 (Continued)**

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The performances that had been planned for Christmas 2020 were cancelled at short notice, and the Tier system and second wave returned students to online learning until the end of the Spring term 2021. Performing Arts could be considered to be the subject area least compatible with Zoom and remote delivery. However, staff and students worked together to develop techniques and new approaches which enabled the completion of rehearsals, performances and assessments that had been intended for in-person or remote delivery.

A clear in-person live run of delivery at the theatre from March 8<sup>th</sup> 2021 to the end of term enabled students to achieve very strong course outcomes across all Further and Higher Education groups. We are proud that this has been achieved in situations where many other education organisations were finding it hard to meet the ambition of their students for in person learning. The student experience forums, mentoring provision and tutorial environments have been increased during this time, ensuring that we have immediate and direct feedback about the needs of individuals, and groups of students who may be facing additional challenges during this time. We have been able to respond to this with a combination of support, information, guidance or adaptation of programme delivery.

Our outreach work has faced similar challenges, with the added complexity of the need to work within the individual Covid Risk Assessments of our partner organisations. Chickenshed staff and students who are part of the delivery team have adapted their delivery from live to remote, and at times a blended version. Longstanding partner organisations such as Duke's Aldridge Academy, Shared Vision, Enfield Learning Trust and Fern House Pupil Referral Unit, and William Edwards School enabled the foundations for consistent delivery strategy to be built. With this, the Trust had the confidence to build new funding partnerships with the Young Londoners Fund, Social Network Fund, Enfield Borough and the London Community Response Fund.

A new education film, made by our longstanding partner organisation Growing Happy, features students, alumni, staff and outreach groups demonstrating the power of an inclusive approach to education and community learning.

2021 is an important year as Chickenshed celebrated the 25th year its Education programmes, and the contribution these have made to Chickenshed's overall vision. With the significant and unexpected challenges of Covid, this could have just been a reflection on the past and the ability to survive. However, the fact that all programmes have forged ahead, whilst developing and thriving is a testament to the students, staff and partner organisations.

#### **Training and dissemination of practice**

In addition to the professional development training that we provide to education, arts and youth sector partners, over the past 2 years we have been developing a suite of training which explores issues related to improving diversity and inclusion strategies, and dismantling systems and practice which exclude individuals from community and social development.

The programme places members of our own community, who have the lived experience of both 'excluding' and 'including' learning and work environments, at the centre of the training delivery.

Prior to March 2020 the majority of this training was delivered in the room. The accessibility of zoom delivery, and the increased focus within all organisations to ensure that inclusion is on their agenda, has led to an increase in both the number and breadth of our clients. Centred around the lived experience of our young people, we utilise video resources and trained youth facilitators, to bring these voices into the virtual room.

Clients have been secured from the arts sector, health sector, and corporates from Architecture and Recruitment. We have used this model to upscale our offering for other types of learning events and conferences. For example, we delivered a global webinar for Manchester City Football Group with 300 participants from New York to Sydney. Over the next twelve months we will implement a strategy to increase the reach and impact of this programme through improved marketing, outcome measurement tools and delivery approaches.



## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2021 (Continued)

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#### *Fundraising*

Chickenshed generates revenue through earned income from its charitable activities (performance receipts, membership subscriptions and education tuition and support fees). Chickenshed's unearned income strand is split between events and activities, grants & trusts, and from donations, appeals and legacies.

During FY 20/21, fundraising income was severely impacted by the global pandemic.

Following an original pre-Covid target of £1,807,127 for FY 20/21, a set of mitigated budget scenarios were discussed at the beginning of lockdown in March 2020. Subsequently, a revised budget of £994,300 was set to reflect the decrease in event income and anticipated economic impact of COVID-19 affecting all of our income sources. Against this target of £994,300, a total of £1,333,419 was achieved. (34% increase in mitigated target, 26% decrease in pre Covid target).

The positive difference in income on top of the mitigated target was mainly due to the success of the emergency appeal and additional grant income received. Since 2020/21 was a year where our ability to demonstrate value through activities was severely limited, as was the staff resources available to generate income, a fundraising income of £1.3m was significant.

Fundraising staff capacity in 2020/21 was severely affected due to extended periods of full and part time furlough. This left an average of 1.5 FTE in 20/21 from the previous year's capacity of 4 (3.5 FTE) in 2019/20 – and in 2018/19, 7 (6.5 FTE). The team worked extremely hard within the context of the ongoing challenges of the pandemic and remote working - generating income from a wide variety of sources in a wide variety of innovative ways.

Events and Activities saw a major decrease from £654,096 in 2019/20 to just £12,765 in 2020/21. Most in-person events were cancelled, apart from the Real Estate Clay Pigeon Shoot, which was subsequently deferred to 2021/22. A virtual London Marathon took place in October 2020, with the actual Marathon deferred to October 2021.

Trusts & Foundations saw an increase of 17.5% - £658.1k compared to £559.8k in 2019/20. Two large grants were received from Arts Council England (£95,673, Cultural Recovery Fund) and The Julia and Hans Rausing Trust, (£100,238). We also received £19,510 from the London Community Response Fund and £27,894 from the National Lottery Community Fund.

The Emergency Appeal was launched in June 2020 to alleviate the huge amount of risk which 2020/21 represented. £200,000 was raised against a target of £130,000. Campaign strands were varied and included 47 mini challenges and events including music concert livestreams, social media challenges and our "Take your Seat" campaign.

Major donor affinity and propensity to give seemed to be on par with and even higher than 'normal' patterns. £98,580 was achieved, a 22% increase from £77,000 in 2019/20. Similarly, the Friends Regular Giving scheme (c. £1,500 per month) achieved a slight increase in income as donors were able to sign up online throughout 2020/21.

Multi-annual corporate partnership agreements continued in the same vein as 2019/20 with key sponsorship from BH2, Multiplex, Warner Bros and Derwent London as well as a new partnership with architects, AHMM @ £15k per annum.

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2021 (Continued)

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#### *Volunteers*

As a national lockdown came into force at the end of March 2020, the theatre building was closed and all volunteering activity, which would normally take place in the building, ceased. During the lockdown and throughout this challenging year, we have kept in touch with our 300 Volunteers, keeping them fully informed of the on-going situation and engaging them in online activities. In return, our Volunteers have rewarded Chickenshed with their invaluable loyalty, support and messages of encouragement.

As restrictions eased in December 2020, to allow indoor live performances, and a number of our Volunteers returned to support in Front of House roles. A small number also provided administration support. The contribution of our Trustees & support of senior advisors/professionals, (who bring specialist support), was a gift of over 1,000 hours to the organisation.

As ever, the contribution of our volunteers is immeasurable —beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to Chickenshed. Our volunteers are a precious resource and enable us to deliver our programmes and activities for young people. We are truly indebted to them.

#### **Financial Results and Commentary**

In September 2019 the trust set up a new, wholly owned, trading subsidiary named Chickenshed Trading Limited, as a result of which the financial statements now show the trust and the trading subsidiary as a group. All profits from the trading subsidiary are donated to the trust through the Gift Aid scheme. The financial performance of the trust alone can be found in Note 4 to the accounts: **Financial Performance of the charity** on page 25 of the accounts. The financial performance of the trading subsidiary can be found in Note 6: **Income earned from other activities** on page 26 of the accounts.

The surplus on unrestricted funds for the group for the year ended 31st March 2021 amounted to £384,350 (2020: £321,252). Naturally, due to the global Covid pandemic, total income was 16% lower at £3.35m, but costs also decreased in line by 18.8% (£676.8k) – generating a net surplus (including depreciation) of £432,929 (2020: £394,701). Depreciation charged in the year through the restricted and unrestricted funds amounted to £139,232 (2020: £145,895).

Although this year was significantly different in its direction and outcome, the management continued with the underlying principles of the business plan, approved by the Trustees, to deliver an improved position year on year – targeting income growth and reduced costs. Income growth, particularly within the commercial arm of Chicken Shed, was halted for the majority of the year, with all areas of earned income affected. Production achieved less than 9% of a “normal” year, and all catering income and third party hire income was curtailed almost completely. Fortunately Education & some elements of Outreach income were able to be successfully delivered remotely or, during periods where lockdown was eased, were delivered within strict socially distanced conditions.

Reductions in costs were both as a result of the inability of the Trust to deliver a significant proportion of its artistic output, but also through the continued monitoring and control of expenditure, again in line with the business plan, to enable the Trust to improve its reserves position and ensure sustainability going forwards.

Staff numbers during the pandemic were largely unchanged aside from the non-renewal of some part-time and short-term contract staff, although a number of full and part time catering staff within the trading subsidiary, Chickenshed Trading Ltd, were made redundant in August 2020 when it became clear that the catering supply part of the subsidiary was not economically viable in the short to medium term. Support from HMRC in the form of the Coronavirus Job Retention Scheme amounted to £695,220 and enabled the Trust to retain the majority of the contracted staff through the entire pandemic and beyond.

## The Chicken Shed Theatre Trust

### Report of the Directors – Year ended 31st March 2021 (Continued)

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#### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Simon Allford  
 Joshua Berger CBE  
 Pete Constanti  
 Chris De Pury (appointed 3<sup>rd</sup> December 2020)  
 Martin Gafsen  
 Anthony Gibbon  
 Jacky Griffin (resigned 29<sup>th</sup> September 2020)  
 Kathleen Hall (appointed 23<sup>rd</sup> June 2021)  
 Christine Mason  
 The Hon. Natasha Rayne  
 Lady Rayne Lacey  
 Aref Lahham  
 James Lock  
 Lesley Main (appointed 23<sup>rd</sup> June 2021)  
 Nick Millican  
 Ashley Muldoon  
 Matthew Rose  
 Prof. Jonathan Shalit OBE  
 Jude Tyrrell (resigned 2<sup>nd</sup> July 2020)  
 Phoebe Vela-Hitchcox

#### Auditors

The auditors, Alliotts LLP, are willing to continue in office. A resolution for their reappointment and authorising the directors to fix their remuneration will be submitted to the Annual General Meeting.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this report is approved confirms that:

(a) so far as each director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

(b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The Report of the Directors was approved and signed on behalf of the trustees on ..... Nov 1, 2021

By Order of the Board

*Anthony Gibbon*  
 Anthony Gibbon (Nov 1, 2021 10:11 GMT)

TONY GIBBON

## **The Chicken Shed Theatre Trust**

### **Statement of Directors' Responsibilities – Year ended 31<sup>st</sup> March 2021**

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The Directors of the Company are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group. Directors must also be satisfied with the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any differences disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group. The financial statements should comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Chicken Shed Theatre Trust****Independent Auditor's Report to the Members of The Chicken Shed Theatre Trust****Year ended 31<sup>st</sup> March 2021**

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**Opinion**

We have audited the financial statements of The Chicken Shed Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021 and of group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and of the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees' with respect to going concern are described in the relevant sections of this report

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material



**The Chicken Shed Theatre Trust****Independent Auditor's Report to the Members of The Chicken Shed Theatre Trust (continued)****Year ended 31<sup>st</sup> March 2021**

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misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities Statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## The Chicken Shed Theatre Trust

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

Year ended 31<sup>st</sup> March 2021

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the safeguarding, prevent/protect, Ofsted, health and safety legislation, taxation legislation, data protection, anti-bribery, employment, environmental and charity and company legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal and regulatory correspondence ; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**The Chicken Shed Theatre Trust****Independent Auditor's Report to the Members of The Chicken Shed Theatre Trust (continued)****Year ended 31<sup>st</sup> March 2021**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Mantel

Christopher Mantel (Nov 1, 2021 10:20 GMT)

Christopher Mantel (senior statutory auditor)

For and on behalf of Alliotts LLP, Statutory Auditor

Alliotts LLP  
Imperial House  
8 Kean Street  
London  
WC2B 4AS

Date: Nov 1, 2021

## The Chicken Shed Theatre Trust

### Consolidated Statement of Financial Activities – (incorporating consolidated income and expenditure account)

For the year ended 31st March 2021

	Note	Unrestricted Fund	Restricted Fund	2021 Total	Unrestricted Fund	Restricted Fund	2020 Total
<b>Income from:</b>							
<b>Donations and legacies</b>		531,491	143,822	675,313	380,504	38,400	418,904
<b>Charitable activities:</b>							
Grants	3	127,352	530,754	658,106	64,000	495,822	559,822
Productions		38,879	-	38,879	437,604	4,617	442,221
Subscriptions		171,607	2,491	174,098	210,243	15,291	225,534
Education		1,086,309	-	1,086,309	1,093,823	10,262	1,104,085
Agency, royalties and other income		15,451	-	15,451	75,648	(845)	74,803
Merchandising		99	-	99	4,458	-	4,458
Bar and catering		-	-	-	11,384	-	11,384
<b>Other trading activities:</b>							
Fundraising events and activities		12,765	-	12,765	654,096	-	654,096
Commercial trading	6	(6,388)	-	(6,388)	492,841	-	492,841
<b>Investments</b>		690	-	690	703	-	703
<b>Other Operating income:</b>							
Government Grants		695,220	-	695,220			
<b>Total Income</b>		<b>2,673,475</b>	<b>677,067</b>	<b>3,350,542</b>	<b>3,425,304</b>	<b>563,547</b>	<b>3,988,851</b>
<b>Expenditure on:</b>							
<b>Raising funds:</b>							
Fundraising, marketing and promotional	5	484,768	23,832	508,600	738,815	42,077	780,892
Commercial trading	6	224,709	-	224,709	322,707	-	322,707
Charitable activities	7	1,508,026	603,163	2,111,189	1,969,673	445,136	2,414,809
Other	8	71,622	1,493	73,115	72,857	2,885	75,742
<b>Total Resources Expended</b>	10	<b>2,289,125</b>	<b>628,488</b>	<b>2,917,613</b>	<b>3,104,052</b>	<b>490,098</b>	<b>3,594,150</b>
<b>Net Income/(expenditure)</b>		<b>384,350</b>	<b>48,579</b>	<b>432,929</b>	<b>321,252</b>	<b>73,449</b>	<b>394,701</b>
Fund balance brought forward at 1 <sup>st</sup> April 2020		7,331	2,576,050	2,583,381	(313,921)	2,502,601	2,188,680
Fund balance carried forward at 31 <sup>st</sup> March 2021		£ 391,681	£ 2,624,629	£ 3,016,310	£7,331	£ 2,576,050	£ 2,583,381

All sources of income are from continuing operations. The financial performance of the trust on its own can be found on note 4.

**The Chicken Shed Theatre Trust**

**Consolidated Balance Sheet**

**As at 31 March 2021**

	Note	Group 2021	Group 2020	Trust 2021	Trust 2020
<b>Fixed assets</b>					
Tangible assets	12	2,292,858	2,314,055	2,288,488	2,309,060
Investment	13	-	-	1	1
		<u>2,292,858</u>	<u>2,314,055</u>	<u>2,288,489</u>	<u>2,309,061</u>
<b>Current Assets</b>					
Stocks – goods for resale		-	2,545	-	2,545
Debtors	14	349,772	321,402	364,518	649,688
Bank and cash balances		937,291	417,967	934,402	332,993
		<u>1,287,063</u>	<u>741,914</u>	<u>1,298,920</u>	<u>985,226</u>
<b>Creditors, amounts falling due within one year</b>	15a	(538,883)	(340,818)	(521,950)	(749,270)
<b>Net Current assets</b>		<u>748,180</u>	<u>401,096</u>	<u>776,970</u>	<u>235,956</u>
<b>Total Assets less Current Liabilities</b>		<u>3,041,038</u>	<u>2,715,151</u>	<u>3,065,459</u>	<u>2,545,017</u>
Creditors, amounts falling due after more than one year	15b	(24,728)	(131,770)	(24,728)	(131,770)
<b>Net Assets</b>		<u>£ 3,016,310</u>	<u>£ 2,583,381</u>	<u>£ 3,040,731</u>	<u>£ 2,413,247</u>
<b>Funds</b>					
Restricted	16	2,624,629	2,576,050	2,624,629	2,576,050
Unrestricted	16	391,681	7,331	416,102	(162,803)
		<u>£ 3,016,310</u>	<u>£ 2,583,381</u>	<u>£ 3,040,731</u>	<u>£ 2,413,247</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Board of Directors and authorised for issue on Nov 1, 2021 and are signed on their behalf by:

Matthew Rose

Matthew Rose (Nov 1, 2021 10:16 GMT)

**MATTHEW ROSE**  
**Director**

Company Registration number: 02705172

**The Chicken Shed Theatre Trust**  
**Consolidated Cash Flow Statement**  
**For the year ended 31st March 2021**

<u>Note</u>	Group 2021	Group 2020	Trust 2021	Trust 2020
<b>Net Cash Inflow/(Outflow) From Operating Activities</b>	636,669	315,371	718,753	225,403
<b>Returns on Investment and Servicing of Finance</b>				
Interest Received	690	703	690	703
<b>Capital Expenditure</b>				
Purchase of tangible fixed assets	(118,035)	(90,995)	(118,035)	(86,000)
Investments	-	-	-	(1)
<b>Increase/(Decrease) in cash</b>	<b>£ 519,324</b>	<b>£ 225,079</b>	<b>£601,409</b>	<b>£ 140,105</b>

**Reconciliation of Net Outgoing Resources to  
Net Cash (Outflow)/Inflow from Operating Activities**

	Group 2021	Group 2020	Trust 2021	Trust 2020
Net Incoming/(Outgoing) Resources	432,929	394,701	627,484	224,567
Interest Received	(690)	(703)	(690)	(703)
Depreciation	139,232	145,897	138,606	145,897
Decrease/(Increase) in stock	2,545	-	2,545	-
(Increase)/Decrease in debtors	(28,370)	(24,234)	285,170	(352,520)
Increase/(Decrease) in creditors	91,023	(200,290)	(334,362)	208,162
Net cash Inflow/(Outflow) from Operating activities	<b>£ 636,669</b>	<b>£ 315,371</b>	<b>£ 718,753</b>	<b>£ 225,403</b>

**Analysis of Net Cash**

	Group	Trust
Cash at bank and in hand – at 1 <sup>st</sup> April 2020	£ 417,967	£ 332,993
Increase/(Decrease) in cash during the year	£ 519,324	£ 601,409
Cash at bank and in hand – at 31 <sup>st</sup> March 2021	£ 937,291	£ 934,402

**The Chicken Shed Theatre Trust****Notes to the Financial Statements****For the year ended 31st March 2021**

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**1. Background**

The Chicken Shed Theatre Trust (also referred to as Chickenshed) is a registered charity and a company incorporated by guarantee with no share capital, exempted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. It is incorporated in England and Wales under registration number 02705172 and its registered office is Chicken Shed Theatre, 290 Chase Side, Southgate, London N14 4PE.

**2. Principal Accounting Policies****(a) Basis of preparation**

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015), (Charities SORP FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal activities are set out below.

The Chicken Shed Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or estimated fair value in respect of gifted assets.

**(b) Going concern**

The ability of the company to undertake its activities is largely dependent upon the receipt of donations, gifts and grants, and revenue from fund raising events and activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of volunteers, staff, the Executive and the Trustees.

The Trust continues to commit to the delivery of only fully funded projects with processes in place to explore opportunities for new projects which could evidence viability.

Aside from the pandemic, the result of this has been evident from the 2020/21 results, and the Trusts budget for 2021/22 reinforces this strategy, with the priority being to further increase the unrestricted reserve balance.

As with previous years the Trust's education provision remains viable with ring-fenced funding and, although the usual earned income streams were severely affected during the last year, the response from donors and grant making trusts has been very positive in supplementing the reduced income. Coupled with this is the support from the Government supported retention scheme and the continued focus by the management team on reducing costs wherever possible.

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

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**2. Principal Accounting Policies (Continued)**

The approach we take to maintaining stability needs to embrace the uncertainty of the time and the changing priorities of our stakeholders (both the community and funders). Fortunately cash flow remained positive during the year and the latest cash flow projections considered by the trustees indicate the group has sufficient resources available to meet its liabilities as they fall due for at least 12 months from the date of signing the financial statement and hence they continue to prepare the accounts on a going concern basis.

(c) Tangible fixed assets

Fixed assets are stated at cost, or at estimated value in the case of assets donated. Depreciation is calculated with the intention to write off the cost or valuation of fixed assets on a straight line basis over their expected useful lives at the following rates per annum:

Leasehold property	2 per cent
Theatre equipment	10 - 20 per cent
Fixtures, fittings and other equipment	10 - 20 per cent

(d) Income

Subscriptions, grants, donations, legacies and gifts are recognised in the period in which the charity is entitled to the funds, any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place. All income is stated net of VAT. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

(e) Allocation of expenditure

Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income.

Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

General overheads, which includes management and administration costs are allocated in proportion to salary cost and direct costs.

(f) Restricted/Unrestricted Funds

Income recorded within restricted funds represents funds that can only be utilised for a project specified by the donor/grantor. Income received for a designated purpose that is part of the integrated service provided by the Charity is considered to be an unrestricted fund. Costs allocated against restricted funds include direct costs and an allocation of overheads.

**The Chicken Shed Theatre Trust****Notes to the Financial Statements****For the year ended 31st March 2021 (continued)**

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**2. Principal Accounting Policies (Continued)**

Unrestricted funds represent funds received which are expendable at the discretion of the trustees in furtherance of the charity's objectives.

(g) Pension costs

Contributions to a defined contribution scheme are charged as incurred.

(h) Operating leases

The costs of operating leases are charged to the profit and loss account as incurred.

(i) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Critical accounting estimates and assumptions*

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

(k) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Chickenshed Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.



**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

**3. Grant Analysis**

Grants received during the year include the following:

	<u>2021</u>	<u>2020</u>
	£	£
<b>For COVID support:</b>		
Arts Council England	95,673	-
The Greenoaks Charitable Trust	2,544	-
Rotary Club	500	-
<b>For Children's and Youth Theatre:</b>		
BBC Children in Need	2,497	9,967
The Childhood Trust	10,500	10,500
The Greenoaks Charitable Trust	3,800	3,800
John Horniman's Children's Trust	-	3,000
Kensington & Chelsea Foundation -	15,000	
The Mackintosh Foundation	-	1,680
The Mercers' Company	-	91,345
Newman's Own Foundation	-	3,717
The Julia & Hans Rausing Trust	100,238	-
The Vandervell Foundation	3,000	3,000
<b>Young Creators scheme:</b>		
EBM Charitable Trust	15,000	15,000
<b>For Production:</b>		
Ernest Hecht Charitable Foundation	-	8,528
<b>For Education:</b>		
Ernest Hecht Charitable Foundation	-	50,339
The Freed-Phillips Family Fund	-	5,000
Goldman Sachs Gives	5,000	5,000
The Greater London Authority – Young Londoners Fund	47,971	23,986
The Joseph Levy Foundation	-	25,000
Killick & Co Charitable Trust	2,500	2,500
Kirby Laing Foundation	5,000	5,000
Network for Social Change	18,090	-
Office for Students	117,739	51,261
The Presidents Club	-	14,500
The Red Hill Trust	-	3,200
The Rotary Club, Enfield	1,000	-
The Thomson Family Charitable Trust	-	50,000
<b>For building and facilities:</b>		
The Span Trust	-	2,500
The Story of Christmas	-	40,000
<b>For Outreach projects:</b>		
Bupa UK Foundation	-	23,000
City Bridge Trust	19,510	-
Derwent London	5,000	-
John Lyon's Charity	29,000	29,000
London Borough of Enfield	5,208	-
The National Lottery	27,984	-
MK Rose Charitable Trust	3,000	-
The Royal Borough of Kensington and Chelsea	10,000	-

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

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**3. Grant Analysis (continued)**

**General:**

The A & R Woolf Charitable Trust	-	500
American Friends of Chickenshed	36,352	-
The Andor Charitable Trust	-	7,500
Anonymous	-	5,000
The Beale Trust	500	-
The Boris Karloff Charitable Foundation	1,000	-
Chapman Charitable Trust	2,000	2,000
The E C Sosnow Charitable Trust	-	3,000
Ian MacTaggart Trust	1,500	-
International Music and Art Foundation	18,000	18,000
The Lawson Foundation	10,000	-
The Madison Foundation	5,000	10,000
Mazars Charitable Trust	-	1,000
MK Rose Charitable Trust	30,000	-
Multithon Trust	-	100
The Rayne Foundation	5,000	-
The Sheldonia Charitable Trust	3,000	3,900
The Sir Robert Horton Charitable Trust Fund	-	1,000
The Taurus Foundation	15,000	10,000
The Worshipful Company of Builders' Merchants	-	2,000

All grants have been recorded within unrestricted funds in accordance with note 2(f) of principal accounting policies, with the exception of grants received for projects that are not part of the integrated service provided by the Charity, totalling £530,754 (2020: £495,822), which have been recorded within restricted funds.

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

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**4. Financial Performance of the charity**

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Chickenshed Trading Ltd, which operates the trading arm of the trust and the in-house catering facilities.

The summary financial performance of the charitable company alone is:

	<u>2021</u>	<u>2020</u>
Income	3,320,387	3,496,010
<b>Total Income</b>	<b>3,320,387</b>	<b>3,496,010</b>
Expenditure on:		
Raising Funds	508,600	780,892
Charitable Activities	2,111,189	2,414,809
Other	73,115	75,742
Total Resources Expended	2,692,904	3,271,443
<b>Net income</b>	<b>627,485</b>	<b>224,567</b>
Total funds brought forward	2,413,247	2,188,680
<b>Total funds carried forward</b>	<b>3,040,732</b>	<b>2,413,247</b>
Represented by:		
Restricted funds	2,624,629	2,576,050
Unrestricted funds	416,102	(162,803)
	<b>3,040,731</b>	<b>2,413,247</b>

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

**5. Expenditure on raising funds**

	<u>2021</u>	<u>2020</u>
Wages		
- Promotion and public relations	223,326	278,114
Other expenses		
- Event Costs	11,592	170,243
- Promotional costs	16,744	11,405
- Depreciation (Restricted Fund)	11,873	14,004
	<u>40,209</u>	<u>195,652</u>
Allocation of support costs	245,065	307,126
	<u>£ 508,600</u>	<u>£ 780,892</u>

**6. Income earned from other activities**

The wholly owned trading subsidiary, Chickenshed Trading Ltd, was incorporated in the UK (company number 12173455) in 2019 and resolved to pay all of its profits earned to the charity under the gift aid scheme. Since becoming active Chickenshed Trading Ltd has operated the in-house catering facilities and all commercial trading operations carried on at the Chicken Shed Theatre Trust, as well as some major events held at external locations. For the majority of 2020/21, however, the trading subsidiary was unable to operate due to the pandemic

The summary of the financial performance of the subsidiary alone is:

	<u>2021</u>	<u>2020</u>
Turnover	(6,388)	492,841
Other Operating income – Government Grants	36,543	-
Total Income	<u>30,155</u>	<u>492,841</u>
Cost of sales and administration costs	54,575	322,707
Net (loss)/profit	<u>(24,420)</u>	<u>170,134</u>
Amount gift aided to the trust	170,134	-
Retained in subsidiary	<u>(194,554)</u>	<u>170,134</u>

The assets and liabilities of the subsidiary were:

Current assets	8,276	537,511
Current liabilities	(32,695)	(367,376)
Total net assets	<u>(24,419)</u>	<u>170,135</u>
Share capital and reserves	<u>£ (24,419)</u>	<u>£ 170,135</u>

In October 2020 a donation of £170,134 was made by Chickenshed Trading Ltd to the Trust.

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

**7. Expenditure on Charitable Activities**

	<u>2021</u>	<u>2020</u>
Wages		
- National Development and Training Programme	382,634	418,648
- Production and Artistic Direction	339,349	361,315
- Front of House and Box Office	130,236	111,660
- Education	502,259	497,218
	<u>1,354,478</u>	<u>1,388,841</u>
Other direct expenses		
- Production and Workshops	24,250	167,563
- Education	134,082	158,106
- Merchandise	2,336	1,053
- Bar and Catering	208	614
- Depreciation (Restricted Fund)	72,013	69,933
	<u>232,889</u>	<u>397,269</u>
Allocation of support costs	523,822	628,699
	<u>£ 2,111,189</u>	<u>£ 2,414,809</u>

The costs of employing staff are allocated between the headings set out above on the basis of estimated time allocation but also recognise that many employees are multifunctional. Costs allocated to the restricted fund include depreciation of £72,013 (2020: £69,933), and wages & direct expenses of £530,955 (2020: £375,203).

**8. Other costs**

	<u>2021</u>	<u>2020</u>
Wages	39,023	39,023
Audit	19,000	19,000
Allocation of support costs	15,092	17,719
	<u>£ 73,115</u>	<u>£ 75,742</u>

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

**9. Support costs**

	<u>2021</u>	<u>2020</u>
Wages	410,352	397,698
Depreciation	54,721	61,958
Rent	23,582	66,996
Light and heat	33,229	52,516
Cleaning	23,340	30,055
Maintenance	71,385	85,094
Insurance	38,287	38,679
Legal fees	-	-
Consultancy Fees	7,642	12,869
Telephone	8,116	9,507
Postage	1,329	3,555
Printing, stationery and computer costs	11,702	20,330
Travel and Motor	1,695	7,712
Miscellaneous	28,739	42,981
Loan interest	2,000	2,000
Irrecoverable VAT	66,460	118,490
Bad Debt Expense	-	-
Training and recruitment	1,399	3,104
	<u>£ 783,978</u>	<u>£ 953,544</u>

Support costs allocated to the restricted fund are in respect of Kensington & Chelsea and amount to £15,859 (2020: £45,891).

Allocations are based upon the proportion of direct expenses with weighting given to direct payroll charge to:

	<u>2021</u>	<u>2020</u>
Charitable expenditure	523,822	628,699
Raising funds	245,065	307,126
Other costs	15,091	17,719
	<u>£ 783,978</u>	<u>£ 953,544</u>

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

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

	<u>2021</u>	<u>2020</u>
	£	£
Depreciation - restricted fund	83,886	83,937
- unrestricted fund	55,346	61,960
Audit fees	19,000	19,000
Operating leases - land and buildings	23,582	66,996
	<u>181,814</u>	<u>231,903</u>

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

**11. Staff Costs**

Staff costs during the year were as follows:

	Group <u>2021</u>	Group <u>2020</u>	Trust <u>2021</u>	Trust <u>2020</u>
Wages and salaries	1,842,746	1,948,613	1,803,368	1,871,650
Social security costs	154,313	154,746	151,612	149,023
Other pension costs	50,019	51,512	49,338	51,049
Contract staff	22,862	31,579	22,862	31,579
Termination payments	-	374	-	374
	<u>£ 2,069,940</u>	<u>£ 2,186,824</u>	<u>£ 2,027,180</u>	<u>£ 2,103,675</u>

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

	Group <u>2021</u>	Group <u>2020</u>	Trust <u>2021</u>	Trust <u>2020</u>
Administration and finance	10	10	10	10
Artistic and education	48	52	48	52
Fund raising and publicity	7	8	7	8
Production	3	5	3	5
General management:				
Front of house	2	3	2	3
Box office	7	7	7	7
Building maintenance	8	8	8	8
Catering	6	13	-	-
	<u>91</u>	<u>106</u>	<u>85</u>	<u>93</u>

The staff numbers above include 41 full time staff (2020: 44) and 50 part time (2020: 59), but exclude a pool of over 200 regular volunteers.

None of the directors received any remuneration in respect of services provided, neither were they reimbursed expenses incurred on behalf of the charity. Remuneration to key management personnel, who are considered to be the executive officers amounted to £173,250 (2020: £185,713).

One employee (2020 – 1) earned more than £60,000 in the band £60,000 - £70,000.

Managing Director's Remuneration was as follows:

	<u>2021</u>	<u>2020</u>
Salary	£ 52,031	£ 52,031
Pension Costs	£ 1,561	£ 1,561



**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

The Managing Director's basic salary is 2.2 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the Trust to its staff.

The justification for the remuneration package for the Managing Director is set by the Board of Trustees and is benchmarked across similar sized organisations within the charity sector. In future the Trust will be passing this responsibility to a new Remuneration Committee within the Board that will be tasked with the development of a robust remuneration management framework for the Trust, with the aim of ensuring that the Trust is well staffed with suitable qualified and experienced staff within an agreed budget.

Performance of the Managing Director role will be carried out through an annual appraisal by a member of the Trustee Board.

Pension costs:

The charity contributes to a defined contribution scheme. The charge to the profit and loss account was £50,019 (2020: £51,512) and at the year-end there were outstanding contributions of £9,629 (2020: £11,327).

**12. Tangible Fixed Assets – for the Group**

	<u>Leasehold Property</u>	<u>Theatre Equipment</u>	<u>Fixtures, Fittings and other Equipment</u>	<u>Total</u>
Cost or valuation				
At 1st April 2020	3,458,160	849,520	881,359	5,189,039
Additions	-	62,617	55,418	118,035
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	£ 3,458,160	£ 912,137	£ 936,778	£ 5,307,074
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1st April 2020	1,458,315	759,616	657,053	2,874,984
Charge for the year	69,166	22,904	47,162	139,232
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	£ 1,527,481	£ 782,520	£ 704,215	£ 3,014,216
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31st March 2021	£ 1,930,679	£ 129,617	£ 232,563	£ 2,292,858
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2020	£ 1,999,845	£ 89,904	£ 224,306	£ 2,314,055
	<hr/>	<hr/>	<hr/>	<hr/>

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

**12. Tangible Fixed Assets (continued)**

**For the Charitable company**

	<u>Leasehold Property</u>	<u>Theatre Equipment</u>	<u>Fixtures, Fittings and other Equipment</u>	<u>Total</u>
Cost or valuation				
At 1st April 2020	3,458,160	849,520	876,364	5,184,044
Additions	-	62,617	55,418	118,035
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	£ 3,458,160	£ 912,137	£ 931,782	£5,302,079
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1st April 2020	1,458,315	759,616	657,053	2,874,984
Charge for the year	69,166	22,904	46,536	138,606
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	£ 1,527,481	£ 782,520	£ 703,589	£ 3,013,590
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31st March 2021	£ 1,930,679	£ 129,617	£ 228,192	£ 2,288,488
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2020	£ 1,999,845	£ 89,904	£ 219,311	£ 2,309,060
	<hr/>	<hr/>	<hr/>	<hr/>

The net carrying value of tangible fixed assets for the group and charity company includes the following in respect of assets held under finance leases or hire purchase contracts. £30,628 (2020: £38,285). Depreciation charge for the year in respect of leased items was £7,657 (2020: £nil).

**13. Investments**

In 2019 Chicken Shed Theatre Trust purchased 1 ordinary share of £1 in its wholly owned trading subsidiary Chickenshed Trading Limited (company number 12173455), which is incorporated in England and Wales with registered address 290 Chase Side, Southgate, London, N14 4PE. These are the only shares allotted, called up and fully paid. The activities and results of the subsidiary are summarised in note 6.

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

**14. Debtors**

	Group <u>2021</u>	Group <u>2020</u>	Trust <u>2021</u>	Trust <u>2020</u>
Trade debtors	18,866	62,701	18,236	55,615
Accrued income	238,412	157,372	238,412	157,371
Prepayments	60,239	65,022	60,239	65,022
Amount due from subsidiary	-	-	15,376	339,719
Other debtors	32,255	36,307	32,255	31,961
	<u>£ 349,772</u>	<u>£ 321,402</u>	<u>£ 364,518</u>	<u>£ 649,688</u>

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

	Group <u>2021</u>	Group <u>2020</u>	Trust <u>2021</u>	Trust <u>2020</u>
VAT, payroll taxes and social security payable	47,144	65,894	35,596	48,031
Deferred income	99,481	76,906	99,481	73,066
Accruals	87,152	74,142	81,402	68,392
Amount due to subsidiary	-	-	388	440,725
Other creditors	205,106	123,876	205,083	119,056
Loans	100,000	-	100,000	-
	<u>£ 538,883</u>	<u>£ 340,818</u>	<u>£ 521,950</u>	<u>£ 749,270</u>

Income has been deferred where it is considered that conditions relating to the recognition of income have not been met or where income specifically relates to an activity that will take place subsequent to the year end. All income deferred in the prior year was recognised in the current period.

The repayment date of the £100,000 loan from The Chicken Shed Property Company to The Chicken Shed Theatre Trust is 31<sup>st</sup> March 2022.

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

**15b. Creditors, amounts falling due after more than one year**

	Group <u>2021</u>	Group <u>2020</u>	<u>Trust</u> <u>2021</u>	<u>Trust</u> <u>2020</u>
Loans	-	100,000	-	100,000
Hire purchase agreement	24,728	31,770	24,728	31,770
	<u>£ 24,728</u>	<u>£ 131,770</u>	<u>£ 24,728</u>	<u>£ 131,770</u>

Assets purchased under HP are secured against the liability due.

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

<b>2020: Group</b>	<u>Restricted</u> <u>Funds</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Total</u>
Fixed assets	2,059,278	254,777	2,314,055
Net current assets	516,772	(247,446)	269,326
	<u>£ 2,576,050</u>	<u>£ 7,331</u>	<u>£ 2,583,381</u>

<b>2020: Charitable Company</b>	<u>Restricted</u> <u>Funds</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Total</u>
Fixed assets	2,059,278	249,783	2,309,061
Net current assets	516,772	(412,586)	104,186
	<u>£ 2,576,050</u>	<u>£ (162,803)</u>	<u>£ 2,413,247</u>

<b>2021: Group</b>	<u>Restricted</u> <u>Funds</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Total</u>
Fixed assets	2,041,673	251,185	2,292,858
Net current assets	582,956	140,496	723,452
	<u>£ 2,624,629</u>	<u>£391,681</u>	<u>£ 3,016,310</u>

<b>2021: Charitable company</b>	<u>Restricted</u> <u>Funds</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Total</u>
Fixed assets	2,041,673	246,816	2,288,489
Net current assets	582,956	169,286	752,242
	<u>£ 2,624,629</u>	<u>£ 416,102</u>	<u>£ 3,040,731</u>

**The Chicken Shed Theatre Trust**

**Notes to the Financial Statements**

**For the year ended 31st March 2021 (continued)**

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

	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Carried Forward</b>
National lottery	1,967,691	-	(69,165)	1,898,526
Minibus	4,303	-	(2,459)	1,844
New classroom	8,804	-	(4,038)	4,766
Building Management System	4,710	-	(1,661)	3,049
Artistic programme	137,823	30,984	(41,506)	127,301
Chickenshed Kensington & Chelsea	15,000	113,329	(118,648)	9,681
Children & Youth theatre Programme	22,372	25,005	(25,025)	22,352
Education programme	181,967	186,710	(255,573)	113,104
YC Support Initiative	-	40,000	(6,667)	33,333
Outreach programme	77,456	71,600	(44,249)	104,807
COVID Support	-	98,717	(3,044)	95,673
AV/IT & theatre equipment	43,998	-	(1,910)	42,088
Studio theatre development	30,574	-	(902)	29,672
Young Creators programme	19,785	55,000	(42,687)	32,098
Kitchen Refurbishment	40,000	-	(170)	39,830
Rayne Theatre Flooring	12,900	-	(2,580)	10,320
Office Refurbishment	8,667	-	(1,000)	7,667
The Wendy House Project	-	20,000	-	20,000
Children Connecting Communities	-	35,722	(7,204)	28,518
	<u>£2,576,050</u>	<u>£ 677,067</u>	<u>£ (628,488)</u>	<u>£ 2,624,629</u>

National Lottery funding is restricted to the costs of the construction and furnishing of the theatre building, and depreciation of those costs, over the period of the lease.

**17. Taxation**

The charitable parent company is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects.

There is no tax due on the surplus of the trading subsidiary, due to having made a gift aid donation of all of its surplus within 9 months of the year end.

**18. Lease and capital Commitments**

Total lease commitments in respect of operating lease rentals which expire:

	<u>Land and Buildings</u>			
	<u>2021</u>		<u>2020</u>	
Due within 1 year	£	10,000	£	46,220
Within 2-5 years	£	77,500	£	46,667
5 years +	£	220,000	£	-

All lease rental costs exclude VAT, the cost of which is mostly irrecoverable.

**19. Related Party Transactions**

The Chicken Shed Theatre Trust rents a property which is owned by The Chicken Shed Property Company. An annual rent of £13,000 (2020: £28,000) is payable and at 31<sup>st</sup> March 2021 The Chicken Shed Property Company owed The Chicken Shed Theatre Trust £30,411 (2020: £12,867).

Creditors include a loan from the Chicken Shed Property Company of £100,000 on which interest at the rate of 2% per annum is payable.