

Charity Registration Number: 1015430
Company registration number: 02701429 (England and Wales)

THE CHICKEN SHED PROPERTY COMPANY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

The Chicken Shed Property Company

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The Chicken Shed Property Company**Trustees and Directors**

David Silverman - Chair
Matthew Rose
Roger Shane
Thomas Redman
James Briggs
Richard Poole

Company Secretary and Registered Office

Daniel Beacock
Chicken Shed Theatre
290 Chase Side, Southgate, London, N14 4PE

Registered Charity

No. 1015430

Registered Company Number

02701429 (England and Wales)

Auditors

Alliotts LLP
Chartered Accountants
Imperial House, 8 Kean St, Holborn, London WC2B 4AS

The Chicken Shed Property Company

Report of the Directors For the year ended 31st March 2021

Structure, Governance and Management

The Chicken Shed Property Company is a registered charity and a company incorporated by guarantee with no share capital, excepted under Section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name.

The Board of Directors has full legal responsibility for the corporate governance of the Chicken Shed Property Company. Directors/Trustees are required to act in accordance with the company's Memorandum and Articles of Association and as required by Statute.

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 James Briggs and Richard Poole will retire at the forthcoming Annual General Meeting and, being eligible, seek re-election.

Management of the charity is the responsibility of the directors, though they are assisted in this by the management of Chickenshed Theatre Trust. Matthew Rose is also a director of The Chicken Shed Theatre Trust.

Directors and trustees

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

David Silverman
Matthew Rose
Roger Shane
Thomas Redman
James Briggs
Richard Poole

Objects and Activities of the Charitable Company

The objects of the company are the advancement of education in the fields of the arts, principally for the benefit of young persons including those who may require help with mobility, communication, behaviour or self-help skills or with social development with a view to educating them in such fields, integrating them into the community and assisting them in their development as full members of society.

The company was originally formed to build the theatre workshop and accompanying premises for the charitable purposes of the Chicken Shed Theatre Trust and it continues to work closely with this charity.

Achievements and performance

As stated above the company is a registered charity established to provide the theatre workshop and accompanying premises for the charitable purposes of The Chicken Shed Theatre Trust.

The company has continued to rent the theatre property to The Chicken Shed Theatre Trust under a long term lease, ensuring that this property continues to meet the needs of The Chicken Shed Theatre Trust.

The Chicken Shed Property Company

Report of the Directors For the year ended 31st March 2021 (Continued)

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 9 to 15 have been drawn up in compliance with the 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).

Financial Results and Commentary

The company reported a deficit for the year of £22,248 (2020: £23,817) after charging depreciation of £27,790 (2020: £44,516) on the company's leasehold premises and fixtures, fittings and equipment. At the year end it had net assets of £950,326 and free reserves (reserves less fixed assets) of £308,253.

Reserves Policy

The Board has decided that the company should hold at all times a minimum of £150,000 to ensure it has adequate resources to meet any contingent liabilities that may arise with respect to its property assets.

Risk Assessment

The Trustees, having carried out a review of the major risks to which the charity is exposed, are satisfied that the systems currently established to mitigate the major risks identified are appropriate for the size of the charity.

The Chicken Shed Property Company

Report of the Directors For the year ended 31st March 2021 (Continued)

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and regulations.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have chosen to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Disclosure of Information to Auditors


In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small Companies Exemption

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

By Order of the Board


Matthew S Rose (Jan 21, 2022 17:40 GMT)

Matthew Rose
Director

Date: 21/01/2022

The Chicken Shed Property Company

Independent Auditor's Report to the Members of The Chicken Shed Property Company

We have audited the financial statements of The Chicken Shed Property Company (the 'charitable company') for the year ended 31 March 2021 which comprise Statement of Financial Activities, Balance Sheet, 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 charitable company's affairs as at 31 March 2021 and of its 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 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 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 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 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.

The Chicken Shed Property Company

Independent Auditor's Report to the Members of The Chicken Shed Property Company (continued)

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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 3, the trustees 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 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.

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.

The Chicken Shed Property Company

Independent Auditor's Report to the Members of The Chicken Shed Property Company (continued)

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 Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety 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. This description forms part of our auditor's report.

The Chicken Shed Property Company

Independent Auditor's Report to the Members of The Chicken Shed Property Company (continued)

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 (Jan 21, 2022 17:42 GMT)

Christopher Mantel (senior statutory auditor)

For and on behalf of

Alliotts LLP (Statutory Auditor)

London, UK

Date: 21/01/2022

Alliotts LLP is a limited liability partnership registered in England and Wales (with registered number OC430772).

The Chicken Shed Property Company

**Statement of Financial Activities
For the year ended 31st March 2021**

	<u>Note</u>	Unrestricted <u>Fund</u> (Note 2(e))	Restricted <u>Fund</u> (Note 2 (e))	Total <u>Funds</u> <u>2021</u>	Total <u>Funds</u> <u>2020</u>
Income and endowments from:					
Other trading activities					
Rent receivable		13,000	-	13,000	28,000
Investment income					
Intercompany loan interest		2,000	-	2,000	2,000
Bank interest receivable		145	-	145	610
Income in kind	4	-	46,067	46,067	-
Total Income		<u>15,145</u>	<u>46,067</u>	<u>61,212</u>	<u>30,610</u>
Expenditure on:					
Charitable activities					
Audit and accountancy fees		3,500	-	3,500	3,785
Legal fees		-	46,067	46,067	-
Depreciation		27,790	-	27,790	44,516
Rent		4,500	-	4,500	6,000
Sundry expenses		1,603	-	1,603	126
Total	5	<u>37,393</u>	<u>46,067</u>	<u>83,460</u>	<u>54,427</u>
Net Income/(Expenditure)		(22,248)	-	(22,248)	(23,817)
Reconciliation of funds:					
Fund balances brought forward at 1 st April 2020		<u>972,574</u>	-	<u>972,574</u>	<u>996,391</u>
Fund balances carried forward at 31st March 2021		<u>950,326</u>	-	<u>950,326</u>	<u>972,574</u>

All sources of income are from continuing operations.

The Chicken Shed Property Company

Balance Sheet as at 31st March 2021

	Note	2021		2020	
		£	£	£	£
Tangible Fixed Assets	8		642,073		669,863
Current Assets					
Debtors due within one year	9	105,907		2,000	
Debtors due in more than one year	9		-	100,000	
Cash at bank and in hand			<u>237,932</u>		<u>221,967</u>
			343,839		323,967
Liabilities					
Creditors, amounts falling due within one year	10		<u>(35,586)</u>		<u>(21,256)</u>
Net Current Assets			<u>308,253</u>		<u>302,711</u>
Net Assets			<u>950,326</u>		<u>972,574</u>
Funds					
Restricted	11		-		-
Unrestricted	11		<u>950,326</u>		<u>972,574</u>
			<u>950,326</u>		<u>972,574</u>

These financial statements have been drawn up in accordance with Charities SORP applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and were approved and authorised by the Board on 21/01/2022.... and signed on their behalf by:

Matthew S Rose

Matthew S Rose (Jan 21, 2022 17:40 GMT)

MATTHEW ROSE

Director

Company registration number: 02701429

The Chicken Shed Property Company

Notes to the Financial Statements For the year ended 31st March 2021

1. Background

The Chicken Shed Property Company 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 02701429 and its registered office is Chicken Shed Theatre, Chase Side, Southgate, London N14 4PE.

2. Principal Accounting Policies

(a) Basis of accounting

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) and the Companies Act 2006.

The Chicken Shed Property Company 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. The financial statements are prepared in sterling which is the functional currency.

(b) Going concern

In preparing the financial statements the directors have considered whether there are any material uncertainties related to conditions or events that may cast significant doubt as to whether the charity is a going concern and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties.

(c) Tangible fixed assets

Fixed assets are stated at cost, or at estimated value in the case of assets donated. Depreciation is calculated 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:

Long leasehold land	-	unexpired term of lease
Long leasehold property	-	2 percent
Fixture, fittings and equipment	-	10 - 20 percent

(d) Income

Donations are accounted for on a receipts basis. Other income is recorded on a receivable basis. All income is stated net of VAT.

(e) Funds

(i) Unrestricted

This fund consists of amounts received for which there are no restrictions as to its use.

(ii) Restricted

This fund includes income in kind given for specific uses by the company.

The Chicken Shed Property Company

Notes to the Financial Statements For the year ended 31st March 2021

(f) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. Employees

There are no employees in the current or preceding year and therefore no staff costs.

The Chicken Shed Property Company

**Notes to the Financial Statements
For the year ended 31st March 2021 (Continued)**

4. Income in kind

Income in kind consists of legal advice provided by law firm Mischon de Reya LLP in relation to lease negotiations for the leasehold property in Southgate, the total value of which was fully reflected within the total resources expended during the year.

5. Total Resources Expended

	<u>2021</u>	<u>2020</u>
	£	£
Total resources expended are stated after charging:		
Legal Fees	46,067	-
Auditors' remuneration	3,500	3,785

6. Remuneration of Directors and key management personnel

The charity considers the key management personnel to be all of the directors.

None of the directors received any remuneration in respect of services provided, or reimbursement of expenses incurred on behalf of the company.

7. Taxation

The company is not subject to taxation on its charitable activities.

8. Tangible Fixed Assets

	<u>Long Leasehold Land</u>	<u>Long Leasehold Property</u>	<u>Fixtures, Fittings and Equipment</u>	<u>Total</u>
	£	£	£	£
Cost or valuation				
At 1st April 2020	100,000	1,335,536	434,089	1,869,625
Addition during the year	-	-	-	-
At 31st March 2021	100,000	1,335,536	434,089	1,869,625
Depreciation				
At 1st April 2020	100,000	666,752	433,010	1,199,762
Charge for the year	-	26,711	1,079	27,790
At 31st March 2021	100,000	693,463	434,089	1,227,552
Net book value				
At 31st March 2021	-	642,073	-	642,073
At 31st March 2020	-	668,784	1,079	669,863

The long leasehold property consists of the Chicken Shed Theatre in Southgate, which in total cost £4,794,696 to build. The property was built in two stages with the initial stage paid for and owned by this charity.

All fixed assets held are for direct charitable purposes.

The Chicken Shed Property Company

**Notes to the Financial Statements
For the year ended 31st March 2021 (Continued)**

9. Debtors

	<u>2021</u>	<u>2020</u>
	£	£
Owed by related undertakings	104,000	102,000
Other debtors	<u>1,907</u>	<u> </u>
	<u><u>105,907</u></u>	<u><u>102,000</u></u>

Included in the above balance is £100,000 (2020: £100,000) which is due for repayment by 31st March 2022 in line with the terms of the loan agreement between the two entities.

10. Creditors

	<u>2021</u>	<u>2020</u>
	£	£
Accruals and deferred income	5,175	3,675
Other creditors	<u>30,411</u>	<u>17,581</u>
	<u><u>35,586</u></u>	<u><u>21,256</u></u>

11. Analysis of Net Assets between Funds

	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total</u>
	£	£	£
Fixed assets	-	642,073	642,073
Net current assets	<u>-</u>	<u>308,253</u>	<u>308,253</u>
As at 31 March 2021	<u><u>-</u></u>	<u><u>950,326</u></u>	<u><u>950,326</u></u>
	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total</u>
	£	£	£
Fixed assets	-	669,863	669,863
Net current assets	<u>-</u>	<u>302,711</u>	<u>302,711</u>
As at 31 March 2020	<u><u>-</u></u>	<u><u>972,574</u></u>	<u><u>972,574</u></u>

The restricted fund represents land gifted by the London Borough of Enfield under a 100-year lease. The terms of the gift specify that the land had to be used for the building of the Theatre.

12. Related Party Transaction

Chicken Shed Theatre Trust operates from the property owned by the company. An annual rent of £13,000 (2020: £28,000) was receivable during the year. Debtors include a loan to the Chicken Shed Theatre Trust of £100,000 on which interest at the rate of 2% per annum is payable. The final date for repayment of this loan is 31st March 2022. At the year end The Chicken Shed Property Company owed the Chicken Shed Theatre Trust £30,411, (2020: £12,867).

The Chicken Shed Property Company
Notes to the Financial Statements
For the year ended 31st March 2021 (Continued)

13. 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>
Less than 1 year	£ 6,000	£ 6,000
Within 2-5 years	£ 24,000	£ 24,000
After 5 years	£ 66,000	£ 72,000
	<u> </u>	<u> </u>

Alliotts LLP
Imperial House
8 Kean Street
London
WC2B 4AS

Date: January 2022

Dear Sirs,

Audit of financial statements - Year ended 31 March 2021

During the course of your audit of our financial statements for the year ended 31 March 2021 the following representations were made to you by the charitable company's management and/or trustees.

- 1 We have fulfilled our responsibilities as directors under the Companies Act 2006 and "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) and for making accurate representations to you as auditor.
- 2 In our opinion the financial statements give a true and fair view and, in particular, where any additional information must be disclosed in order to give a true and fair view, that information has in fact been disclosed.
- 3 All accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and all the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
- 4 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 5 There are no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 6 The charitable company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- 7 All known actual or possible litigation and claims, the effects of which should be considered when preparing the financial statements, have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework referred to in paragraph 1 above.

CHICKENSHED

THEATRE CHANGING LIVES

- 8 There have been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
- 9 We are aware that a related party of the charitable company is a person or entity which either directly or indirectly controls, has joint control of, or significantly influences the charitable company or vice versa and as a result will include: trustees, other key management personnel, close family and other business interests of those individuals. The related party relationships and transactions in Appendix 1 to this letter are a complete list of such relationships and transactions and we are not aware of any further related parties or transactions.
- 10 All related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework referred to in paragraph 1 above.
- 11 The charitable company has had at no time during the accounting period any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charitable company) for trustees, nor to provide guarantees of any kind on behalf of the trustees.
- 12 The company has satisfactory title to all assets included in the balance sheet and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
- 13 The charitable company has no liabilities, contingent liabilities or financial commitments (including capital expenditure authorised or contracted and guarantees or security given to third parties) other than those disclosed or included in the financial statements.
- 14 We are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charitable company conducts its operations and which are central to the charitable company's ability to conduct its operations.
- 15 We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk of fraud in the operations.
- 16 There have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We are not aware of any allegations of fraud by former employees, regulators or others.
- 17 Having considered our expectations and intentions for the next twelve months following the date of this letter and the availability of funding, the charitable company is a going concern.
- 18 There are no unadjusted misstatements identified during the audit.
- 19 We confirm the specific representations made to you during the course of your audit as follows:
 - The lease arrangements for the theatre are being re-negotiated with Enfield Council with final agreement expected after the signing of the accounts.

CHICKENSHED

THEATRE CHANGING LIVES

20 We acknowledge our legal responsibilities regarding disclosure of information to you as auditor and confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which you as auditor are unaware; and
- each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise and, where appropriate, of supporting documentation sufficient to satisfy ourselves that we can properly make these representations to you. To the best of our knowledge and belief they accurately reflect the representations made to you by the management and/or trustees during the course of your audit.

Yours faithfully,

Matthew S Rose

Matthew S Rose (Jan 21, 2022 17:40 GMT)

Matthew Rose

Approved by the Board and signed on its behalf

Appendix 1

Name of related party	Relationship to the Trust	Nature of transactions, if any
BRIGGS, James Philip	Director	None
POOLE, Richard Einar	Director	None
REDMAN, Thomas	Director	None
ROSE, Matthew Saul	Director	None
SHANE, Roger Alan	Director	None
SILVERMAN, David Gary	Director	None
Chicken Shed Property Company	Connected charity	Rent and interest receivable

THE CHICKEN SHED PROPERTY COMPANY









Financial Statements - 31 March 2021

Final Audit Report

2022-01-21

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