THE COURTYARD TRUST

England & Wales · Charity number 1067869

Details

Status	Registered
Legal form	Charitable company
Company number	03342581
Registered	1998-01-30
Register	View on the Charity Commission register

Contact

Address	The Courtyard Trust Edgar Street Hereford HR4 9JR
Phone	07887885111
Email	ian.archer@courtyard.org.uk
Website	www.courtyard.org.uk

Activities

Objects: THE PROMOTION, IMPROVEMENT AND DEVELOPMENT OF ARTISTIC TASTE AND KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF ARTS OF CULTURAL AND EDUCATIVE VALUE (INCLUDING THE ARTS OF DANCE, DRAMA, LITERATURE, MUSIC, SINGING AND THE VISUAL ARTS) OF THE PUBLIC AND IN PARTICULAR THE RESIDENTS OF HEREFORDSHIRE.

Activities: To promote the improvement and development of artistic taste and the knowledge, understanding and appreciation of arts and cultural and educational value (including the arts of dance, drama, literature, music and singing) of the public and in particular the residents of the County of Herefordshire.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Herefordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,735,935	£3,595,176	£1,572,986	85
2024-03-31	£3,637,989	£3,565,469	£1,572,986	84
2023-03-31	£3,021,210	£3,109,878	£1,500,466	71
2022-03-31	£2,537,183	£2,669,864	£1,589,134	66
2021-03-31	£2,594,736	£1,405,209	£1,721,815	66

Trustees

Name	Role	Appointed
Anna Louise Millward		2025-04-01
Damian John Etheraads		2025-04-01
Emma Lucy Forrest		2023-04-03
Ian John Baker-Hedges		2025-04-01
Julia Hayes		2023-04-03
Laura Gale		2023-04-03
Laura Jayne Richardson		2022-11-02
Matthew Baker		2022-11-02
Paul Nicholas Stevens		2023-04-03

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THE COURTYARD TRUST

England & Wales - Charity number 1067869

Accounts

REGISTERED COMPANY NUMBER: 03342581 (England and Wales)
REGISTERED CHARITY NUMBER: 1067869

Report of the Trustees and Consolidated Financial Statements for the Year Ended 31 March 2025 for The Courtyard Trust

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

The Courtyard Trust

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for the Year Ended 31 March 2025

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The Courtyard Trust

Reference and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES	Mr S Liddle Vice Chair Mrs E L Forrest Ms L J Richardson Mr M R Baker Ms M R Cooper (resigned 4.12.24) Mr B H Freeman Chair Ms L Gale Ms J Hayes Ms A M Palfrey (resigned 29.10.24) Mr P N Stevens Mr I J Baker-Hedges (appointed 1.4.25) Mr D Etheraads (appointed 1.4.25) Ms A L Millward (appointed 1.4.25)
COMPANY SECRETARY	Mr I Archer
REGISTERED OFFICE	The Courtyard Edgar Street Hereford Herefordshire HR4 9JR
REGISTERED COMPANY NUMBER	03342581 (England and Wales)
REGISTERED CHARITY NUMBER	1067869
AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
SOLICITORS	Gabbs 14 Broad Street Hereford HR4 9AP
BANKERS	LLoyds Bank plc 1 Gwent Square Cwmbran NP44 1XN

Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The charitable company was formed to promote the improvement and development of artistic taste and the knowledge, understanding and appreciation of arts and culture (including dance, drama, literature, music and singing) for the public and in particular the residents of the County of Herefordshire.

The charity has the general aim of contributing to the quality of life of the people of Herefordshire and wider area by providing exciting, challenging and accessible professional and community arts events.

The main objectives for the year continue to be the promotion of the arts by the providing facilities for education and entertainment of the public in the fields of art, craft, music and drama.

Through the charity's strategic objectives, policies and strategies, we secure the future development of artistic education and participatory activities throughout the county of Herefordshire. Our 5-year strategic plan clearly defines our short-, medium, and long-term objectives. This is reported to Arts Council England in an Annual Report which clearly shows the success of our objectives throughout the year.

OBJECTIVES AND ACTIVITIES

Public benefit

The directors have paid due regard to guidance issued by the Charity Commissioners in deciding what activities the organisation should undertake and to ensure that they provide public benefit.

Main activities undertaken to further the charity's purposes for the public benefit:

During 2024-25, The Courtyard has continued to deliver an ambitious and wide-ranging programme of cultural, educational and community activity, strengthening our role as the leading arts centre in Herefordshire and a hub for creativity across the region.

Artistic Programme

The Courtyard presented a rich programme of theatre, music, dance, film and visual arts, attracting both national touring companies and showcasing outstanding local talent. Our in-house productions, including the annual pantomime, once again broke box office records and engaged audiences of all ages. The concerts and stage performances presented combine professional events, including classical plays and dramatic modern performances, with amateur community events, tribute bands, original bands, comedians, dance, youth theatre etc.

The programme contains an eclectic mix of the arts to suit a range of public tastes, with the emphasis on maintaining a popular programme which helps to maintain the viability of the theatre, combined with a programme to challenge the audience. Similarly, the musical programme ranges from classical orchestras to professional jazz, popular music, and folk and world music.

The Courtyard also exhibits several visiting art exhibitions throughout the year. These offer an opportunity for the public to view, free of charge, works of art from a wide variety of mainly local artists. These exhibitions have a wide variety, including stained glass, acrylics, ceramics, photography and paintings, and range from traditional to more contemporary work.

The charity also has a smaller studio space which is used predominantly for the screening of films and Live Screenings from the National Theatre, Royal Opera House and Met Opera and many others. The films shown range from Hollywood blockbusters to small art house movies from both the UK and abroad. This area of work gives the public the chance to see a wide variety of films which would not be shown in more commercial cinemas.

Participation, Education and Outreach

Our Participation, Education and Outreach programme is the foundation to our strategic plan. In 2024/25, The Courtyard expanded the participation and outreach programme, reaching more schools, rural communities and underrepresented groups. Projects supporting older people, young carers, mental health and those living with dementia continued to grow, ensuring that the arts remained accessible and inclusive to all.

Our Youth Theatre and participation programmes thrived, with hundreds of young people taking part in workshops, classes and performances. These activities not only developed skills in drama, music and movement, but also built confidence, resilience and social connection for young people across the county.

We strengthened key partnerships with education providers and cultural organisations, contributing to the cultural vibrancy of Hereford and the wider region. Collaborations with other arts organisations enabled us to bring new work to local audiences and raise the profile of The Courtyard on a wider stage.

The Courtyard's Learning, Participation and Outreach programme includes:
- The Junior Youth Theatre
- The Intermediate Youth Theatre
- The Senior Youth Theatre
- Community Youth Theatres: Ross and Ledbury, and Bromyard
- Dancing Tots
- Film Club
- TalkAwayDontWalkAway: The Courtyard's Mental Health programme
- Inclusive Project: this project is now funded by Hereford City Council and the summer's sell-our Be a Star week was a huge success

OBJECTIVES AND ACTIVITIES

- Schools: our regular drama clubs have grown in strength and each week we run clubs at the following schools: Brookfield, Kingsland, Mordiford (first half of term), Staunton, St Thomas, Kington, Hereford Academy. Michaelchurch and Earl Mortimer. We have also worked with Ivington, Holmer, Mordiford, Staunton, Riverside and Ewyas Harold as part of our Roald Dahl and Shakespeare Literacy projects
- Garrick Singers.
- The Muse Café These sessions are unique, insofar as musicians come in and play for the members and encourage conversations to help reduce isolation. This is run by Orchestra of the Swan in association with The Courtyard for veterans living with dementia.
- Playing Together: This year we have incorporated singing and signing to encourage development in the toddlers. We regularly have attendance in double figures with consistent positive feedback.
- Life Drawing
- Reading Room
- Writing Room
- Writing Room Extra
- Chance to Dance
- Twinkling Stars
- Acting Circle
- Play works
- Veterans Choir
- Family Festival

Financial Performance

Despite ongoing economic pressures, The Courtyard maintained stable finances, balancing the need for sustainability with the ambition to invest in creative and capital programmes. Continued growth in ticket sales, alongside the vital support of funders, donors and volunteers, ensured the year closed on a positive financial footing.

Fundraising

In the current economic, fundraising has become very challenging, with many Trusts and Foundations reducing the level of funding available. Trust and Foundation income is restricted and is used for the benefit of the people of Herefordshire to experience the arts in many ways.

We are supported through our Friends and Patrons and through our individual giving campaigns. We have also conducted events throughout the year to increase our fundraising income including shows by The Hey Yahs, Community Bingo and we have been successful in raising £360k for the LED project which will take place in August 2025.

Our Christmas Appeal 2024: this was a successful campaign held throughout our Christmas Pantomime & Studio productions and raised over £10k plus Gift Aid.

Sustainability & Development

The organisation has remained committed to its environmental responsibilities, making further progress towards reducing our carbon footprint and new projects will be undertaken in 2025 to include EV Charging in the car park and LED lighting throughout the auditoria.

Audience Growth

Overall audience numbers rose compared to the previous year, with particularly strong growth in family audiences and first-time visitors to our family productions, family festival, panto and our studio Christmas show. Our marketing campaigns, including digital initiatives, successfully broadened our reach and deepened audience engagement.

Volunteers

The Trust is very involved in the community and is dependent on voluntary help. Besides those amateur performers and artists who display their talents at The Courtyard, volunteers are used for stewarding events and performances. The charity has over 100 volunteers, and without this voluntary help the charity would not be able to function. If the Trust was to pay for all stewarding duties then the cost for this alone would be in excess of £100,000 each year.

STRATEGIC REPORT

Achievements and performance

Charitable activities

2024/25 was an exceptional year for The Courtyard with ticket sales exceeding expectations and budget. The organisation remains resilient through good business practice and is supported through a grant from Arts Council England (2023-26) as one of its National Portfolio Organisations, it has also been confirmed that The Courtyard's NPO status will continue until 2027, pending the next application round. The Courtyard aligns its objectives with Arts Council of England's Let's Create strategy for the financial year, where the objectives and actions are reviewed and monitored against ACE's 'Lets Create Outcomes and Investment Principals.

As a 'centre for the arts' in Herefordshire our programme remains eclectic and our programme includes: live events, films, live screenings, visual arts and a participatory arts programme.

The Courtyard produced and held productions throughout the 2024/25 period without interruption and the programme included commissioned, programmed and hired pieces. The vast quantity of work which The Courtyard offers, both on and off stage, has supported its vision and was relevant to the community of Herefordshire and continue to be ambitious, high quality and inclusive.

Throughout the 2023/24-year, audience numbers were excellent, and the trend continued throughout the financial year. The film programme has been a major part of The Courtyard's programme and has seen the best audience numbers since the record year of 2013 with over 430,000 visits to The Courtyard throughout 2024/25.

The Courtyard having completed the problem relating to the Curtain Walling structural problems, at a cost of £175,000, remains in negotiation with Herefordshire Council about any potential support The Courtyard may expect from the council. The outcome will not be known until late 2025.

Fundraising activities

In the current economic, fundraising has become very challenging, with many Trusts and Foundations reducing the level of funding available. Trust and Foundation income is restricted and is used for the benefit of the people of Herefordshire to experience the arts in many ways.

We are supported through our Friends and Patrons and through our individual giving campaigns. We have also conducted events throughout the year to increase our fundraising income including shows by The Hey Yahs, abseiling and skydiving events.

Financial review

Financial position

The Charity's net incoming resources for the year ended 31st March 2025 amounted to £126,759 (2024: £65,419). Total income for the year amounted to £3,126,412 (2024: £3,009,995). Further information can be found in the Statement of Financial Activities on page 15 of these financial statements.

Principal risk and uncertainties

The Courtyard is mainly self-financing, having lost its funding from the Herefordshire Council from April 2016. The Courtyard Trust is funded by Arts Council England by the sum of £216k per year and this funding has now been secured until 31st March 2026. In a normal year this funding represents 7% of our total income. The Courtyard is a resilient organisation, which adapts to the needs of the community and programmes for the population of Herefordshire and the surrounding counties.

Principal funding sources

Funding from the Arts Council has been confirmed for 2025/26.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Trust has the power to invest surplus funds in any way that the directors see fit. The directors, having regard to the liquidity requirements of the theatre, have operated a policy of keeping any available funds in an interest bearing deposit account.

STRATEGIC REPORT

Financial review

Reserves policy

Total group reserves balance at 31st March 2025 is £1,713,745 (2024: £1,572,986), with £575,782 (2024: £610,221) of this being unrestricted, £135,907 (2024: £74,574) designated and £1,002,056 (2024: £888,192) of restricted. This is broadly in line with the Reserves Policy agreed in April 2009. The basis of this policy was to build up unrestricted reserves to a level sufficient to cover the salaries of contracted staff for three months, and the remaining obligations under a lease.

Included on the consolidated balance sheet at the year-end are tangible fixed assets of £1,781,256 (2024: £1,856,934) and investments of £Nil (2024: £Nil).

Consolidated free reserves at the year end, being total reserves less any restricted fund and fixed and investment asset held, amounted to £316,627 (2024: £357,839). This excludes £135,907 (2024: £74,574) that has been ring fenced for maintenance.

Going concern

To the best of ability and knowledge, the Trustees can confirm with confidence that The Courtyard Trust and Trading Company will still be trading 12 months through to September 2025 and beyond. We are confident that, through effective and timely management and strong governance, the organisation will continue its path of resilience.

Financial and risk management objectives and policies

Risk management

The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company. Particular attention was focussed on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights, and food hygiene.

Future plans

The Trust will continue with its aims and objectives for the coming financial year. The Directors are continuing to review the current business structure and are exploring new opportunities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Courtyard Trust is a private company limited by guarantee governed by its Articles of Association adopted by special resolution dated 5th March 2014. It is registered as a charity with the Charity Commission.

Recruitment and appointment of new trustees

The process for recruiting new trustees has three main phases: Advertising the role, an interview with the CEO and Chairman and finally approval by the Board of Directors.

Organisational structure

The Board of Trustees, which can have a minimum of five and a maximum of eleven members, administers the charity. The Board meets at every three months with sub-committees meeting no less than every two months and cover matters relating to finance and human resources. There is a compliance committee that meets three times a year, and advises the Board on the adequacy and effectiveness of the systems of internal control and arrangements for risk management, control and governance processes. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive had delegated authority, within terms of delegation approved by the trustees, for the operational matters including finance, employment and artistic performance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees meet with the Chairman and the Chief Executive to be briefed on the background of the Charity, its history, its objectives and its current activities. They are also briefed on their role and their responsibilities in relation to the Charity. All new trustees receive an induction pack containing the Memorandum and Articles of Association, the latest report and accounts, and the current business plan.

Key management remuneration

Pay and remunerations for key management are set by the Board of the Trust. Salary levels are reviewed by the Board on an annual basis and any pay awards are set in line with inflation and the Trusts financial position.

Subsidiary Undertaking

The Courtyard Trust owns 100% of the issued share capital of its subsidiary undertaking, The Courtyard Trading Co. Limited, which is registered in England and located at The Courtyard, Edgar Street, Hereford, HR4 9JR. The principal activity of The Courtyard Trading Co. Limited is the running of the bar and restaurant facilities at The Courtyard. A summary of the trading results can be found in the notes to the consolidated financial statements.

Audited financial statements of The Courtyard Trading Co. Limited (company registered number 03350147) have been filed with the Registrar of Companies.

Related parties

Transactions with related parties can be found in the notes in the accounts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Courtyard Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and to 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ...30/9/25..... and signed on the board's behalf by:

.....
Mr B H Freeman - Trustee

Report of the Independent Auditors to the Trustees of
The Courtyard Trust

Opinion
We have audited the financial statements of The Courtyard Trust (the 'charitable company and group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the charitable company and Consolidated Balance Sheet, the 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 (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 and group's affairs as at 31 March 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and group 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 other 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 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 charitable company's and group'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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company and group has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company's and group'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 and group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
o Reading Trustees' meetings and finance committee minutes.
o Considering performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity and group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity and group is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's and group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity's and group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 group and the charitable company's and group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: ..2/10/25.....

The Courtyard Trust

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Designated £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	301,514	61,333	263,538	626,385	513,944
Charitable activities	5					
Concerts, performances and films		1,881,008	-	-	1,881,008	1,877,486
Education and outreach		34,686	-	-	34,686	42,775
Other trading activities	3	1,128,026	-	-	1,128,026	1,071,456
Investment income	4	17,048	-	-	17,048	10,898
Other income		48,782	-	-	48,782	121,430
Total		3,411,064	61,333	263,538	3,735,935	3,637,989
EXPENDITURE ON						
Raising funds	6	649,205	-	-	649,205	687,907
Charitable activities	7					
Concerts, performances and films		2,490,518	-	149,674	2,640,192	2,539,071
Art exhibitions		32,688	-	-	32,688	43,110
Education and outreach		252,341	-	-	252,341	275,402
Other		20,750	-	-	20,750	19,981
Total		3,445,502	-	149,674	3,595,176	3,565,469
NET INCOME/(EXPENDITURE)		(34,438)	61,333	113,864	140,759	72,520
RECONCILIATION OF FUNDS						
Total funds brought forward		610,220	74,574	888,192	1,572,986	1,500,466
TOTAL FUNDS CARRIED FORWARD		575,782	135,907	1,002,056	1,713,745	1,572,986

The notes form part of these financial statements

The Courtyard Trust

Charity and Consolidated Balance Sheet
31 March 2025

	Notes	31.3.25 Group £	31.3.24 Group £	31.3.25 Charity £	31.3.24 Charity £
FIXED ASSETS					
Tangible assets	14	1,781,256	1,856,934	1,735,906	1,818,310
Investments	15	-	-	1	1
		1,781,256	1,856,934	1,735,907	1,818,311
CURRENT ASSETS					
Stocks	16	21,696	19,330	5,169	3,946
Debtors	17	219,520	152,144	307,961	220,382
Cash at bank and in hand		1,196,325	934,430	1,095,901	820,734
		1,437,541	1,105,904	1,409,031	1,045,062
CREDITORS					
Amounts falling due within one year	18	(855,047)	(718,900)	(821,364)	(651,690)
NET CURRENT ASSETS		582,494	387,004	587,667	393,372
TOTAL ASSETS LESS CURRENT LIABILITIES		2,363,750	2,243,938	2,323,574	2,211,683
CREDITORS					
Amounts falling due after more than one year	19	(650,005)	(664,873)	(650,005)	(664,873)
PROVISIONS FOR LIABILITIES					
Deferred tax		-	(6,079)	-	-
NET ASSETS		1,713,745	1,572,986	1,673,569	1,546,810
FUNDS	23				
Unrestricted funds		535,606	584,045	671,513	658,618
Non-charitable trading funds		40,176	26,176	-	-
Designated funds		135,907	74,574	-	-
Restricted funds		1,002,056	888,191	1,002,056	888,192
TOTAL FUNDS		1,713,745	1,572,986	1,673,569	1,546,810

The group and charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company and group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company and group as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company and group.

The notes form part of these financial statements

Charity and Consolidated Balance Sheet - continued
31 March 2025

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 30/9/25 ..... and were signed on its behalf by:

.....
Mr B H Freeman - Trustee

The notes form part of these financial statements

The Courtyard Trust

Consolidated Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	292,617	95,981
Net cash provided by operating activities		292,617	95,981
Cash flows from investing activities			
Purchase of tangible fixed assets		(43,164)	(194,793)
Sale of tangible fixed assets		50	-
Interest received		17,048	10,898
Net cash used in investing activities		(26,066)	(183,895)
Cash flows from financing activities			
Interest charged in the year		(4,656)	25,582
Net cash provided by financing activities		(4,656)	25,582
Change in cash and cash equivalents in the reporting period		261,895	(62,332)
Cash and cash equivalents at the beginning of the reporting period		934,430	996,762
Cash and cash equivalents at the end of the reporting period		1,096,325	934,430

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	140,759	72,520
Adjustments for:		
Depreciation charges	118,612	111,518
(Pofit)/Loss on disposal of fixed assets	180	55
Interest received	(17,048)	(10,898)
Increase/(decrease) in deferred tax	(6,079)	1,665
(Increase)/decrease in stocks	(2,366)	554
(Increase)/decrease in debtors	(67,376)	(76,561)
Increase/(decrease) in creditors	125,935	(2,872)
Net cash provided by operations	292,617	95,981

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	934,430	261,895	1,196,325
	934,430	261,895	1,196,325
Debt			
Debts falling due within 1 year	(20,043)	(10,212)	(30,255)
Debts falling due after 1 year	(664,873)	14,868	(650,005)
	(684,916)	4,656	(680,260)
Total	249,514	266,551	516,065

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company and group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Group Financial Statements
The results of The Courtyard Trust and its wholly owned subsidiary The Courtyard Trading Co. Ltd have been consolidated and group accounts have been presented. All transactions between the Charity and its subsidiary have been eliminated on consolidation. A separate statement of financial activities and income and expenditure account for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Going Concern
The Trustees of The Courtyard Trust have reviewed the financial position of the Trust and its Trading Company, together with projected income and expenditure for the coming year. Having considered current performance, confirmed Arts Council funding and other funding streams, and forecasted trading activities, the Trustees are satisfied that the Trust has adequate resources to continue trading for the foreseeable future.

To the best of our knowledge and belief, the Trustees con confirm with confidence that both the Trust and Trading company will remain viable and continue trading in the foreseeable future.
This assessment has been made after careful consideration of several key factors including:
- Ongoing and potential diversified income streams
- The commitment and resilience of our staff, volunteers and supporters
- Strong Governance
- Effective and timely management practices in place, enabling prompt response to any challenges and opportunities.

The Trustees are confident that, through prudent financial stewardship and careful monitoring of costs and cashflow, the Trust will continue to meet its obligations as they fall due. Accordingly, the Trustees consider it appropriate that the financial statements have been prepared on the going concern basis.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income comprises donations, gifts and grants that provide core funding or are of general nature, and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants received for specific purposes are accounted for as restricted funds. Grants are recognised in the period to which they relate and when the conditions for receipt have been met.

Income from commercial trading activities is recognised as earned (as the related to goods and services provided).

Investment income is recognised on a receivable basis.

Incoming resources from charitable activities includes admission fees from theatrical shows and films, which are recognised in the period in which the relevant performance is held, and income received under contract or where entitlement to grant funding is subject to specific performance conditions and there is certainty of receipt.

Donated Goods
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising Funds
Raising funds includes all expenditure by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities
Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational productions and include both the direct costs and the support costs relating to these activities.

Allocation and apportionment of costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets
Individual fixed assets costing more than £1000 are capitalised at cost. Tangible fixed assets are stated at cost less depreciation, which is charged at a rate so as to write off the cost of the asset, less its estimated residual value, over its expected useful economic life as follows:

Computers	33 1/3% reducing balance
Equipment and fixtures	25% reducing balance
Stage sets	33 1/3% straight line
Improvements to leasehold buildings	4% straight line
Motor vehicles	33 1/3% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued at the lower of cost and net realisable value, after making due provision for obsolete and slow moving items.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

continued...

1. ACCOUNTING POLICIES - continued

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The trust 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation
The charity is exempt from corporation tax on its charitable activities. In addition there is a deed of covenant in place which enables the Courtyard Trading Co. Limited to covenant its taxable profits to the Charity.

Deferred tax
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance have not been discounted.

Hire purchase and leasing commitments
Rentals paid under operating leases are charges to the profit and loss account as incurred.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	31.3.25 Total funds	31.3.24 Total funds
	£	£	£	£
Grants and donations	362,847	263,538	626,385	513,944

£150,298 of donations and legacies in 2024 related to restricted funds and the remaining balance of £363,646 was unrestricted.

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	31.3.25 Total funds	31.3.24 Total funds
	£	£	£	£
Hire of facilities	143,571	-	143,571	147,013
Sundry income	160,605	-	160,605	176,134
Ross Market House	35,927	-	35,927	-
Income via The Courtyard Trading Co. Ltd	787,923	-	787,923	748,308
	1,128,026	-	1,128,026	1,071,455

All of the income received in the prior year was also unrestricted.

continued...

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Deposit account interest	17,048	-	17,048	10,898

All of the investment income arises from an interest-bearing deposit account.
The income received in the prior year was also unrestricted.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25 £	31.3.24 £
Admission charges & programmes	Concerts, performances and films	1,833,248	1,844,608
Hire of facilities	Concerts, performances and films	47,760	32,878
Education & outreach	Education and outreach	34,686	42,775
		1,915,694	1,920,261

See the Statement of Financial Activities for the analysis of income from charitable activities by fund.

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
The Courtyard Trading Co. Limited	595,523	-	595,523	644,104
Support costs	53,682	-	53,682	43,803
	649,205	-	649,205	687,907

Support costs are allocated to activity cost categories on a basis consistent with the resource used.
All costs in the prior year were unrestricted.

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts, performances and films	2,242,680	397,512	2,640,192
Art exhibitions	26,803	5,885	32,688
Education and outreach	244,987	7,354	252,341
Other	-	20,750	20,750
	2,514,470	431,501	2,945,971

Included within general costs is irrecoverable VAT of £115,796 (2024: £119,276)

continued...

8. SUPPORT COSTS

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Raising donations and legacies	41,271	-	12,411	-	53,682
Other resources expended	-	-	10,410	10,340	20,750
Concerts, performances and films	13,506	31,488	352,518	-	397,512
Art exhibitions	283	659	4,943	-	5,885
Education and outreach	354	824	6,176	-	7,354
	55,414	32,971	386,458	10,340	485,183

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

9. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Auditors' remuneration	10,340	9,131
Depreciation - owned assets	118,611	105,887
Other operating leases	101	1,834
Deficit on disposal of fixed assets	-	53

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Expenses of £438 (2024: £Nil) were reimbursed to 1 (2024: 0) trustee(s) during the year in line with the Trust's expenditure policy.

11. KEY MANAGEMENT PERSONNEL

GROUP

	31.3.25	31.3.24
	£	£
Wages and salaries	1,364,426	1,263,685
Social security costs	102,927	93,285
Pension costs	34,205	31,028
Life assurance	1,642	1,303
	1,503,200	1,389,301

CHARITY

	31.3.25	31.3.24
	£	£
Wages and salaries	1,029,977	950,867
Social security costs	84,234	76,600
Pension costs	26,367	24,636
Life assurance	1,642	1,303
	1,142,220	1,053,406

The charity operates a defined contribution pension scheme for employees, the assets for which are held separately from those of the company. There were no unfunded pension costs at the balance sheet date.

continued...

11. KEY MANAGEMENT PERSONNEL - continued

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Administration	6	6
Education and outreach	7	6
Sales and marketing	18	18
Productions and shows	23	23
Trading subsidiary	31	31
	85	84

No employees received emoluments in excess of £60,000.

The key management personnel of the Trust comprise of the Chief Executive, Head of Finance, Commercial Manager, Associate Director, Head of Sales & Communications, Operations Manager and Head Chef. The total employee benefits of the key management personnel of the Trust were £288,785 (2024: £254,698).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted fund £	Designated £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	341,236	22,410	150,298	513,944	447,667
Charitable activities	5					
Concerts, performances and films		1,877,486	-	-	1,877,486	1,602,232
Education and outreach		42,775	-	-	42,775	29,637
The Courtyard Trading Co. Ltd		748,308			748,308	626,746
Other trading activities	3	323,147	1	-	323,148	311,692
Investment income	4	10,898	-	-	10,898	3,236
Other income		54,666	66,764	-	121,430	-
Total		3,398,516	89,175	150,298	3,637,989	3,021,210
EXPENDITURE ON						
Raising funds	6	43,803	-	-	43,803	38,101
The Courtyard Trading Co. Ltd		644,104			644,104	599,478
Charitable activities	7					
Concerts, performances and films		2,406,861	14,601	117,609	2,539,071	2,167,139
Art exhibitions		31,540	-	11,570	43,110	27,780
Education and outreach		237,307	-	38,095	275,402	257,557
Other		19,981	-	-	19,981	19,823
Total		3,383,594	14,601	167,274	3,565,469	3,109,878
NET INCOME/(EXPENDITURE)		14,922	74,574	(16,976)	72,520	(88,668)
Transfers between funds		73,916	-	(73,916)	-	-
NET MOVEMENT IN FUNDS		88,838	74,574	(90,892)	72,520	(88,668)

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

RECONCILIATION OF FUNDS					
Total funds brought forward	521,383	-	979,083	1,500,466	1,589,134
TOTAL FUNDS CARRIED FORWARD	610,221	74,574	888,191	1,572,986	1,500,466

13. ACTIVITIES OF THE TRADING SUBSIDIARY

The wholly owned trading subsidiary The Courtyard Trading Co. Limited (company number 03350147), which is incorporated in the United Kingdom, has transferred profits to The Courtyard Trust via gift aid. The Courtyard Trading Co. Limited operates the bar, cafe and restaurant at the premises of The Courtyard Trust. The Charity owns the entire share capital of 1 ordinary share of £1. A summary of the trading results is shown below:

	31.3.25 £	31.3.24 £
Turnover	780,619	768,017
Other operating income	7,304	3,500
Cost of sales	(247,179)	(248,933)
Selling and distribution costs	(4,811)	(3,120)
Management charge	(51,480)	(46,800)
Administration costs	(420,186)	(390,384)
Deferred tax	6,079	(1,665)
Gift aid	(56,346)	(73,514)
Corporation tax	-	-
Net profit retained in / (loss absorbed by) subsidiary	14,000	7,101

The assets and liabilities of the subsidiary were:		
Fixed assets	45,350	38,624
Current assets	126,556	143,455
Current liabilities	(131,729)	(149,823)
Provision for liabilities and charges	-	(6,079)
	40,177	26,177

Gift aid of £56,346 (2024: £73,514) is payable from the trading company to the trust.

Included within the above turnover is sales to The Courtyard Trust for £70,574 (2024: £23,209) and Other income of £Nil (2024: £Nil).

continued...

14. TANGIBLE FIXED ASSETS

CHARITY	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	1,840,178	-	585,541	97,417	2,523,136
Additions	-	5,200	17,275	6,197	28,672
Disposals	-	-	(2,729)	-	(2,729)
At 31 March 2025	1,840,178	5,200	600,087	103,614	2,549,079
DEPRECIATION					
At 1 April 2024	208,017	-	424,404	72,405	704,826
Charge for year	73,607	-	28,402	9,017	111,026
Eliminated on disposal	-	-	(2,679)	-	(2,679)
At 31 March 2025	281,624	-	450,127	81,422	813,173
NET BOOK VALUE					
At 31 March 2025	1,558,554	5,200	149,960	22,192	1,735,906
At 31 March 2024	1,632,161	-	161,137	25,012	1,818,310

GROUP	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	1,857,460	-	668,407	97,417	2,623,284
Additions	-	5,200	31,767	6,197	43,164
Disposals	-	-	(11,926)	-	(11,926)
At 31 March 2025	1,857,460	5,200	688,248	103,614	2,654,522
DEPRECIATION					
At 1 April 2024	210,148	-	483,797	72,405	766,350
Charge for year	74,299	-	35,295	9,017	118,611
Eliminated on disposal	-	-	(11,695)	-	(11,695)
At 31 March 2025	284,447	-	507,397	81,422	873,266
NET BOOK VALUE					
At 31 March 2025	1,573,013	5,200	180,851	22,192	1,781,256
At 31 March 2024	1,647,312	-	184,610	25,012	1,856,934

continued...

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	1
NET BOOK VALUE	
At 31 March 2025	1
At 31 March 2024	1

The investment value in the charity's balance sheet £1 (2024: £1) relates to the nominal value of the share held in its wholly owned subsidiary the Courtyard Trading Co. Limited (Company number 03350147).

The charitable company's investments at the balance sheet date in the share capital of companies include the following:

The Courtyard Trading Co. Limited
Nature of business: Providing Bar and Restaurant facilities
Company number: 03350147

Class of share:	% holding
Ordinary	100

	31.3.25 £	31.3.24 £
Aggregate capital and reserves	40,177	26,177
Profit/(Loss) for the year	14,000	7,101

16. STOCKS

GROUP	31.3.25 £	31.3.24 £
Stocks	21,696	19,330

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
CHARITY	£	£
Trade debtors	73,005	32,864
Other debtors	3,050	4,125
Due from subsidiary company	56,346	73,514
Prepayments and accrued income	175,560	109,879
	307,961	220,382

GROUP	31.3.25 £	31.3.24 £
Trade debtors	37,529	28,138
Other debtors	3,050	4,125
Prepayments and accrued income	178,941	119,881
	219,520	152,144

continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY	31.3.25	31.3.24
	£	£
Other loans (see note 19)	30,255	20,043
Trade creditors	129,562	105,539
Social security and other taxes	17,129	22,859
VAT	61,078	22,121
Other creditors	115,198	124,299
Accruals and deferred income	468,142	356,829
	821,364	651,690

GROUP	31.3.25	31.3.24
	£	£
Other loans	30,255	20,043
Trade creditors	136,631	123,009
Social security and other taxes	23,594	28,328
VAT	61,078	50,460
Other creditors	134,087	127,971
Accruals and deferred income	469,402	369,089
Corporation tax		-
	855,047	718,900

Deferred income
Included in accruals and deferred income is deferred income of £347,267 (2024: £262,530) being monies received for performances to be held in the subsequent accounting period.

	31.3.25
	£
Deferred income at 1 April 2024	262,530
Resources deferred in the year	347,267
Amounts released from previous year	(262,530)
	347,267

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Other loans (see note 20)	650,005	664,873

20. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Other loans	30,255	20,043
Amounts falling between one and two years:		
Other loans - 1-2 years	30,255	30,064
Amounts falling due between two and five years:		
Other loans - 2-5 years	90,765	90,192
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	528,985	544,617

continued...

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.25	31.3.24
	£	£
Within one year	1,800	1,800
Between one and five years	6,299	7,199
In more than five years	-	900
	8,099	9,899

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

	Unrestricted fund	Restricted funds	31.3.25 Total funds	31.3.24 Total funds
	£	£	£	£
Fixed assets	259,155	1,522,101	1,781,256	1,856,934
Current assets	1,957,586	(520,045)	1,437,541	1,105,904
Current liabilities	(824,792)	(30,255)	(855,047)	(718,900)
Long term liabilities	-	(650,005)	(650,005)	(664,873)
Provision of liabilities	-	-	-	(6,079)
	711,689	1,002,056	1,713,745	1,572,986

continued...

23. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
Unrestricted fund	584,044	(48,438)	535,606
Non-charitable trading subsidiary	26,176	14,000	40,176
Maintenance Fund	74,574	61,333	135,907
	684,794	26,895	711,689
Restricted funds			
Equipment	3,204	(801)	2,403
Kickstart	183,487	(10,338)	173,149
Development funded by various sources	767,773	(34,909)	732,864
Development funded by ACE	438,335	(20,000)	418,335
Garfield Weston - Culture Fund	28,359	(5,208)	23,151
Solar Panels	9,936	(981)	8,955
Changing Places Facility (HCC)	79,733	(3,200)	76,533
Changing Places Facility (CIN)	7,066	(284)	6,782
Rowlands Trust - New door	4,271	(1,068)	3,203
British Film Institute	7,937	(2,153)	5,784
Education & outreach	2,939	(336)	2,603
Sylvia Short	-	1,240	1,240
Visual Arts - Hereford City Council	10,376	8,818	19,194
Development - Loan balance	(684,916)	-	(684,916)
Committed restricted fixed asset funds	1,484	(1,154)	330
The Elmley Foundation - Older People's Activity sessions	5,475	2,556	8,031
GM Morrison	3,500	3,500	7,000
Eveson Charitable Trust	19,410	(7,183)	12,227
The Alan and Dorothy Brailsford Charitable Trust	(177)	5,319	5,142
Accessibility and Play Project	-	14,200	14,200
HAF	-	5,096	5,096
Give the Green light	-	160,750	160,750
	888,192	113,864	1,002,056
TOTAL FUNDS	1,572,986	140,759	1,713,745

continued...

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	2,801,541	(2,849,979)	(48,438)
Non-charitable trading subsidiary	787,923	(773,923)	14,000
Maintenance Fund	61,333	-	61,333
	3,650,797	(3,623,902)	26,895
Restricted funds			
Equipment	-	(801)	(801)
Kickstart	-	(10,338)	(10,338)
Development funded by various sources	-	(34,909)	(34,909)
Development funded by ACE	-	(20,000)	(20,000)
Garfield Weston - Culture Fund	-	(5,208)	(5,208)
Solar Panels	-	(981)	(981)
Changing Places Facility (HCC)	-	(3,200)	(3,200)
Changing Places Facility (CIN)	-	(284)	(284)
Rowlands Trust - New door	-	(1,068)	(1,068)
British Film Institute	-	(2,153)	(2,153)
Education & outreach	10,000	(10,336)	(336)
Sylvia Short	4,500	(3,260)	1,240
Visual Arts - Hereford City Council	22,000	(13,182)	8,818
Committed restricted fixed asset funds	200	(1,354)	(1,154)
Film Hub Midlands	9,000	(9,000)	-
The Elmley Foundation - Older People's Activity sessions	9,500	(6,944)	2,556
GM Morrison	3,500	-	3,500
Eveson Charitable Trust	4,800	(11,983)	(7,183)
The Alan and Dorothy Brailsford Charitable Trust	11,500	(6,181)	5,319
Family Festival	5,000	(5,000)	-
Accessibility and Play Project	14,200	-	14,200
HAF	8,588	(3,492)	5,096
Give the Green light	160,750	-	160,750
	263,538	(149,674)	113,864
TOTAL FUNDS	3,914,335	(3,773,576)	140,759

continued...

23. MOVEMENT IN FUNDS

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Unrestricted fund	502,308	7,819	73,916	584,043
Non-charitable trading subsidiary	19,075	7,101	-	26,176
Maintenance Fund	-	74,575	-	74,575
	521,383	89,496	73,916	684,795
Restricted funds				
Equipment	4,271	(1,068)	-	3,203
Kickstart	194,248	(10,761)	-	183,487
Development funded by various sources	802,730	(34,957)	-	767,773
Development funded by ACE	458,335	(20,000)	-	438,335
Garfield Weston - Culture Fund	35,113	(6,754)	-	28,359
Solar Panels	11,026	(1,090)	-	9,936
Changing Places Facility (HCC)	-	79,733	-	79,733
Changing Places Facility (CIN)	-	(24)	7,090	7,066
Rowlands Trust - New door	-	4,271	-	4,271
British Film Institute	-	(1,961)	9,898	7,937
Education & outreach	67,256	(43,507)	(20,810)	2,939
Sylvia Short	5,084	(5,084)	-	-
D M Thomas Foundation	590	-	(590)	-
Visual Arts - Hereford City Council	9,946	430	-	10,376
Development - Loan balance	(611,000)	-	(73,916)	(684,916)
Committed restricted fixed asset funds	1,484	-	-	1,484
The Elmley Foundation - Older People's Activity sessions	-	5,476	-	5,476
GM Morrison	-	3,500	-	3,500
Eveson Charitable Trust	-	14,998	4,412	19,410
The Alan and Dorothy Brailsford Charitable Trust	-	(177)	-	(177)
	979,083	(16,975)	(73,916)	888,192
TOTAL FUNDS	1500,466	72,520	-	1,572,986

continued...

23. MOVEMENT IN FUNDS - continued

The equipment fund is made up of capital grants received, to be spent on fixed assets.

All other funds relate to grants for specific projects, expenditure incurred during the year is shown above.

During the year, transfer between funds was made to move unrestricted funding.

Education and Outreach - funding towards this enables us to work with all age groups of children both able and disabled helping to improve life and essential skills. Workshops in schools help to empower pupils to deal with mental health issues and we run courses for Arts Awards activities We are also able to provide tea dances for people living with Dementia, we provide practitioners to go into care homes and run activities for the residents.

Family Festival - each year we run a Family Festival where we run a full range of all types of activities for all ages. Activities include drama, puppetry, dance, creative workshops and many more.

Sylvia Short - we receive funding towards transport costs for pupils from schools to enable them to attend The Courtyard and participate in drama workshops and performances and to attend live shows as well.

Church Street - provide us with support funding for our Youth Theatre productions, enabling them to experience appearing on the Main House stage in an In House production

Visual Arts - provide us with funding to support and mentor up and coming artists, who are selected via a competition to produce work over a 12-month period which culminates in an Exhibition of their work at the Courtyard.

D M Thomas - provided us with funding to source and fit a hoist and changing bed, this will enable more children with disabilities to attend The Courtyard and participate in some of Education and Outreach projects.

Development - We have received funding to expand The Courtyard to enable us to provide additional space for courses and classes and performance space for our Youth Theatre and other local groups. We will also be extending our Café Bar, the additional room that this will give us will help to keep our sustainability for the future, along with an improved retail area where we will be able to offer goods from local artists.

Kickstart - funding was awarded by ACE to those organisations that had already received Capital Funding, in our case for the Development. The funding was to be used to help Covid proof the building as well as fitting out the areas altered by the Development.

Garfield Weston Culture Fund - funding was granted to allow us to restart our work both in the building and digitally and to make critical adaptions and improvements to our digital infrastructure.

continued...

24. RELATED PARTY DISCLOSURES

During the year, the Trust made purchases totalling £Nil (2024: £18,252) and sales of £Nil (2024: £Nil) to the X-Entricity Theatre Company. Trustee S Liddle is a member of the X-Entricity Theatre Company. There were no amounts outstanding at the balance sheet date £Nil (2024: £Nil).

During the year the Trust made purchases totalling £3,080 (2024: £800) and sales of £747 (2024: £622) to The Hey Yahs. Trustee Steve Liddle is a member of the band. There was £Nil balance owed to the Trust at the balance sheet date (2024: £747).

During the year the Trust made sales totalling £Nil (2024: £1,680) to The Hereford Academy in relation to drama classes Trustee Bruce Freeman is Chair of Governors at The Hereford Academy. There were no amounts outstanding at the balance sheet date £Nil (2024: £Nil).

During the year, the Group made sales totalling £Nil (2024: £1,500) to Cotswold Mini in relation to advertising. Trustee S Liddle is Head of Sales at Cotswold Hereford. There were no amounts outstanding at the balance sheet date £Nil (2024: £Nil).

25. PROVISION FOR LIABILITIES AND CHARGES

	Group 31.3.25 £	Charity 31.3.24 £	Group 31.3.25 £	Charity 31.3.24 £
Deferred tax	-	-	6,079	-
	-	-	6,079	-

In connection with accelerated capital allowances, movement in the year -£6,079 (2024: £1,665).

26. LIABILITY OF THE MEMBERS

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of the company being wound up while he/she is a member, or within one year after he/she ceases to be a member. This contribution is for the payment of the debts and liabilities of the company contracted before he/she cease to be a member and of winding up the company.

THE COURTYARD TRUST

England & Wales - Charity number 1067869

Accounts

REGISTERED COMPANY NUMBER: 03342581 (England and Wales)
REGISTERED CHARITY NUMBER: 1067869

Report of the Trustees and Consolidated Financial Statements for the Year Ended 31 March 2024 for The Courtyard Trust

The Courtyard Trust

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for the Year Ended 31 March 2024

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The Courtyard Trust

Reference and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES	Mr B Freeman (Chair) Mr S Liddle (Vice Chair) Ms A Palfrey Miss S Allen (resigned 31st October 2023) Mr M Baker Ms L J Hall Ms M Cooper (appointed 3rd April 2023) Mrs E L Forrest (appointed 3rd April 2023) Ms L Gale (appointed 3rd April 2023) Ms J Hayes (appointed 3rd April 2023) Mr P N Stevens (appointed 3rd April 2023)
COMPANY SECRETARY	Mr I Archer
REGISTERED OFFICE	The Courtyard Edgar Street Hereford Herefordshire HR4 9JR
REGISTERED COMPANY NUMBER	03342581 (England and Wales)
REGISTERED CHARITY NUMBER	1067869
AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
SOLICITORS	Gabbs 14 Broad Street Hereford HR4 9AP
BANKERS	LLoyds Bank plc 1 Gwent Square Cwmbran NP44 1XN

Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 31 March 2024. The trustees have adopted the provisions of 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 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company was formed to promote the improvement and development of artistic taste and the knowledge, understanding and appreciation of arts of cultural and educational value (including the art of dance, drama, literature, music and singing) of the public and in particular the residents of the County of Herefordshire.

The charity has the general aim of contributing to the quality of life of the people of Herefordshire and wider area by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision of facilities for the education and entertainment of the public in the fields of art, craft, music and drama.

Through the charity's strategic objectives, policies and strategies, we secure the future development of artistic and outreach and education activities throughout the county of Herefordshire. Our business plan, which is endorsed by Arts Council England clearly defines our short-, medium, and long-term objectives. This is reported to Arts Council England in an Annual Report which clearly shows the success of our objectives throughout the year.

Main activities undertaken to further the charity's purposes for the public benefit:

Concerts and stage performances

The concerts and stage performances presented on the stage of The Courtyard combine professional events, including classical plays and dramatic modern performances, with amateur community events, tribute bands, original bands, comedians, dance, youth theatre etc. The programme contains an eclectic mix of the arts to suit a range of public tastes, with the emphasis on maintaining a popular programme which helps to maintain the viability of the theatre, combined with a programme to challenge the audience. Similarly, the musical programme ranges from classical orchestras to professional jazz, popular music, and folk and world music.

Participation

Our participation programme involves local schools and higher education colleges in a range of expressive arts. They aim to develop students' confidence and expression across the range of arts including dance, drama and music. The Courtyard works with 98% of schools in Herefordshire. The charity also runs a vibrant youth theatre programme both in the venue and in the market towns including Bromyard, Ledbury and Ross. We also programme a variety of classes and workshops for children of all ages to adult classes including Writing for Stage, Reading Room, Life Drawing and classes for many genres of dance.

Art exhibitions

The charity has a number of visiting art exhibitions throughout the year. These offer an opportunity for the public to view, free of charge, works of art from a wide variety of mainly local artists. These exhibitions have a wide variety, including stained glass, acrylics, ceramics, photography and paintings, and range from traditional to more contemporary work.

Film and Live Screenings

The charity has a smaller studio space which is used predominantly for the screening of films and Live Screenings from the National Theatre, Royal Opera House and Met Opera. The films shown range from Hollywood blockbusters to small art house movies from both the UK and abroad. This area of work gives the public the chance to see a wide variety of films which would not be shown in more commercial cinemas.

Volunteers

The Trust is very involved in the community and is dependent on voluntary help. Besides those amateur performers and artists who display their talents at The Courtyard, volunteers are used for stewarding events and performances. The charity has over 100 volunteers, and without this voluntary help the charity would not be able to function. If the Trust was to pay for all stewarding duties then the cost for this alone would be in excess of £100,000 each year.

Public benefit

The directors have paid due regard to guidance issued by the Charity Commissioners in deciding what activities the organisation should undertake and to ensure that they provide public benefit.

STRATEGIC REPORT
Significant charitable activities

2023/24 was an exceptional year for The Courtyard with ticket sales exceeding expectations and budget. The organisation remains resilient through good business practice and is supported through a grant from Arts Council England (2023-26) as one of its National Portfolio Organisations. The Courtyard aligns its objectives with Arts Council of England's Let's Create strategy for the financial year, where the objectives and actions are reviewed and monitored against ACE's 'Lets Create Outcomes and Investment Principals.

As a 'centre for the arts' in Herefordshire our programme remains eclectic and our programme includes: live events, films, live screenings, visual arts and a participatory arts programme.

25th Anniversary Celebration: the 25th Anniversary Celebration was held on Saturday 23rd September 2023. The Celebration showcased the work of all The Courtyard's users over the 25 years and people which ended with a post-show party in the Café Bar. The Autumn period was a catalyst for our 25th Anniversary year. There was also an exhibition of The Courtyard through the years.

The Courtyard produced and held productions throughout the 2023/24 period without interruption and the programme included commissioned, programmed and hired pieces. The vast quantity of work which The Courtyard offers, both on and off stage, has supported its vision and was relevant to the community of Herefordshire and continue to be ambitious, high quality and inclusive.

Throughout the 2023/24-year, audience numbers were excellent and the trend continued throughout the financial year. The film programme has been a major part of The Courtyard's programme and has seen the best audience numbers since the record year of 2013 with over 400,000 visits to The Courtyard throughout 2023/24.

2023/24 The Courtyard had completed the problem relating to the Curtain Walling. This had to be resolved through major structural changes to the original design faults at a cost of £175,000. The Courtyard Trust has had to pay this from its reserves and remains in negotiation with Herefordshire Council about any potential support The Courtyard may expect from the council. The outcome will not be known until late 2024.

Performances: Highlights from the 23/24 year

Rhod Gilbert (14 - 15 May): this was a very special performance, as we were the first venue Rhod had done since coming out of hospital. Rhod was making a documentary for TV regarding his road to recovery and scenes from his performance here will be featured in the documentary.

Orchestra of the Swan (30 May): OOTS performed in the Nell Gwynne Studio offering something different to the programme and giving audiences something more intimate to enjoy. The concert formed part of its residency.

The Mousetrap (26 June - 1st Jul): the West End returned to The Courtyard with The Mousetrap. The production sold out and was a huge success.

Clive Anderson (6 July): the witty and clever presenter performed his one-man show all about his life and career with funny stories from the theatre world.

The Courtyard Senior Youth Theatre (19 - 22 July 2023), Down to the Woods: this production was aimed at early years and children in nurseries. It was an exciting opportunity to create and devise a production for young children and engage with families that we don't usually reach.

Fascinating Aida (6 Sept): celebrating 40 years on the road in 2023, Dillie, Liza and Adèle, Britain's raciest and sassiest musical cabaret trio, are bringing their brand-new show to theatres across the UK. Fascinating Aïda have racked-up millions of internet followers, performed in the world's most prestigious venues and been showered with awards and plaudits since they sashayed onto the scene back in 1983.

The Courtyard's Pro-Am production (3 - 8 Oct): this year's Pro-Am was The Secret Garden by Frances Hodgson-Burnett. The Pro-Am is The Courtyard's flagship talent development project that brought together our youth theatre, members of the community and professional actors.

Crown Ballet presented The Nutcracker and Swan Lake (6 and 7 Nov): the ever-impressive Crown Ballet returned to The Courtyard with their cast of Eastern European ballet dancers, many of whom were from Ukraine.

Dick Whittington - Panto (Nov - Jan): The Courtyard's highest achieving panto was the much-loved and classic story of Dick Whittington. The panto saw the highest value of tickets sales and sold over 20,000 tickets. These sales were achieved against 62 performances against the pervious years of 72 performances and with a Week less in the run.

Goldilocks: The Courtyard's Christmas Studio production, Goldilocks, also was a best-selling production and achieved our best ticket sales to date. The production, like panto, ran for a week less than previous productions.

Tom Allen (2nd Feb): performed at The Courtyard for the first time in his own one-man show.

Giovanni Pernice 2023 (12 Feb): Giovanni, still on a high after winning Strictly, returned with his latest dance show.

Mid Wales Opera presented Hansel and Gretel (18 Mar): The performance was aimed at encouraging the younger audience to attend.

Live Screenings
The Courtyard's Live Screening programme is a an essential part of our programme and we saw the main distributors return. We screened performances from the National Theatre, Royal Opera House, the Met Opera and Exhibition Screen. Some of the up-and-coming titles include La Traviata, Straight Line Crazy, Nutcracker, Swan Lake, Leopold Stadt, Frida Kahlo, Don Carlos, Rigoletto, Hamlet, Henry V, A Diamond Celebration, Like Water for Chocolate and Romeo & Juliet and Prima Facie.

Film Screenings
Film Season: the film season is now fully returned with a full programme of film throughout the week including breakfast movies, matinees and evening screenings. 2023/24 saw an extremely strong year both in audience numbers and financially.

Visual Art

The Courtyard maintained its work with visual artists and arts groups by ensuring a full Gallery programme was scheduled for the year including:

Cultivate Exhibition: this was the sixth year that Cultivate has been running and four artists were again selected to take part in this year's talent development project which enables young artists with a connection to Herefordshire to be mentored through the process of coming up with a concept, making it and then exhibiting the work. It is a very rewarding project that has seen many artists further their skills and gain places at Goldsmiths, Southbank and Falmouth University. This year we partnered with Close House to support the young people they work with to upskill and give them something to aim for by exhibiting their work too. The exhibition ran for all of June and July 2023.

The Courtyard's 25th Anniversary: the exhibition celebrated The Courtyard through the years with many of the photos we have in our archives, from old production photographs to model boxes of past plays. The exhibition sought to build on our strong relationship with the community and audience members and they were encouraged to send us their own photos that were put on the exhibition boards.

Picture Makers Exhibition: The Courtyard hosted The Picture Makers collective for the first time in over five years. The group, who are based in west Wales, create innovative work that is specific to the venue they are exhibiting in. The exhibition also had a very strong environmental remit.

Mappa Marches by Helen Arthur: The Mappa Marches art exhibition brought together three artists and an aerial film maker to celebrate our rural Herefordshire landscape.

Hereford College of Art - CA Winter Show: Explore: A discovery of Materials and Environment. HCA's level 2 Art and Design Students and Level 3 Creative Practise Students explored, experimented and discovered new materials and processes, taking inspiration from the world around them from challenging concepts about how both natural materials and traditional art materials can be adapted and manipulated to create something unexpected.

Retrospective Exhibition by Jane Thornhill: a retrospective exhibition from artist Jane Thornhill. From her early work in the 1960s through to present day. Jane specialised in portrait painting but has covered a wide range of subjects. This exhibition gave a sample of the broad range of her work from anatomy pencil studies, portraits in various media, to landscape and so on.

LEARNING, PARTICIPATION AND OUTREACH

The Learning, Participation and Outreach work at The Courtyard continues to thrive and is an essential part of The Courtyard. Highlights include:

The Junior Youth Theatre have been working on individual projects as they looked at different styles of theatre and work towards individual showcases. During the summer term some of the groups took part in the yearly Ignite Festival and we held our first Inspired Festival for the early years' groups.

The Intermediate Youth Theatre worked towards The Inspired Festival which took place at The Courtyard. The emphasis was looking at Poor Theatre, minimalism and physical theatre. It was great opportunity to see how far youth theatre members had grown in their abilities.

The Senior Youth Theatre worked on the summer production. The emphasis of the production was around using digital work to look at image, identity and how social media is now a major part of young people's lives. Workshopped ideas around the story of Dorian Gray, resulting in a performance in July 2024.

Community Youth Theatres: the community youth theatres have seen a huge rise in numbers, especially in Ross and Ledbury, and we have added an extra class to Ross. Bromyard numbers are now also on the rise. In Ledbury throughout the first half of the autumn term the YT were contributing to the autumn workshops and parties. The Bromyard YT started to grow in strength as numbers have slowly but surely returned. The Bromyard YT also performed as part of the NT Connections Festival. This was very exciting and the first time a youth theatre from The Courtyard has done so.

Dancing Tots: this is now very much a regular class as part of our early years provision. The weekly session gives parents with young toddlers the chance to enjoy dance and socialise. We have seen a steady increase of numbers with the average number of attendees now into double figures.

Film Club: we have combined both junior and senior classes into one and this has had a genuinely positive impact on the young people who attend as it has really helped having more individuals in the group to help in all areas of film production.

TalkAwayDontWalkAway: we were successful in securing funding from the Eveson Trust for 23/24. The project received a small uplift to allow us to run workshops and training for teachers. This is a slight change to the project since feedback indicated teachers needed more training when handling set situations like listening and dealing with their pupils' anxieties. We worked with schools throughout the spring and summer seasons and the workshops culminated in a final performance on The Courtyards main stage in May 2024.

Inclusive Project: this project is now funded by Hereford City Council and the summer's sell-our Be a Star week was a huge success

Hereford Academy: we continued to run drama sessions at Hereford Academy, and we have been able to support the school's production of We Will Rock.

Schools: our regular drama clubs have grown in strength and each week we run clubs at the following schools: Brookfield, Kingsland, Mordiford (first half of term), Staunton, St Thomas, Kington, Hereford Academy. Michaelchurch and Earl Mortimer. We have also worked with Ivington, Holmer, Mordiford, Staunton, Riverside and Ewyas Harold as part of our Roald Dahl and Shakespeare Literacy projects

Garrick Singers: the Garrick Singers had a very enjoyable term last year with professional singers going into the session and even being able to perform in the foyer before events. The class is takes place on Mondays.

The Muse Café These sessions are unique, insofar as musicians come in and play for the members and encourage conversations to help reduce isolation. This is run by Orchestra of the Swan in association with The Courtyard for veterans living with dementia.

Playing Together: This year we have incorporated singing and signing to encourage development in the toddlers. We regularly have attendance in double figures with consistent positive feedback.

Life Drawing: this workshop is our most popular adult class, with nearly 20 members attending each week. This has been helped by a new wave of enthusiastic life models.

Reading Room: the group focuses on contemporary texts.

Writing Room Extra: this new session has been extremely popular and is already full, after only a few weeks, with the writers working towards a showcase at the end of the summer 2024.

Writing Room: participants work alongside Lisle Turner to perfect their playwriting techniques.

Chance to Dance: The workshop continues to offer a service for older generations to take part in dance and movement classes offering physical as well as mental benefits. Apart from Life Drawing, this is our most popular adult class.

Zumba continues to attract strong participation numbers each week with many of the participants commenting on the benefits of the session for their physical and mental health.

Twinkling Stars has been well received with positive feedback and well attended sessions on Saturday mornings. The sessions are based around family dance for 2 - 4-year-olds and run for 45 mins.

Acting Circle: this is a new class for 23/24, aimed at adults. The emphasis is very much on learning new skills through drama like devising, improv, mask work and other techniques

Play works: this is a new class aimed at adults wanting to get involved in theatre. The sessions centre on looking at a particular play, reading, analysing it and then performing it.

Veterans Choir: the Veterans Choir, run in collaboration with ENCORE, takes place on Wednesday morning, and is well supported by the Veterans Community, who enjoy quality time, socialising and singing. The class is a proven way of beating isolation and for many of the former service men and women it is a chance to build friendships and gain a sense of wellbeing.

Family Festival: The Courtyard's annual Family Festival took place on Wednesday 1st November 2023 and was a huge success. Over 1000 people took part on the day enjoying workshops, activities, events and performances, both drama and music related.

Fundraising

In the current economic, fundraising has become very challenging, with many Trusts and Foundations reducing the level of funding available. Trust and Foundation income is restricted and is used for the benefit of the people of Herefordshire to experience the arts in many ways.

We are supported through our Friends and Patrons and through our individual giving campaigns. We have also conducted events throughout the year to increase our fundraising income including shows by The Hey Yahs, abseiling and skydiving events.

Our Christmas Appeal 2023: this was a successful campaign held throughout our Christmas Pantomime & Studio productions and raised over £10k plus Gift Aid.

Financial review

The Group's net incoming resources for the year ended 31st March 2024 amounted to £72,520 (2023: £88,668 outgoing). Total income for the year amounted to £3,637,989 (2023: £3,021,210). Further information can be found in the Statement of Financial Activities on page 12 of these financial statements.

Principal risk and uncertainties

The Courtyard is mainly self-financing, having lost its funding from the Herefordshire Council from April 2016. The Courtyard Trust is funded by Arts Council England by the sum of £216k per year and this funding has now been secured until 31st March 2026. In a normal year this funding represents 7% of our total income. The Courtyard is a resilient organisation, which adapts to the needs of the community and programmes for the population of Herefordshire and the surrounding counties.

Principal funding sources

Funding from the Arts Council has been confirmed for 2025/26.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Trust has the power to invest surplus funds in any way that the directors see fit. The directors, having regard to the liquidity requirements of the theatre, have operated a policy of keeping any available funds in an interest bearing deposit account.

Reserves policy

Total group reserves balance at 31st March 2024 is £1,572,986 (2023: £1,500,466), with £610,221 (2023: £521,384) of this being unrestricted, £74,574 designated (2023: £Nil) and £888,191 (2023: £979,083) of restricted. This is broadly in line with the Reserves Policy agreed in April 2009. The basis of this policy was to build up unrestricted reserves to a level sufficient to cover the salaries of contracted staff for three months, and the remaining obligations under a lease. For 2024 this would be equal to £347,325 (2023: £320,466).

Included on the consolidated balance sheet at the year-end are tangible fixed assets of £1,856,934 (2023: £1,773,714) and investments of £Nil (2023: £Nil).

Consolidated free reserves at the year end, being total reserves less any restricted fund and fixed and investment asset held, amounted to £283,265 (2023: £253,392). This excludes £74,574 (2023: Nil) that has been ring fenced for maintenance.

STRATEGIC REPORT continued

Going concern
To the best of ability and knowledge, the Trustees can confirm with confidence that The Courtyard Trust and Trading Company will still be trading 12 months through to September 2024 and beyond. We are confident that, through effective and timely management and strong governance, the organisation will continue its path of resilience.

Financial and risk management objectives and policies
Risk management
The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company and group. Particular attention was focussed on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights, and food hygiene.

Future plans
The Trust will continue with its aims and objectives for the coming financial year. The Directors are continuing to review the current business structure and are exploring new opportunities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Courtyard Trust is a private company limited by guarantee governed by its Articles of Association adopted by special resolution dated 5th March 2014. It is registered as a charity with the Charity Commission.

Recruitment and appointment of new trustees
Recommendations for new appointments are made by either the current Directors or by the Chief Executive. Any new appointment will then be approved by the Board of Directors.

Organisational structure
The Board of Trustees, which can have a minimum of five and a maximum of eleven members, administers the charity. The Board meets at every three months with sub-committees meeting no less than every two months and cover matters relating to finance and human resources. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive had delegated authority, within terms of delegation approved by the trustees, for the operational matters including finance, employment and artistic performance.

Induction and training of new trustees
New trustees meet with the Chairman and the Chief Executive to be briefed on the background of the Charity, its history, its objectives and its current activities. They are also briefed on their role and their responsibilities in relation to the Charity. All new trustees receive an induction pack containing the Memorandum and Articles of Association, the latest report and accounts, and the current business plan.

Key management remuneration
Pay and remunerations for key management are set by the Board of the Trust. Salary levels are reviewed by the Board on an annual basis and any pay awards are set in line with inflation and the Trusts financial position.

Subsidiary Undertaking
The Courtyard Trust owns 100% of the issued share capital of its subsidiary undertaking, The Courtyard Trading Co. Limited, which is registered in England and located at The Courtyard, Edgar Street, Hereford, HR4 9JR. The principal activity of The Courtyard Trading Co. Limited is the running of the bar and restaurant facilities at The Courtyard. A summary of the trading results can be found in the notes to the consolidated financial statements.

Audited financial statements of The Courtyard Trading Co. Limited (company registered number 03350147) have been filed with the Registrar of Companies.

Related parties
Transactions with related parties can be found in the notes in the accounts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Courtyard Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 and group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and to 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by the order of the board of trustees, as the company directors, on 15/10/24 and signed on the board's behalf by:

.....
Mr B Freeman - Trustee

Opinion
We have audited the financial statements of The Courtyard Trust (the 'charitable company and group') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (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 and group's affairs as at 31 March 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and group 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 other 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 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 parent charitable company and group'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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company and group has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company and group'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 and group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
o Reading Trustees' meetings and finance committee minutes.
o Considering performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity and group are subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity and group are subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity and group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity and group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 group and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 22/10/24

The Courtyard Trust

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Designated £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	341,236	22,410	150,298	513,944	447,667
Charitable activities	5					
Concerts, performances and films		1,877,486	-	-	1,877,486	1,602,232
Education and outreach		42,775	-	-	42,775	29,637
The Courtyard Trading Co. Ltd		748,308			748,308	626,746
Other trading activities	3	323,147	1	-	323,148	311,692
Investment income	4	10,898	-	-	10,898	3,236
Other income		54,666	66,764	-	121,430	-
Total		3,398,516	89,175	150,298	3,637,989	3,021,210
EXPENDITURE ON						
Raising funds	6	43,803	-	-	43,803	38,101
The Courtyard Trading Co. Ltd		644,104			644,104	599,478
Charitable activities	7					
Concerts, performances and films		2,406,861	14,601	117,609	2,539,071	2,167,139
Art exhibitions		31,540	-	11,570	43,110	27,780
Education and outreach		237,307	-	38,095	275,402	257,557
Other		19,981	-	-	19,981	19,823
Total		3,383,594	14,601	167,274	3,565,469	3,109,878
NET INCOME/(EXPENDITURE)		14,922	74,574	(16,976)	72,520	(88,668)
Transfers between funds		73,916	-	(73,916)	-	-
NET MOVEMENT IN FUNDS		88,838	74,574	(90,892)	72,520	(88,668)
RECONCILIATION OF FUNDS						
Total funds brought forward		521,383	-	979,083	1,500,466	1,589,134
TOTAL FUNDS CARRIED FORWARD		610,221	74,574	888,191	1,572,986	1,500,466

The notes form part of these financial statements

The Courtyard Trust
Charity and Consolidated Balance Sheet
31 March 2023

	Notes	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
FIXED ASSETS					
Tangible assets	14	1,856,934	1,773,714	1,818,310	1,742,401
Investments	15	-	-	1	1
		1,856,934	1,773,714	1,818,311	1,742,402
CURRENT ASSETS					
Stocks	16	19,330	19,884	3,946	2,709
Debtors	17	152,144	75,583	220,382	105,827
Cash at bank and in hand		934,430	996,762	820,733	939,984
		1,105,904	1,092,229	1,045,062	1,048,520
CREDITORS					
Amounts falling due within one year	18	(718,900)	(701,729)	(651,690)	(650,197)
NET CURRENT ASSETS		387,004	390,500	393,372	398,323
TOTAL ASSETS LESS CURRENT LIABILITIES		2,243,938	2,164,214	2,211,683	2,140,725
CREDITORS					
Amounts falling due after more than one year	19	(664,873)	(659,334)	(664,873)	(659,334)
PROVISIONS FOR LIABILITIES					
Deferred tax	25	(6,079)	(4,414)	-	-
NET ASSETS		1,572,986	1,500,466	1,546,810	1,481,391
FUNDS	23				
Unrestricted funds		584,045	502,308	658,619	502,308
Non-charitable trading funds		26,176	19,075	-	-
Designated funds		74,574	-	-	-
Restricted funds		888,191	979,083	888,191	979,083
TOTAL FUNDS		1,572,986	1,500,466	1,546,810	1,481,391

The group and charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company and group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company and group as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company and group.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 15/10/24 ..... and were signed on its behalf by:

.....
Mr B Freeman - Trustee

Continued ..

The Courtyard Trust

Consolidated Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	95,981	63,180
Net cash provided by operating activities			63,180
Cash flows from investing activities			
Purchase of tangible fixed assets		(194,793)	(153,763)
Sale of tangible fixed assets		-	-
Interest received		10,898	3,236
Net cash used in investing activities		(183,895)	(150,527)
Cash flows from financing activities			
Interest on Loan		25,582	24,627
Loan repayments		-	-
Net cash provided by financing activities		25,582	24,627
Change in cash and cash equivalents in the reporting period		(62,332)	(62,720)
Cash and cash equivalents at the beginning of the reporting period		996,762	1,059,482
Cash and cash equivalents at the end of the reporting period		934,430	996,762

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	72,520	(88,668)
Adjustments for:		
Depreciation charges	111,518	106,776
Gain/(Loss) on disposal of fixed assets	55	-
Interest received	(10,898)	(3,236)
Increase/(decrease) in deferred tax	1,665	(289)
Increase/(decrease) in corporation tax	-	-
(Increase)/decrease in stocks	554	(4,666)
(Increase)/decrease in debtors	(76,561)	26,957
Increase/(decrease) in creditors	(2,872)	26,306
Net cash provided by operations	95,981	63,180

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	996,762	(62,332)	934,430
	996,762	(62,332)	934,430
Debt			
Debts falling due within 1 year	-	(20,043)	(20,043)
Debts falling due after 1 year	(659,334)	(5,539)	(664,873)
	(659,334)	(25,582)	(684,916)
Total	337,428	(87,914)	249,514

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company and group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Group Financial Statements
The results of The Courtyard Trust and its wholly owned subsidiary The Courtyard Trading Co. Ltd have been consolidated and group accounts have been presented. All transactions between the Charity and its subsidiary have been eliminated on consolidation. A separate statement of financial activities and income and expenditure account for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Going Concern
To the best of ability and knowledge, the Trustees can confirm with confidence that The Courtyard Trust and Trading Company will still be trading through to October 2025 and beyond. We are confident that, through effective and timely management and strong governance, the organisation will continue its path of resilience.

Given the economic climate for the arts and theatre sector, there is uncertainty surrounding the generation of future net income. However, the current year to date performance of the group is largely in line with budget and the organisation is carefully monitoring costs.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income comprises donations, gifts and grants that provide core funding or are of general nature, and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants received for specific purposes are accounted for as restricted funds. Grants are recognised in the period to which they relate and when the conditions for receipt have been met.

Income from commercial trading activities is recognised as earned (as the related to goods and services provided).

Investment income is recognised on a receivable basis.

Continued..

1. ACCOUNTING POLICIES - continued

Income
Incoming resources from charitable activities includes admission fees from theatrical shows and films, which are recognised in the period in which the relevant performance is held, and income received under contract or where entitlement to grant funding is subject to specific performance conditions and there is certainty of receipt.

Donated Goods
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising Funds
Raising funds includes all expenditure by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities
Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational productions and include both the direct costs and the support costs relating to these activities.

Allocation and apportionment of costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets
Individual fixed assets costing more than £1,000 are capitalised at cost. Tangible fixed assets are stated at cost less depreciation, which is charged at a rate so as to write off the cost of the asset, less its estimated residual value, over its expected useful economic life as follows:

Computers	33 1/3% reducing balance
Equipment and fixtures	25% reducing balance
Stage sets	33 1/3% straight line
Improvements to leasehold buildings	4% straight line
Motor vehicles	33 1/3% reducing balance

Stock
Stocks are valued at the lower of cost and net realisable value, after making due provision for obsolete and slow moving items.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Continued...

1. ACCOUNTING POLICIES - continued

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The trust 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation
The charity is exempt from corporation tax on its charitable activities. In addition, there is a deed of covenant in place which enables the Courtyard Trading Co. Limited to covenant its taxable profits to the Charity.

Deferred tax
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance have not been discounted.

Hire purchase and leasing commitments
Rentals paid under operating leases are charges to the profit and loss account as incurred.

2. GRANTS, DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Grants and donations	363,646	150,298	513,944	447,667
	363,646	150,298	513,944	447,667

£102,700 of donations and legacies in 2023 related to restricted funds and the remaining balance of £344,967 was unrestricted.

Continued...

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Hire of facilities	147,013	-	147,013	151,605
Sundry income	176,134	-	176,134	160,087
Income via The Courtyard Trading Co. Ltd	748,308	-	748,308	626,746
	1,071,455	-	1,071,455	938,438

All of the income received in the prior year was unrestricted.

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Deposit account interest	10,898	-	10,898	3,236

All of the investment income arises from an interest-bearing deposit account.
The income received in the prior year was unrestricted.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24 £	31.3.23 £
Admission charges & programmes	Concerts, performances and films	1,844,608	1,567,126
Performance grants & sponsorship	Concerts, performances and films	32,878	35,106
Education & outreach	Education and outreach	42,775	29,637
		1,920,261	1,631,869

The income received from charitable activities in 2023 relates to unrestricted funds. In the prior year all income received from charitable activities relates to unrestricted funds.

6. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
The Courtyard Trading Co. Limited	644,102	-	644,102	599,478
Support costs	43,803	-	43,803	38,101
	687,905	-	687,905	637,579

Continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Concerts, performances and films	2,162,443	376,628	2,539,071
Art exhibitions	37,720	5,390	43,110
Education and outreach	268,663	6,739	275,402
	2,468,826	388,757	2,857,583

8. SUPPORT COSTS

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Raising donations and legacies	32,788	-	11,015	-	43,803
Other resources expended	-	-	10,850	9,131	19,981
Concerts, performances and films	14,978	26,712	334,938	-	376,628
Art exhibitions	314	559	4,517	-	5,390
Education and outreach	392	699	5,648	-	6,739
	48,472	27,970	366,968	9,131	452,541

Included within general costs is irrecoverable VAT of £119,276 (2023: £99,936)

Support costs are allocated to activity cost categories on a basis consistent with the resource used.

9. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Auditors' Remuneration	9,131	8,053
Depreciation - owned assets	111,518	106,776
Other operating leases	1,834	1,017
Surplus/(loss)Deficit on disposal of fixed assets	55	-

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Expenses of £Nil (2023: £Nil) were reimbursed to 0 (2023: 0) trustee(s) during the year in line with the Trust's expenditure policy.

Continued...

11. STAFF COSTS

GROUP

	31.3.24	31.3.23
	£	£
Wages and salaries	1,263,685	1,164,144
Social security costs	93,285	88,184
Pension costs	31,028	28,263
Life assurance	1,303	1,272
	1,389,301	1,281,863

CHARITY

	31.3.24	31.3.23
	£	£
Wages and salaries	950,867	856,191
Social security costs	76,600	72,807
Pension costs	24,636	22,509
Life assurance	1,303	1,272
	1,053,406	952,779

The charity and group operates a defined contribution pension scheme for employees, the assets for which are held separately from those of the company. There were no unfunded pension costs at the balance sheet date.

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Administration	6	6
Education and outreach	6	5
Sales and marketing	18	14
Productions and shows	23	20
Trading subsidiary	31	26
	84	71

The number of employees whose employee benefits exceeded £60,000 was nil for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Key management personnel
The key management personnel of the Trust comprise of the Chief Executive, Head of Finance, Commercial Manager, Associate Director, Head of Sales & Communications, Operations Manager and Head Chef. The total employee benefits of the key management personnel of the Trust were £277,897 (2023: £257,305).

Continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	344,967	102,700	447,667	708,776
Charitable activities	5				
Concerts, performances and films		1,602,232	-	1,602,232	978,896
Education and outreach		29,637	-	29,637	13,076
The Courtyard Trading Co. Limited	3	626,746	-	626,746	487,363
Other trading activities		311,692	-	311,692	348,986
Investment income	4	3,236	-	3,236	86
Total		2,918,510	102,700	3,021,210	2,537,183
EXPENDITURE ON					
Raising funds	6	38,101	-	38,101	65,119
The Courtyard Trading Co. Limited		599,478	-	599,478	475,919
Charitable activities	7				
Concerts, performances and films		2,121,248	90,518	2,211,766	1,817,431
Art exhibitions		15,864	11,916	27,780	24,324
Education and outreach		168,303	44,627	212,930	185,757
Other		19,823	-	19,823	101,314
Total		2,962,817	147,061	3,109,878	2,669,864
NET INCOME(EXPENDITURE)		(44,307)	(44,361)	(88,668)	(132,681)
Transfers between funds	23	-	-	-	-
Net Movement in Fund		(44,307)	(44,361)	(88,668)	(132,681)
RECONCILIATION OF FUNDS					
RECONCILIATION OF FUNDS					
Total funds brought forward		565,690	1,023,444	1,589,134	1,721,815
TOTAL FUNDS CARRIED FORWARD		521,383	979,083	1,500,466	1,589,135

CONTINUING OPERATIONS
All income and expenditure have arisen from continuing activities.

Continued...

13. ACTIVITIES OF THE TRADING SUBSIDIARY

The wholly owned trading subsidiary The Courtyard Trading Co. Limited (company number 03350147), which is incorporated in the United Kingdom, has transferred profits to The Courtyard Trust via gift aid. The Courtyard Trading Co. Limited operates the bar, cafe and restaurant at the premises of The Courtyard Trust. The Charity owns the entire share capital of 1 ordinary share of £1. A summary of the trading results is shown below:

	31.3.24	31.3.23
	£	£
Turnover	768,017	672,546
Other operating income	3,500	3,500
Cost of sales	(248,933)	(217,610)
Selling and distribution costs	(3,120)	(3,853)
Management charge	(46,800)	(46,800)
Administration costs	(390,384)	(377,304)
Deferred tax	(1,665)	289
Gift aid	(73,514)	(30,479)
Corporation tax	-	-
Net profit retained in / (loss absorbed by) subsidiary	7,101	289
The assets and liabilities of the subsidiary were:		
Fixed assets	38,624	31,313
Current assets	143,455	87,035
Current liabilities	(149,823)	(94,858)
Provision for liabilities and charges	(6,079)	(4,414)
	26,177	19,076

Gift aid of £73,514 (2023: £30,479) is payable from the trading company to the trust.

Included within the above turnover is sales to The Courtyard Trust for £23,209 (2023: £39,618) and Other income of £Nil (2023: £Nil).

Continued...

14. TANGIBLE FIXED ASSETS

CHARITY	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £
COST			
At 1 April 2023	1,574,969	119,921	557,788
Additions	145,288	-	30,468
Disposals	-	-	(2,716)
Reclassification	119,921	(119,921)	-
At 31 March 2024	1,840,178	-	585,541
DEPRECIATION			
At 1 April 2023	139,978	-	399,098
Charge for year	68,039	-	27,967
Eliminated on disposal	-	-	(2,661)
At 31 March 2024	208,017	-	424,404
NET BOOK VALUE			
At 31 March 2024	1,647,312	-	161,137
At 31 March 2023	1,434,991	119,921	158,690

	Computer equipment £	Totals £
COST		
At 1 April 2023	91,322	2,344,000
Additions	6,095	181,851
Disposals	-	(2,716)
Reclassification	-	-
At 31 March 2024	97,417	2,523,136
DEPRECIATION		
At 1 April 2023	62,524	601,600
Charge for year	9,881	105,887
Eliminated on disposal	-	(2,661)
At 31 March 2024	72,405	704,826
NET BOOK VALUE		
At 31 March 2024	25,012	1,818,310
At 31 March 2023	28,798	1,742,401

Continued...

14. TANGIBLE FIXED ASSETS - continued

GROUP	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £
COST			
At 1 April 2023	1,592,251	119,921	627,713
Additions	145,288	-	43,410
Disposals	-	-	(2,716)
Reclassification	119,921	(119,921)	-
At 31 March 2024	1,857,460	-	668,407
DEPRECIATION			
At 1 April 2023	141,418	-	453,551
Charge for year	68,730	-	32,907
Eliminated on disposal	-	-	(2,661)
At 31 March 2024	210,148	-	483,797
NET BOOK VALUE			
At 31 March 2024	1,632,161	-	184,610
At 31 March 2023	1,450,833	119,921	174,161

	Computer equipment £	Totals £
COST		
At 1 April 2023	91,322	2,431,206
Additions	6,095	194,793
Disposals	-	(2,716)
Reclassification	-	-
At 31 March 2024	97,417	2,623,284
DEPRECIATION		
At 1 April 2023	62,524	657,493
Charge for year	9,881	111,518
Eliminated on disposal	-	(2,661)
At 31 March 2024	72,405	766,350
NET BOOK VALUE		
At 31 March 2024	25,012	1,856,934
At 31 March 2023	28,798	1,773,714

Continued...

15. FIXED ASSET INVESTMENTS

CHARITY	Shares in group undertakings
	£
MARKET VALUE	
At 1 April 2023 and 31 March 2024	1
NET BOOK VALUE	
At 31 March 2024	1
At 31 March 2023	1

The investment value in the charity's balance sheet £1 (2023: £1) relates to the nominal value of the share held in its wholly owned subsidiary the Courtyard Trading Co. Limited (Company number 03350147).

The charitable company's investments at the balance sheet date in the share capital of companies include the following:

The Courtyard Trading Co. Limited
Nature of business: Providing Bar and Restaurant facilities
Company number: 03350147

Class of share:	% holding
Ordinary	100

	31.3.24	31.3.23
	£	£
Aggregate capital and reserves	26,177	19,076
Profit/(Loss) for the year	7,101	289

16. STOCK

GROUP	31.3.24	31.3.23
	£	£
Stock	19,330	19,884

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY	31.3.24	31.3.23
	£	£
Trade debtors	32,864	27,306
Other debtors	4,125	11,493
Due from subsidiary company	73,514	37,908
Prepayments and accrued income	109,879	29,120
	220,382	105,827

GROUP	31.3.24	31.3.23
	£	£
Trade debtors	28,138	30,383
Other debtors	4,125	11,493
Prepayments and accrued income	119,881	33,707
	152,144	75,583

Continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY	31.3.24	31.3.23
	£	£
Other loans	20,043	-
Trade creditors	105,539	101,264
Social security and other taxes	22,859	18,755
Other creditors	124,299	96,800
VAT	22,121	16,301
Accruals and deferred income	356,829	417,077
	651,690	650,197

GROUP	31.3.24	31.3.23
	£	£
Other loans	20,043	-
Trade creditors	123,009	114,050
Social security and other taxes	28,328	26,309
VAT	50,460	42,280
Other creditors	127,971	86,290
Accruals and deferred income	369,089	432,800
Corporation tax	-	-
	718,900	701,729

Deferred income
Included in accruals and deferred income is deferred income of £335,143 (2022: £254,839) being monies received for performances to be held in the subsequent accounting period.

	CHARITY & GROUP
	31.3.24
	£
Deferred income at 1 April 2023	336,383
Resources deferred in the year	276,297
Amounts released from previous year	(336,383)
	276,297

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

CHARITY & GROUP	31.3.24	31.3.23
Other loans (see note 20)	664,873	659,334
	664,873	659,334

Continued...

20. LOANS

CHARITY & GROUP

An analysis of the maturity of loans is given below:

	31.3.24 £	31.3.23 £
Amounts falling due within one year on demand:		
Other loans	20,043	-
Amounts falling between one and two years:		
Other loans - 1-2 years	30,064	-
Amounts falling due between two and five years:		
Other loans - 2-5 years	90,192	19,735
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	544,617	639,599

No repayments are due until the year 2024/25, interest is not payable until this date.

21. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.24 £	31.3.23 £
Within one year	1,800	840
Between one and five year	7,199	-
Over five years	900	-
	9,899	840

The above leases are in relation to the charitable company.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Fixed assets	326,956	1,529,978	1,856,934	1,773,714
Current assets	1,062,775	43,129	1,105,904	1,092,229
Current liabilities	(698,857)	(20,043)	(718,900)	(701,729)
Long term liabilities	-	(664,873)	(664,873)	(659,334)
Provision of liabilities	(6,079)	-	(6,079)	(4,414)
	684,795	888,191	1,572,986	1,500,466

Continued...

23. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted Funds				
Unrestricted fund	502,308	7,821	73,916	584,045
Non-charitable trading subsidiary	19,075	7,101	-	26,176
Designated fund - Maintenance	-	74,574	-	74,574
	521,383	89,496	73,916	684,795
Restricted fixed asset funds				
Equipment	4,271	(1,068)	-	3,203
Kickstart	194,248	(10,761)	-	183,487
Development - funded by various sources	802,730	(34,957)	-	767,773
Development - funded by ACE	458,335	(20,000)	-	438,335
Garfield Weston - Culture Fund	35,113	(6,754)	-	28,359
Solar panels	11,026	(1,090)	-	9,936
Changing Places (funded by HCC)	-	79,733	-	79,733
Changing Places (funded by CIN)	-	(24)	7,090	7,066
New Door (funded by Rowlands Trust)	-	4,271	-	4,271
Equipment (funded by BFI)	-	(1,961)	9,898	7,937
	1,505,723	7,389	16,988	1,530,100
Other restricted asset funds				
Education & outreach	67,256	(43,507)	(20,810)	2,939
Sylvia Short	5,084	(5,084)	-	-
D M Thomas Foundation	590	-	(590)	-
Visual Arts - Hereford City Council	9,946	430	-	10,376
Development - loan	(611,000)	-	(73,916)	(684,916)
Committed restricted fixed asset funds	1,484	-	-	1,484
The Elmley Foundation	-	5,475	-	5,475
GM Morrison	-	3,500	-	3,500
Eveson Charitable Trust	-	14,998	4,412	19,410
The Alan and Dorothy Brailsford Charitable Trust	-	(177)	-	(177)
	(526,640)	(24,365)	(90,904)	(641,909)
TOTAL RESTRICTED FUNDS	979,083	(16,976)	(73,916)	888,191
TOTAL FUNDS	1,500,466	72,520	-	1,572,986

Continued...

23. MOVEMENT IN FUNDS

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds	£	£	£
Unrestricted fund	2,770,522	(2,762,701)	7,821
Non-charitable trading subsidiary	771,517	(764,416)	7,101
Designated fund - Maintenance	89,175	(14,601)	74,574
	3,631,214	(3,541,718)	89,496
Restricted fixed asset funds			
Equipment	-	(1,068)	(1,068)
Kickstart	-	(10,761)	(10,761)
Development funded by various sources	-	(34,957)	(34,957)
Development funded by ACE	-	(20,000)	(20,000)
Garfield Weston - Culture Fund	-	(6,754)	(6,754)
Solar Panels	-	(1,090)	(1,090)
Changing Places (funded by HCC)	80,000	(267)	79,733
Changing Places (funded by CIN)	-	(24)	(24)
New Door (funded by Rowlands Trust)	5,000	(729)	4,271
Equipment (funded by BFI)	-	(1,961)	(1,961)
	85,000	(77,611)	7,389
Other restricted asset funds			
Education & outreach	-	(43,507)	(43,507)
Sylvia Short	-	(5,084)	(5,084)
Visual Arts - Hereford City Council	12,000	(11,570)	430
Film Hub Midlands	10,000	(10,000)	-
The Elmley Foundation	9,000	(3,525)	5,475
Beaumont Trust	6,000	(6,000)	-
Theatre Trust	5,000	(5,000)	-
HCF Promenade	2,300	(2,300)	-
The Elmley Foundation - Promenade	2,500	(2,500)	-
GM Morrison	3,500	-	3,500
Eveson Charitable Trust	14,998	-	14,998
The Alan and Dorothy Brailsford Charitable Trust	-	(177)	(177)
	65,298	(89,663)	(24,365)
TOTAL RESTRICTED FUNDS	150,298	(167,274)	(16,976)
TOTAL RESTRICTED FUNDS	3,781,512	(3,708,992)	(16,976)

Continued...

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Unrestricted fund	546,904	(44,596)	-	502,308
Non-charitable trading subsidiary	18,786	289	-	19,075
	565,690	(44,307)	-	521,383
Restricted fixed asset funds				
Equipment	5,695	(1,424)	-	4,271
Kickstart	205,492	(11,244)	-	194,248
Development - funded by various sources	837,753	(35,023)	-	802,730
Development - funded by ACE	478,332	(19,997)	-	458,335
Garfield Weston - Culture Fund	43,953	(8,840)	-	35,113
Solar panels	-	11,026	-	11,026
	1,571,225	(65,502)	-	1,505,723
Other restricted asset funds				
Education & outreach	42,993	24,263	-	67,256
Sylvia Short	5,084	-	-	5,084
D M Thomas Foundation	590	-	-	590
Visual Arts - Hereford City Council	9,862	84	-	9,946
Development - loan	(611,000)	-	-	(611,000)
Committed restricted fixed asset funds	1,484	-	-	1,484
Donations <£5,000	3,206	(3,206)	-	-
	(547,781)	21,141	-	(526,640)
TOTAL RESTRICTED FUNDS	1,023,444	(44,361)	-	979,083
TOTAL FUNDS	1,589,134	(88,668)	-	1,500,466

Net movement in funds, included in the above are as follows:	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	2,358,361	(2,402,957)	(44,596)
Non-charitable trading subsidiary	677,046	(676,757)	289
	3,035,407	(3,079,714)	(44,307)
Restricted fixed asset funds			
Equipment	-	(1,424)	(1,424)
Kickstart	-	(11,244)	(11,244)
Development funded by various sources	-	(35,023)	(35,023)
Development funded by ACE	-	(19,997)	(19,997)
Garfield Weston - Culture Fund	-	(8,840)	(8,840)
Solar Panels	12,126	(1,100)	11,026
Other restricted asset funds			
Education & outreach	78,574	(54,311)	24,263
Sylvia Short	-	-	-
Visual Arts - Hereford City Council	12,000	(11,916)	84
Donations <£5,000	-	(3,206)	(3,206)
	102,700	(147,061)	(44,361)
TOTAL FUNDS	3,138,107	(3,226,775)	(88,668)

Continued...

23. MOVEMENT IN FUNDS - continued

The equipment fund is made up of capital grants received, to be spent on fixed assets.

All other funds relate to grants for specific projects, expenditure incurred during the year is shown above.

Education and Outreach - funding towards this enables us to work with all age groups of children both able and disabled helping to improve life and essential skills. Workshops in schools help to empower pupils to deal with mental health issues and we run courses for Arts Awards activities. We are also able to provide tea dances for people living with Dementia, we provide practitioners to go into care homes and run activities for the residents.

Family Festival - each year we run a Family Festival where we run a full range of all types of activities for all ages. Activities include drama, puppetry, dance, creative workshops and many more.

Sylvia Short - we receive funding towards transport costs for pupils from schools to enable them to attend The Courtyard and participate in drama workshops and performances and to attend live shows as well.

Church Street - provide us with support funding for our Youth Theatre productions, enabling them to experience appearing on the Main House stage in an In House production

Visual Arts - provide us with funding to support and mentor up and coming artists, who are selected via a competition to produce work over a 12-month period which culminates in an Exhibition of their work at the Courtyard.

D M Thomas - provided us with funding to source and fit a hoist and changing bed, this will enable more children with disabilities to attend The Courtyard and participate in some of Education and Outreach projects.

Development - We have received funding to expand The Courtyard to enable us to provide additional space for courses and classes and performance space for our Youth Theatre and other local groups. We will also be extending our Café Bar, the additional room that this will give us will help to keep our sustainability for the future, along with an improved retail area where we will be able to offer goods from local artists.

Kickstart - funding was awarded by ACE to those organisations that had already received Capital Funding, in our case for the Development. The funding was to be used to help Covid proof the building as well as fitting out the areas altered by the Development.

Garfield Weston Culture Fund - funding was granted to allow us to restart our work both in the building and digitally and to make critical adaptions and improvements to our digital infrastructure.

24. RELATED PARTY DISCLOSURES

During the year, the Trust made purchases totalling £18,252 (2023: £23,492) and sales of £Nil (2023: £4,455) to the X-Entricity Theatre Company. Trustee S Liddle is a member of the X-Entricity Theatre Company. There were no amounts outstanding at the balance sheet date £Nil (2023: £Nil).

During the year the Trust made purchases totalling £800 (2023: £2,753) and sales of £622 (2023: £1,123) to The Hey Yahs. Trustee Steve Liddle is a member of the band. was £747 including VAT owed to the Trust at the balance sheet date (2023: £Nil).

During the year the Trust made sales totalling £1,680 (2023: £1,860) to The Hereford Academy in relation to drama classes Trustee Bruce Freeman is Chair of Governors at The Hereford Academy. There were no amounts outstanding at the balance sheet date £Nil (2023: £Nil).

During the year, the Group made sales totalling £1,500 (2023: £1,440) to Cotswold Mini in relation to advertising. Trustee S Liddle is Head of Sales at Cotswold Hereford. There were no amounts outstanding at the balance sheet date £Nil (2023: £Nil).

Continued...

25. PROVISION FOR LIABILITIES AND CHARGES

	Group 31.3.24	Charity 31.3.24	Group 31.3.23	Charity 31.3.23
	£	£	£	£
Deferred tax	6,079	-	4,414	-
	6,079	-	4,414	-

In connection with accelerated capital allowances, movement in the year £1,665 (2023: £289).

26. LIABILITY OF THE MEMBERS

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of the company being wound up while he/she is a member, or within one year after he/she ceases to be a member. This contribution is for the payment of the debts and liabilities of the company contracted before he/she cease to be a member and of winding up the company.

THE COURTYARD TRUST

England & Wales - Charity number 1067869

Accounts

REGISTERED COMPANY NUMBER: 03342581 (England and Wales)
REGISTERED CHARITY NUMBER: 1067869

Report of the Trustees and Consolidated Financial Statements for the Year Ended 31 March 2023 for The Courtyard Trust

The Courtyard Trust

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for the Year Ended 31 March 2023

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The Courtyard Trust

Reference and Administrative Details
for the Year Ended 31 March 2023

TRUSTEES	Mrs J Cobb (resigned 2rd November 2022) Mr S Liddle (Vice Chair) Mr B Freeman (Chair) Mr D Fowler (resigned 2rd November 2022) Ms A Palfrey Miss S Allen Mr M Baker (appointed 2nd November 2022) Ms L J Hall (appointed 2nd November 2022) Ms M Cooper (appointed 3rd April 2023) Mrs E L Forrest (appointed 3rd April 2023) Ms L Gale (appointed 3rd April 2023) Ms J Hayes (appointed 3rd April 2023) Mr P N Stevens (appointed 3rd April 2023)
COMPANY SECRETARY	Mr I Archer
REGISTERED OFFICE	The Courtyard Edgar Street Hereford Herefordshire HR4 9JR
REGISTERED COMPANY NUMBER	03342581 (England and Wales)
REGISTERED CHARITY NUMBER	1067869
AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
SOLICITORS	Gabbs 14 Broad Street Hereford HR4 9AP
BANKERS	LLoyds Bank plc 1 Gwent Square Cwmbran NP44 1XN

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 31 March 2023. The trustees have adopted the provisions of 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 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company and group was formed to promote the improvement and development of artistic taste and the knowledge, understanding and appreciation of arts of cultural and educational value (including the art of dance, drama, literature, music and singing) of the public and in particular the residents of the County of Herefordshire.

The charity has the general aim of contributing to the quality of life of the people of Herefordshire and wider area by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision of facilities for the education and entertainment of the public in the fields of art, craft, music and drama.

Through the charity's strategic objectives, policies and strategies, we secure the future development of artistic and outreach and education activities throughout the county of Herefordshire. Our business plan, which is endorsed by Arts Council England clearly defines our short-, medium, and long-term objectives. This is reported to Arts Council England in an Annual Report which clearly shows the success of our objectives throughout the year.

Main activities undertaken to further the charity's purposes for the public benefit:

Concerts and stage performances
The concerts and stage performances presented on the stage of The Courtyard combine professional events, including classical plays and dramatic modern performances, with amateur community events, tribute bands, original bands, comedians, dance, youth theatre etc. The programme contains an eclectic mix of the arts to suit a range of public tastes, with the emphasis on maintaining a popular programme which helps to maintain the viability of the theatre, combined with a programme to challenge the audience. Similarly, the musical programme ranges from classical orchestras to professional jazz, popular music, and folk and world music

Participation
Our participation programme involves local schools and higher education colleges in a range of expressive arts. They aim to develop students' confidence and expression across the range of arts from dance, drama and music. The Courtyard works with 98% of schools in Herefordshire. The charity also runs a vibrant youth theatre programme both in the venue and in the market towns. We also programme a variety of dance classes for children, from the age of four, through to adult classes.

Art exhibitions
The charity has a number of visiting art exhibitions throughout the year. These offer an opportunity for the public to view, free of charge, works of art from a wide variety of mainly local artists. These exhibitions have a wide variety, including stained glass, acrylics, ceramics, photography and paintings, and range from traditional to more contemporary work.

Film screenings
The charity has a smaller studio space which is used predominantly for the screening of films. The films shown range from Hollywood blockbusters to small art house movies from both the UK and abroad. This area of work gives the public the chance to see a wide variety of films which would not be shown in more commercial cinemas.

Volunteers
The Trust is very involved in the community and is dependent on voluntary help. Besides those amateur performers and artists who display their talents at The Courtyard, volunteers are used for stewarding events and performances. The charity has over 100 volunteers, and without this voluntary help the charity would not be able to function. If the Trust was to pay for all stewarding duties then the cost for this alone would be in excess of £80,000 each year.

Public benefit

The directors have paid due regard to guidance issued by the Charity Commissioners in deciding what activities the organisation should undertake and to ensure that they provide public benefit.

STRATEGIC REPORT
Significant charitable activities

2022/23 saw The Courtyard starting to return to a state of normal programming after bouncing back from the enormous effects of the pandemic. The organisation continues to remain resilient through good business practice and is supported through grant from Arts Council England (2023-26) as one of its National Portfolio Organisations. The Courtyard aligns its objectives with Arts Council of England for the financial year, where the objectives and actions are reviewed and monitored against ACE's 'Lets Create and its Investment Principals.

As a 'centre for the arts' in Herefordshire our programme remains eclectic and our programme includes: live events, films, live screenings, visual arts and a participatory arts programme

The Courtyard produced and held productions throughout the 2022/23 period without interruption and the programme included commissioned, programmed and hired pieces. The vast quantity of work which The Courtyard offers, both on and off stage, has supported its vision and was relevant to the community, ambitious and was of high quality and inclusive.

Throughout the 22/23 period, audience numbers have been excellent and this trend continued throughout the financial year. The film programme has been a major part of The Courtyard's programme and has seen the best audience numbers since the record year of 2013.

2022/23 The Courtyard had a significant problem relating to the Curtain Walling. This had to be resolved through major structural changes to the original design faults at a cost of £175,000. The Courtyard Trust has had to pay this from its reserved and is now in negotiation with Herefordshire Council about any potential support The Courtyard may expect from the council. The outcome will not be known until late 2023.

Performances: Highlights from the 22/23 year

The Goal (9 - 16 Sept): The Courtyard's in-house production returned and was restaged in the autumn and started off the season with Nick Lane's classic script based on Ronnie Radford's 1972 goal for Hereford United.

Jane Eyre (4 - 8 Oct): The Courtyard's Pro-Am was Jane Eyre. The production involved professional actors, youth theatre members and people from the local community to create a quality piece of theatre and retold the much-loved classic novel by Charlotte Bronte.

Angel (1 Oct): this production was a must see that was brought to life by The Torch Theatre. It was based on the true story of a woman who defended her village against the Taliban and was a powerful piece about courage in the midst of great adversity.

Orchestra of the Swan presented From a Far Country (1 Oct): the Orchestra of the Swan was joined by internationally renowned violinist Tai Murray who closed the Proms in 2018.

Monty Don (29 Oct) appeared at The Courtyard in late October and sold out.

Milton Jones (27 Oct): this was the first time that comedian Milton Jones had performed at The Courtyard.

The Nutcracker & Swan Lake (7 and 8 Nov): The Courtyard hosted The National Ballet again and was delighted to have many Ukrainian ballet performers in the company and on stage at The Courtyard.

Beauty and the Beast (Nov - Jan): The Courtyard's highest achieving panto was the much-loved and enthralling classic story of Beauty and the Beast. This panto saw The Courtyard win the Best Director Award in the Best British Panto Awards and came in the top 5 for Best Script Writer.

Snow White (Dec 2022): The Courtyard Kids Christmas show was Snow White which was full of riotous fun that took place on the Studio stage for the 7s.

Tom Allen (2nd Feb): performed at The Courtyard for the first time in his own one-man show.

Giovanni Pernice 2023 (12 Feb): Giovanni, still on a high after winning Strictly, returned with his latest dance show. The Strictly heart throb has become so popular that we had to add a second show, which both sold out.

Mid Wales Opera presented Hansel and Gretel (18 Mar): Mid Wales opera brought us the production of Hansel and Gretel that told the tale of 2 children lost in the woods who discover and gingerbread house. The performance was aimed at encouraging the younger audience to attend.

Live Screenings

The Courtyard's Live Screening programme is firmly back as part of our core non participatory programme. The main distributors have returned, and we screened performances from the National Theatre, Royal Opera House, the Met Opera and Exhibition Screen. Some of the up-and-coming titles include La Traviata, Straight Line Crazy, Nutcracker, Swan Lake, Leopold Stadt, Frida Kahlo, Don Carlos, Rigoletto, Hamlet, Henry V, A Diamond Celebration, Like Water for Chocolate and Romeo & Juliet and Prima Facie.

Film Screenings

Film Season: the film season is now fully returned with a full programme of film throughout the week including breakfast movies, matinees and evening screenings. 2022/23 saw our best year both in audience numbers and financially.

Visual Art

The Courtyard maintained its work with visual artists and arts groups by ensuring a full Gallery programme was scheduled for the year including:

Herefordshire Open with H.Art: The Courtyard once again participated in H.Art Open and hosted work by many artists from the county, bringing a lot of footfall. This was the third year The Courtyard has featured as part of H.Art and it has helped bring more cohesion between The Courtyard and visual artists from the region.

Sculpture Cymru: this exhibition has been moved many times due to Covid-19. It will be a joy to welcome a range of beautifully crafted sculptures that have been exhibited in high-profile places like The National Botanical Gardens of Wales. The exhibition will be at The Courtyard throughout all of October 2022.

100 Years and Not Out by Herefordshire Arts & Crafts Society: this year marks the centenary of The Herefordshire Arts and Crafts Society. All the artists have been set a brief and will be meeting it through numerous mediums and styles. The exhibition will be a celebration of the last 100 years and feature in all three exhibition spaces throughout November and December 2022.

Sue Maud: The Courtyard hosted a collection of work from local artist Sue Maud through January 2023. This was very exciting as the artist is well renowned and respected. Her work often captures the ocean in an original way.

Amanda Jackson: has been living in a commune in Pembrokeshire and records the activities of the people who live and work there as they try to be completely independent of the state and live sustainably. All of the photographs were taken with cameras from the early 20th Century.

Richard Backlaw-Jones: as an artist he combs the beaches for rubbish and turns it into art. His work raises questions around pollution and the use of plastic - is it really a good thing? The exhibition ran throughout March 2023.

LEARNING, PARTICIPATION AND OUTREACH

The Learning, Participation and Outreach work at The Courtyard continues to thrive and is an essential part of The Courtyard. Highlights include:

Youth Theatre: in-house Youth Theatre continues to grow in popularity, and we are starting to see strong return in numbers. We have seen numbers now double and hope to begin an early year's group for this year as a feeder into future years.

Each group works towards an end of term showcase and will then start work on our next Junior Youth Theatre Production:

Community Youth Theatres: the community youth theatres have seen a huge rise in numbers, especially in Ross and Ledbury where we are at capacity and having to look at adding a new class. The numbers in Bromyard are starting to rise.

Dancing Tots: we have seen encouraging numbers returning to the session. Sessions benefit new mums and toddlers through taking part in participatory arts. The session started to look at incorporating a showcase for the end of term.

Film Club: is slowly but surely building in numbers and is now over 50% capacity. We saw interest grow since the groups made their first short films. These films were shown throughout half term before some of the main features, most notably The Secrets of Dumbledore. This is a great way to showcase the group and build more interest.

#TalkAwayDontWalkAway: this project has gone from strength to strength with 8 schools participating and performing on the Main House stage as part of the Sharing Evening. The event including schools showing films they had made as part of the project as well as performances of songs and drama pieces. The event was a huge success and the evening closed with words by The Bishop of Hereford who praised the work of The Courtyard.

Children in Need: Children in Need have been very supportive and understanding of the current climate and allowed us to push our project back by one year. The next project is the Be a Star week and is in August.

Hereford Academy: after a slow start to the beginning of the academic year this class is up and running, with participants now up to double figures.

Schools: there has been a lot of interest from schools, and we are delivering sessions regularly each week in Brookfield, Kingsland, Mordiford, Weobley, St. Peter's Bromyard and Ivington. We have also j started a new after-school drama club at Mordiford Primary and this will run for the full academic year. We have also started our literary project in Marlbrook and this is going well.

Bard at the Yard: The Courtyard's flagship Shakespeare project, now over 10 years old, has, again, been very well received with three schools (four classes) coming to perform as part of the project. The feedback from parents and teachers is very positive with several schools hoping to book onto the project again for next year. The showcase took place on 8th June 2022.

Kid Lit: The Courtyard is now running its own Literary project which seeks to improve literacy in the primary classroom as children's writing stamina has suffered throughout lockdown. The project works with six schools who take part in workshops at The Courtyard led by published authors, with Luke Aylen heading the event.

Garrick Singers: the Garrick Singers returned and there has been positive feedback since the first session. Numbers increased with a weekly average of 25 members. The class is now under the tutelage of a new practitioner who has brought a new lease of life and renewed enthusiasm to the session.

The Muse Café: this is a new session which is run by the Orchestra of the Swan in collaboration with The Courtyard. The session works (predominantly) with veterans who live with dementia. Musicians from OOTS lead the sessions in music and create a very informal and relaxed atmosphere with the participants. We have seen the sessions go from strength to strength.

Playing Together: sessions returned to in-person and numbers are already into double figures. This has been very pleasing to witness and is largely down to the fact the sessions continued throughout the pandemic. The project is run in partnership with Wyldwood and sees mums and toddlers interact with care home residents as part of the drama session.

Life Drawing: this class has been run in person since September and numbers have never been so healthy - now up to 19.

Reading Room: this class has returned to in-person and numbers have been healthy. The class is led by Sara-Jane Arbury and focuses on contemporary texts.

Reading Room Extra: this class has returned to in-person and feedback from the participants is good. Numbers continue to increase, and the sessions have aided many participants to reduce their isolation.

Writing Room: this class is focussed on its June showcase in the Studio, written by the participants and performed by local actors. The class continues to grow in strength and many of the participants have gained recognition for their work. One writer has received ACE funding to develop her play into a radio play and another member, who is partially sighted, has received a commission from The Lyric Hammersmith to create a play.

Chance to Dance: numbers and feedback for this session have been very positive, with 20 participants most weeks.

The Courtyard is working in two care homes in and around the City of Hereford in a pilot project funded by the Hereford City Council. The project brings Forest School into residential care homes, and it has been a joy to see the work unfold. The feedback from residents has been overwhelmingly positive and the project (thought to be the first of its kind) is being reviewed as a case study.

Fundraising

In the current economic and post-Covid climate, fundraising has become very challenging, with many Trusts and Foundations reducing the level of funding available. Trust and Foundation income is restricted and is used for the benefit of the people of Herefordshire to experience the arts in many ways.

We are supported through our Friends and Patrons and through our individual giving campaigns. We have also conducted events throughout the year to increase our fundraising income including shows by The Hey Yahs and co-productions with X-entricity and Ludwig Theatre Arts.

Our Christmas Appeal 2022: this was a successful campaign held throughout our Christmas Pantomime & Studio productions.

Financial review

The Group's net outgoing resources for the year ended 31st March 2023 amounted to £88,668 (2022: ££132,681 incoming). Total income for the year amounted to £3,021,210 (2022: £2,537,183). Further information can be found in the Statement of Financial Activities on page 12 of these financial statements.

Principal risk and uncertainties

The Courtyard is mainly self-financing, having lost its funding from the Herefordshire Council from April 2016. The Courtyard Trust is funded by Arts Council England by the sum of £216k per year and this funding has now been secured until 31st March 2026. In a normal year this funding represents 7% of our total income. The Courtyard is a resilient organisation, which adapts to the needs of the community and programmes for the population of Herefordshire and the surrounding counties.

Principal funding sources

Funding from the Arts Council has been confirmed for 2025/26.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Trust has the power to invest surplus funds in any way that the directors see fit. The directors, having regard to the liquidity requirements of the theatre, have operated a policy of keeping any available funds in an interest bearing deposit account.

Reserves policy

Total group reserves balance at 31st March 2023 is £1,500,467 (2022: £1,589,134), with £521,384 (2022: £565,690) of this being unrestricted and £979,083 (2022: £1,023,444) of restricted. This is broadly in line with the Reserves Policy agreed in April 2009. The basis of this policy was to build up unrestricted reserves to a level sufficient to cover the salaries of contracted staff for three months, and the remaining obligations under a lease. For 2023 this would be equal to £320,466 (2022: £287,897).

Included on the consolidated balance sheet at the year-end are tangible fixed assets of £1,773,714 (2022: £1,726,726) and investments of £Nil (2022: £Nil).

Consolidated free reserves at the year end, being total reserves less any restricted fund and fixed and investment asset held, amounted to £253,392 (2022: £410,189).

Going concern

The cultural industries had been hit very hard by Covid-19 which, whilst still remain a threat, is no longer causing any major concern for The Courtyard or the cultural industries.

To the best of ability and knowledge, the Trustees can confirm with confidence that The Courtyard Trust and Trading Company will still be trading 12 months through to September 2024 and beyond. We are confident that, through effective and timely management and strong governance, the organisation will continue its path of resilience.

STRATEGIC REPORT continued

Financial and risk management objectives and policies

Risk management

The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company and group. Particular attention was focussed on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights, and food hygiene.

Future plans

The Trust will continue with its aims and objectives for the coming financial year. The Directors are continuing to review the current business structure and are exploring new opportunities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Courtyard Trust is a private company limited by guarantee governed by its Articles of Association adopted by special resolution dated 5th March 2014. It is registered as a charity with the Charity Commission.

Recruitment and appointment of new trustees

Herefordshire Council currently nominate two of the Trustees. Recommendations for new appointments are made by either the current Directors or by the Chief Executive. Any new appointment will then be approved by the Board of Directors.

Organisational structure

The Board of Trustees, which can have a minimum of five and a maximum of eleven members, administers the charity. The Board meets at every three months with sub-committees meeting no less than every two months and cover matters relating to finance and human resources. There is a compliance committee that meets three times a year, and advises the Board on the adequacy and effectiveness of the systems of internal control and arrangements for risk management, control and governance processes. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive had delegated authority, within terms of delegation approved by the trustees, for the operational matters including finance, employment and artistic performance.

Induction and training of new trustees

New trustees meet with the Chairman and the Chief Executive to be briefed on the background of the Charity, its history, its objectives and its current activities. They are also briefed on their role and their responsibilities in relation to the Charity. All new trustees receive an induction pack containing the Memorandum and Articles of Association, the latest report and accounts, and the current business plan.

Key management remuneration

Pay and remunerations for key management are set by the Board of the Trust. Salary levels are reviewed by the Board on an annual basis and any pay awards are set in line with inflation and the Trusts financial position.

Subsidiary Undertaking

The Courtyard Trust owns 100% of the issued share capital of its subsidiary undertaking, The Courtyard Trading Co. Limited, which is registered in England and located at The Courtyard, Edgar Street, Hereford, HR4 9JR. The principal activity of The Courtyard Trading Co. Limited is the running of the bar and restaurant facilities at The Courtyard. A summary of the trading results can be found in the notes to the consolidated financial statements.

Audited financial statements of The Courtyard Trading Co. Limited (company registered number 03350147) have been filed with the Registrar of Companies.

Related parties

Transactions with related parties can be found in the notes in the accounts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Courtyard Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 and group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and to 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by the order of the board of trustees, as the company directors, on 10/10/23 and signed on the board's behalf by:

Mr B Freeman - Trustee

Opinion
We have audited the financial statements of The Courtyard Trust (the 'charitable company and group') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (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 and group's affairs as at 31 March 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and group 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 other 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 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 parent charitable company and group'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.

However, we draw your attention to the consolidated statement of financial activities on page 12 which shows that the charity and group has reported net expenditure of £88,668 during the year ended 31 March 2023. Given the economic climate for the arts and theatre sector, there is uncertainty surrounding the generation of future net income. Please refer to the going concern accounting policy in the notes to the financial statements which highlights how the charity and group will address the situation going forward. If these actions were to prove unsuccessful, this may indicate that a material uncertainty exists and may cast significant doubt on the charity and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company and group has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company and group'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 and group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
o Reading Trustees' meetings and finance committee minutes.
o Considering performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Report of the Independent Auditors to the Trustees of
The Courtyard Trust

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity and group are subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity and group are subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity and group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity and group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 group and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: ...17/10/23.....

The Courtyard Trust

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	344,967	102,700	447,667	708,776
Charitable activities	5				
Concerts, performances and films		1,602,232	-	1,602,232	978,896
Education and outreach		29,637	-	29,637	13,076
The Courtyard Trading Co. Limited	3	626,746	-	626,746	487,363
Other trading activities		311,692	-	311,692	348,986
Investment income	4	3,236	-	3,236	86
Total		2,918,510	102,700	3,021,210	2,537,183
EXPENDITURE ON					
Raising funds	6	38,101	-	38,101	65,119
The Courtyard Trading Co. Limited		599,478	-	599,478	475,919
Charitable activities	7				
Concerts, performances and films		2,121,248	12,890	2,134,138	1,817,431
Art exhibitions		15,864	11,916	27,780	24,324
Education and outreach		168,303	44,627	212,930	185,757
Development		-	77,628	77,628	-
Other		19,823	-	19,823	101,314
Total		2,962,817	147,061	3,109,878	2,669,864
NET INCOME(EXPENDITURE)		(44,307)	(44,361)	(88,668)	(132,681)
Transfers between funds	23	-	-	-	-
Net Movement in Fund		(44,307)	(44,361)	(88,668)	(132,681)
RECONCILIATION OF FUNDS					
RECONCILIATION OF FUNDS					
Total funds brought forward		565,690	1,023,444	1,589,134	1,721,815
TOTAL FUNDS CARRIED FORWARD		521,383	979,083	1,500,466	1,589,135

The Courtyard Trust
Charity and Consolidated Balance Sheet
31 March 2023

	Notes	Group 31.3.23 £	Group 31.3.22 £	Charity 31.3.23 £	Charity 31.3.22 £
FIXED ASSETS					
Tangible assets	14	1,773,714	1,726,726	1,742,401	1,701,971
Investments	15	-	-	1	1
		1,773,714	1,726,726	1,742,402	1,170,972
CURRENT ASSETS					
Stocks	16	19,884	15,218	2,709	2,595
Debtors	17	75,583	48,626	105,827	171,347
Cash at bank and in hand		996,762	1,059,482	939,984	913,906
		1,092,229	1,123,326	1,048,520	1,087,848
CREDITORS					
Amounts falling due within one year	18	(701,729)	(621,508)	(650,197)	(584,765)
NET CURRENT ASSETS		390,500	501,818	398,323	503,083
TOTAL ASSETS LESS CURRENT LIABILITIES		2,164,214	2,228,544	2,140,725	2,205,055
CREDITORS					
Amounts falling due after more than one year	19	(659,334)	(634,707)	(659,334)	(634,707)
PROVISIONS FOR LIABILITIES					
Deferred tax	25	(4,414)	(4,703)	-	-
NET ASSETS		1,500,466	1,589,134	1,481,391	1,570,348
FUNDS	23				
Unrestricted funds		502,308	546,904	502,308	546,904
Restricted funds		979,083	1,023,444	979,083	1,023,444
Non-charitable trading funds		19,075	18,786	-	-
TOTAL FUNDS		1,500,466	1,589,134	1,481,391	1,570,348

The group and charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company and group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company and group as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company and group.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 10/10/23 ..... and were signed on its behalf by:

.....
Mr B Freeman - Trustee

Continued ..

The Courtyard Trust

Consolidated Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	63,180	272,947
Net cash provided by operating activities		63,180	272,947
Cash flows from investing activities			
Purchase of tangible fixed assets		(153,763)	(150,686)
Sale of tangible fixed assets		-	42
Interest received		3,236	86
Net cash used in investing activities		(150,527)	(150,558)
Cash flows from financing activities			
Interest on Loan		24,627	23,707
Loan repayments		-	(50,000)
Net cash provided by financing activities		24,627	(26,293)
Change in cash and cash equivalents in the reporting period		(62,720)	96,096
Cash and cash equivalents at the beginning of the reporting period		1,059,482	963,386
Cash and cash equivalents at the end of the reporting period		996,762	1,059,482

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	(88,668)	(132,616)
Adjustments for:		
Depreciation charges	106,776	109,440
Loss on disposal of fixed assets	-	45
Interest received	(3,236)	(86)
Increase/(decrease) in deferred tax	(289)	(641)
Increase/(decrease) in corporation tax	-	640
(Increase)/decrease in stocks	(4,666)	(11,978)
(Increase)/decrease in debtors	26,957	66,586
Increase/(decrease) in creditors	26,306	241,557
Net cash provided by operations	63,180	272,947

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	1,059,482	(62,720)	996,762
	1,059,482	(62,720)	996,762
Debt			
Debts falling due after 1 year	(634,707)	(24,627)	(659,334)
	(634,707)	(24,627)	(659,334)
Total	424,775	(87,347)	337,428

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company and group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Group Financial Statements
The results of The Courtyard Trust and its wholly owned subsidiary The Courtyard Trading Co. Ltd have been consolidated and group accounts have been presented. All transactions between the Charity and its subsidiary have been eliminated on consolidation. A separate statement of financial activities and income and expenditure account for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Going Concern
To the best of ability and knowledge, the Trustees can confirm with confidence that The Courtyard Trust and Trading Company will still be trading through to September 2024 and beyond. We are confident that, through effective and timely management and strong governance, the organisation will continue its path of resilience.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income comprises donations, gifts and grants that provide core funding or are of general nature, and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants received for specific purposes are accounted for as restricted funds. Grants are recognised in the period to which they relate and when the conditions for receipt have been met.

Income from commercial trading activities is recognised as earned (as the related to goods and services provided).

Investment income is recognised on a receivable basis.

Continued..

1. ACCOUNTING POLICIES - continued

Income
Incoming resources from charitable activities includes admission fees from theatrical shows and films, which are recognised in the period in which the relevant performance is held, and income received under contract or where entitlement to grant funding is subject to specific performance conditions and there is certainty of receipt.

Donated Goods
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising Funds
Raising funds includes all expenditure by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities
Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational productions and include both the direct costs and the support costs relating to these activities.

Allocation and apportionment of costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets
Individual fixed assets costing more than £1,000 are capitalised at cost. Tangible fixed assets are stated at cost less depreciation, which is charged at a rate so as to write off the cost of the asset, less its estimated residual value, over its expected useful economic life as follows:

Computers	33 1/3% reducing balance
Equipment and fixtures	25% reducing balance
Stage sets	33 1/3% straight line
Improvements to leasehold buildings	4% straight line
Motor vehicles	33 1/3% reducing balance

Stock
Stocks are valued at the lower of cost and net realisable value, after making due provision for obsolete and slow moving items.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Continued...

1. ACCOUNTING POLICIES - continued

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The trust 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation
The charity is exempt from corporation tax on its charitable activities. In addition, there is a deed of covenant in place which enables the Courtyard Trading Co. Limited to covenant its taxable profits to the Charity.

Deferred tax
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance have not been discounted.

Hire purchase and leasing commitments
Rentals paid under operating leases are charges to the profit and loss account as incurred.

2. GRANTS, DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Grants and donations	344,967	102,700	447,667	708,776
	344,967	102,700	447,667	708,776

£151,594 of donations and legacies in 2022 related to restricted funds and the remaining balance of £557,182 was unrestricted.

Included in the unrestricted funds is £Nil (2022: £15,661) of Covid Job Retention Scheme funding.

Continued...

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Hire of facilities	151,605	-	151,605	80,108
Sundry income	160,087	-	160,087	268,878
Income via The Courtyard Trading Co. Ltd	626,746		626,746	487,363
	938,438	-	938,438	836,349

All of the income received in the prior year was unrestricted.

Included in the income from The Courtyard Trading Co. Ltd is £Nil (2022: £13,194) of Covid Job Retention Scheme.

Included within sundry income for the year ending 31st March 2022 is non-recurring income of £172,500 received due to an insurance claim.

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Deposit account interest	3,236	-	3,236	86

All of the investment income arises from an interest-bearing deposit account.
The income received in the prior year was unrestricted.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.23 £	31.3.22 £
Admission charges & programmes	Concerts, performances and films	1,567,126	929,362
Performance grants & sponsorship	Concerts, performances and films	35,106	49,534
Education & outreach	Education and outreach	29,637	13,076
		1,631,869	991,972

The income received from charitable activities in 2023 relates to unrestricted funds. In the prior year all income received from charitable activities relates to unrestricted funds.

6. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
The Courtyard Trading Co. Limited	599,478	-	599,478	475,919
Support costs	38,101	-	38,101	65,119
	637,579	-	637,579	541,038

Continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Concerts, performances and films	1,902,044	232,094	2,134,138
Art exhibitions	21,707	6,073	27,780
Education and outreach	205,338	7,592	212,930
	2,129,089	245,759	2,374,848

8. SUPPORT COSTS

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Raising donations and legacies	3,224	-	34,877	-	38,101
Other resources expended	4,836	-	6,391	8,596	19,823
Concerts, performances and films	111,548	25,014	95,532	-	232,094
Art exhibitions	-	-	6,073	-	6,073
Education and outreach	-	-	7,592	-	7,592
	119,608	25,014	150,465	8,596	303,683

Included within general costs is irrecoverable VAT of £99,936 (2022: £69,245)
Support costs are allocated to activity cost categories on a basis consistent with the resource used.

9. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Auditors' Remuneration	8,053	7,053
Depreciation - owned assets	106,776	109,440
Other operating leases	1,017	1,155
Deficit on disposal of fixed assets	-	45
Staff pension contributions	28,263	23,603

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Expenses of £Nil (2022: £Nil) were reimbursed to 0 (2022: 0) trustee(s) during the year in line with the Trust's expenditure policy.

Continued...

11. STAFF COSTS

GROUP

	31.3.23	31.3.22
	£	£
Wages and salaries	1,164,144	1,051,698
Social security costs	88,184	74,128
Pension costs	28,263	23,603
Life assurance	1,272	2,160
	1,281,863	1,151,589

CHARITY

	31.3.23	31.3.22
	£	£
Wages and salaries	856,191	788,150
Social security costs	72,807	61,704
Pension costs	22,509	19,177
Life assurance	1,272	2,160
	952,779	871,191

The charity and group operates a defined contribution pension scheme for employees, the assets for which are held separately from those of the company. There were no unfunded pension costs at the balance sheet date.

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Administration	6	10
Education and outreach	5	4
Sales and marketing	14	16
Productions and shows	20	10
Trading subsidiary	26	25
	71	65

The number of employees whose employee benefits exceeded £60,000 was nil for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Key management personnel
The key management personnel of the Trust comprise of the Chief Executive, Head of Finance, Commercial Manager, Associate Director, Head of Sales & Communications, Operations Manager and Head Chef. The total employee benefits of the key management personnel of the Trust were £257,305 (2022: £194,453).

Continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	557,182	151,594	708,776	2,320,986
Charitable activities	5				
Concerts, performances and films		978,896	-	978,896	49,554
Education and outreach		13,076	-	13,076	80
The Courtyard Trading Co. Limited	3	487,363		487,363	211,665
Other trading activities		348,986	-	348,986	12,381
Investment income	4	86	-	86	70
Total		2,385,589	151,594	2,537,183	2,594,736
EXPENDITURE ON					
Raising funds	6	65,119	-	65,119	61,657
The Courtyard Trading Co. Limited		475,919	-	475,919	237,248
Charitable activities	7				
Concerts, performances and films		1,697,549	119,882	1,817,431	936,520
Art exhibitions		24,324	-	24,324	16,328
Education and outreach		118,808	66,949	185,757	130,283
Other		30,872	70,442	101,314	23,173
Total		2,412,591	257,273	2,669,864	1,405,209
NET INCOME(EXPENDITURE)		(27,002)	(105,679)	(132,681)	1,189,527
Transfers between funds	23	98,554	(98,554)	-	-
Net Movement in Fund		71,552	(204,233)	(132,681)	1,189,527
RECONCILIATION OF FUNDS					
RECONCILIATION OF FUNDS					
Total funds brought forward		494,138	1,227,677	1,721,815	532,288
TOTAL FUNDS CARRIED FORWARD		565,690	1,023,444	1,589,134	1,721,815

CONTINUING OPERATIONS
All income and expenditure have arisen from continuing activities.

Continued...

13. ACTIVITIES OF THE TRADING SUBSIDIARY

The wholly owned trading subsidiary The Courtyard Trading Co. Limited (company number 03350147), which is incorporated in the United Kingdom, has transferred profits to The Courtyard Trust via gift aid. The Courtyard Trading Co. Limited operates the bar, cafe and restaurant at the premises of The Courtyard Trust. The Charity owns the entire share capital of 1 ordinary share of £1. A summary of the trading results is shown below:

	31.3.23	31.3.22
	£	£
Turnover	672,546	481,125
Other operating income	3,500	132,418
Cost of sales	(217,610)	(147,246)
Selling and distribution costs	(3,853)	(3,189)
Management charge	(46,800)	(16,000)
Administration costs	(377,304)	(325,419)
Deferred tax	289	587
Gift aid	(30,479)	(121,689)
Corporation tax	-	(652)
Net profit retained in / (loss absorbed by) subsidiary	289	(65)
The assets and liabilities of the subsidiary were:		
Fixed assets	31,313	24,754
Current assets	87,035	162,349
Current liabilities	(94,858)	(163,613)
Provision for liabilities and charges	(4,414)	(4,703)
	19,076	18,787

Gift aid of £30,479 (2022: £121,896) is payable from the trading company to the trust.

Included within the above turnover is sales to The Courtyard Trust for £39,618 (2022: £18,311) and Other income of £Nil (2022: £107,869).

Continued...

14. TANGIBLE FIXED ASSETS

CHARITY	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £
COST			
At 1 April 2022	1,574,969	-	534,625
Additions	-	119,921	23,163
Disposals	-	-	-
Reclassification	-	-	-
At 31 March 2023	1,574,969	119,921	557,788
DEPRECIATION			
At 1 April 2022	76,980	-	371,842
Charge for year	62,998	-	27,256
Eliminated on disposal	-	-	-
At 31 March 2023	139,978	-	399,098
NET BOOK VALUE			
At 31 March 2023	1,434,991	119,921	158,690
At 31 March 2022	1,497,989	-	162,783

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2022	-	91,322	2,200,916
Additions	-	-	143,084
Disposals	-	-	-
Reclassification	-	-	-
At 31 March 2023	-	91,322	2,344,000
DEPRECIATION			
At 1 April 2022	-	50,122	498,944
Charge for year	-	12,402	102,656
Eliminated on disposal	-	-	-
At 31 March 2023	-	62,524	601,600
NET BOOK VALUE			
At 31 March 2023	-	28,798	1,742,400
At 31 March 2022	-	41,200	1,701,972

Continued...

14. TANGIBLE FIXED ASSETS - continued

GROUP	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £
COST			
At 1 April 2022	1,592,251	-	593,870
Additions	-	119,921	33,842
Disposals	-	-	-
Reclassification	-	-	-
At 31 March 2023	1,592,251	119,921	627,712
DEPRECIATION			
At 1 April 2022	77,729	-	422,866
Charge for year	63,689	-	30,685
Eliminated on disposal	-	-	-
At 31 March 2023	141,418	-	453,551
NET BOOK VALUE			
At 31 March 2023	1,450,833	119,921	174,161
At 31 March 2022	1,514,522	-	171,004

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2022	-	91,322	2,277,443
Additions	-	-	153,763
Disposals	-	-	-
Reclassification	-	-	-
At 31 March 2023	-	91,322	2,431,206
DEPRECIATION			
At 1 April 2022	-	50,122	550,717
Charge for year	-	12,402	106,776
Eliminated on disposal	-	-	-
At 31 March 2023	-	62,524	657,493
NET BOOK VALUE			
At 31 March 2023	-	28,798	1,773,713
At 31 March 2022	-	41,200	1,726,726

Continued...

15. FIXED ASSET INVESTMENTS

CHARITY	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	1
NET BOOK VALUE	
At 31 March 2023	1
At 31 March 2022	1

The investment value in the charity's balance sheet £1 (2022: £1) relates to the nominal value of the share held in its wholly owned subsidiary the Courtyard Trading Co. Limited (Company number 03350147).

The charitable company's investments at the balance sheet date in the share capital of companies include the following:

The Courtyard Trading Co. Limited
Nature of business: Providing Bar and Restaurant facilities
Company number: 03350147

Class of share:	% holding
Ordinary	100

	31.3.23 £	31.3.22 £
Aggregate capital and reserves	19,076	18,787
Profit/(Loss) for the year	289	(65)

16. STOCK

	31.3.23 £	31.3.22 £
Stock	19,884	15,218

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY	31.3.23 £	31.3.22 £
Trade debtors	27,306	9,616
Other debtors	11,493	11,719
Due from subsidiary company	37,908	121,689
VAT	-	-
Prepayments and accrued income	29,120	28,323
	105,827	171,347

GROUP	31.3.23 £	31.3.22 £
Trade debtors	30,383	7,797
Other debtors	11,493	11,719
VAT	-	-
Prepayments and accrued income	33,707	29,111
	75,583	48,627

Continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY	31.3.23	31.3.22
	£	£
Trade creditors	101,264	93,099
Social security and other taxes	18,755	14,115
Other creditors	96,800	68,107
VAT	16,301	8,012
Accruals and deferred income	417,077	401,428
	650,197	584,761

GROUP	31.3.23	31.3.22
	£	£
Trade creditors	114,050	99,274
Social security and other taxes	26,309	17,767
VAT	42,280	24,553
Other creditors	86,290	73,671
Accruals and deferred income	432,800	405,591
Corporation tax	-	652
	701,729	621,508

Deferred income
Included in accruals and deferred income is deferred income of £335,143 (2022: £254,839) being monies received for performances to be held in the subsequent accounting period.

	CHARITY & GROUP
	31.3.23
	£
Deferred income at 1 April 2022	256,619
Resources deferred in the year	336,383
Amounts released from previous year	(256,619)
	336,383

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

CHARITY & GROUP	31.3.23	31.3.22
	£	£
Other loans (see note 20)	659,334	634,707
	659,334	634,707

Continued...

20. LOANS

CHARITY & GROUP

An analysis of the maturity of loans is given below:

	31.3.23 £	31.3.22 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	19,735	14,516
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	639,599	620,191

No repayments are due until the year 2024/25, interest is not payable until this date.

21. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23 £	31.3.22 £
Within one year	840	1,120
Between one and five years	-	840
	840	1,960

The above leases are in relation to the charitable company.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Fixed assets	267,991	1,505,723	1,773,714	1,726,726
Current assets	1,007,869	84,360	1,092,229	1,123,326
Current liabilities	(701,729)	-	(701,729)	(621,508)
Long term liabilities	(48,334)	(611,000)	(659,334)	(634,707)
Provision of liabilities	(4,414)	-	(4,414)	(4,703)
	521,383	979,083	1,500,466	1,589,134

Continued...

23. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Unrestricted fund	546,904	(44,596)	-	502,308
Non-charitable trading subsidiary	18,786	289	-	19,075
	565,690	(44,307)	-	521,383
Restricted fixed asset funds				
Equipment	5,695	(1,424)	-	4,271
Kickstart	205,492	(11,244)	-	194,248
Development - funded by various sources	837,753	(35,023)	-	802,730
Development - funded by ACE	478,332	(19,997)	-	458,335
Garfield Weston - Culture Fund	43,953	(8,840)	-	35,113
Solar panels	-	11,026	-	11,026
	1,571,225	(65,502)	-	1,505,723
Other restricted asset funds				
Education & outreach	42,993	24,263	-	67,256
Sylvia Short	5,084	-	-	5,084
D M Thomas Foundation	590	-	-	590
Visual Arts - Hereford City Council	9,862	84	-	9,946
Development - loan	(611,000)	-	-	(611,000)
Committed restricted fixed asset funds	1,484	-	-	1,484
Donations <£5,000	3,206	(3,206)	-	-
	(547,781)	21,141	-	(526,640)
TOTAL RESTRICTED FUNDS	1,023,444	(44,361)	-	979,083
TOTAL FUNDS	1,589,134	(88,668)	-	1,500,466

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	2,358,361	(2,402,957)	(44,596)
Non-charitable trading subsidiary	677,046	(676,757)	289
	3,035,407	(3,079,714)	(44,307)
Restricted fixed asset funds			
Equipment	-	(1,424)	(1,424)
Kickstart	-	(11,244)	(11,244)
Development funded by various sources	-	(35,023)	(35,023)
Development funded by ACE	-	(19,997)	(19,997)
Garfield Weston - Culture Fund	-	(8,840)	(8,840)
Solar Panels	12,126	(1,100)	11,026
Other restricted asset funds			
Education & outreach	78,574	(54,311)	24,263
Sylvia Short	-	-	-
Visual Arts - Hereford City Council	12,000	(11,916)	84
Donations <£5,000	-	(3,206)	(3,206)
	102,700	(147,061)	(44,361)
TOTAL FUNDS	3,138,107	(3,226,775)	(88,668)

Continued...

23. MOVEMENT IN FUNDS

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
Unrestricted fund	475,287	(26,937)	98,554	546,904
Non-charitable trading subsidiary	18,851	(65)	-	18,786
	494,138	(27,002)	98,554	565,690
Restricted fixed asset funds				
Equipment	7,689	(1,953)	(41)	5,695
Kickstart	186,533	(11,798)	30,757	205,492
Development - funded by various sources	811,214	(32,735)	59,274	837,753
Development - funded by ACE	498,332	(20,000)	-	478,332
Garfield Weston - Culture Fund	36,831	(11,328)	18,450	43,953
	1,540,599	(77,814)	108,440	1,571,225
Other restricted asset funds				
Education & outreach	35,157	7,836	-	42,993
Sylvia Short	1,066	4,018	-	5,084
D M Thomas Foundation	590	-	-	590
Visual Arts - Hereford City Council	10,374	(512)	-	9,862
Development - loan	(611,000)	-	-	(611,000)
Garfield Weston - Culture Fund non-FA	101,967	(83,517)	(18,450)	-
Committed restricted fixed asset funds	148,924	41,104	(188,544)	1,484
Donations <£5,000	-	3,206	-	3,206
	(312,922)	(27,865)	(206,994)	(547,781)
TOTAL RESTRICTED FUNDS	1,227,677	(105,679)	(98,554)	1,023,444
TOTAL FUNDS	1,721,815	(132,681)	-	1,589,134

Net movement in funds, included in the above are as follows:	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	1,772,046	(1,798,983)	(26,937)
Non-charitable trading subsidiary	613,543	(613,608)	(65)
	2,385,589	(2,412,591)	(27,002)
Restricted fixed asset funds			
Equipment	-	(1,953)	(1,953)
Kickstart	-	(11,798)	(11,798)
Development funded by various sources	-	(32,735)	(32,735)
Development funded by ACE	-	(20,000)	(20,000)
Garfield Weston - Culture Fund	-	(11,328)	(11,328)
Other restricted asset funds			
Education & outreach	62,656	(54,820)	7,836
Sylvia Short	5,435	(1,417)	4,018
Visual Arts - Hereford City Council	9,000	(9,512)	(512)
Garfield Weston - Culture Fund non-FA	-	(83,517)	(83,517)
Committed restricted fixed asset funds	65,304	(24,200)	41,104
Donations <£5,000	9,199	(5,993)	3,206
	151,594	(257,273)	(105,679)
TOTAL FUNDS	2,537,183	(2,669,864)	(132,681)

Continued...

23. MOVEMENT IN FUNDS - continued

The equipment fund is made up of capital grants received, to be spent on fixed assets. All other funds relate to grants for specific projects, expenditure incurred during the year is shown above.

Education and Outreach - funding towards this enables us to work with all age groups of children both able and disabled helping to improve life and essential skills. Workshops in schools help to empower pupils to deal with mental health issues and we run courses for Arts Awards activities. We are also able to provide tea dances for people living with Dementia, we provide practitioners to go into care homes and run activities for the residents.

Family Festival - each year we run a Family Festival where we run a full range of all types of activities for all ages. Activities include drama, puppetry, dance, creative workshops and many more.

Sylvia Short - we receive funding towards transport costs for pupils from schools to enable them to attend The Courtyard and participate in drama workshops and performances and to attend live shows as well.

Church Street - provide us with support funding for our Youth Theatre productions, enabling them to experience appearing on the Main House stage in an In House production

Visual Arts - provide us with funding to support and mentor up and coming artists, who are selected via a competition to produce work over a 12-month period which culminates in an Exhibition of their work at the Courtyard.

D M Thomas - provided us with funding to source and fit a hoist and changing bed, this will enable more children with disabilities to attend The Courtyard and participate in some of Education and Outreach projects.

Development - We have received funding to expand The Courtyard to enable us to provide additional space for courses and classes and performance space for our Youth Theatre and other local groups. We will also be extending our Café Bar, the additional room that this will give us will help to keep our sustainability for the future, along with an improved retail area where we will be able to offer goods from local artists.

Kickstart - funding was awarded by ACE to those organisations that had already received Capital Funding, in our case for the Development. The funding was to be used to help Covid proof the building as well as fitting out the areas altered by the Development.

Garfield Weston Culture Fund - funding was granted to allow us to restart our work both in the building and digitally and to make critical adaptions and improvements to our digital infrastructure. It also provided funding for 2 In house productions to be delivered in the summer of 2021 where we engaged with newly qualified actors and creatives just coming into the profession.

24. RELATED PARTY DISCLOSURES

During the year, the Trust made purchases totalling £23,492 (2022: £28,683) and sales of £4,455 (2022: £1,811) to the X-Entricity Theatre Company. Trustee S Liddle is a member of the X-Entricity Theatre Company. There were no amounts outstanding at the balance sheet date £Nil (2022: £Nil).

During the year the Trust made purchases totalling £2,753 (2022: £3,917) and sales of £1,123 (2022: £477) to The Hey Yahs. Trustee Steve Liddle is a member of the band. There were no amounts outstanding at the balance sheet date £Nil (2022: £Nil).

During the year the Trust made sales totalling £1,860 (2022: £1,694) to The Hereford Academy in relation to drama classes Trustee Bruce Freeman is Chair of Governors at The Hereford Academy. There were no amounts outstanding at the balance sheet date £Nil (2022: £Nil).

During the year, the Group made sales totalling £1,440 (2022: £6,425) to Cotswold Mini in relation to advertising. Trustee S Liddle is Head of Sales at Cotswold Hereford. There were no amounts outstanding at the balance sheet date £Nil (2022: £Nil).

Continued...

25. PROVISION FOR LIABILITIES AND CHARGES

	Group 31.3.23 £	Charity 31.3.23 £	Group 31.3.22 £	Charity 31.3.22 £
Deferred tax	4,414	-	4,703	-
	4,414	-	4,703	-

In connection with accelerated capital allowances, movement in the year £289 (2022: £587).

26. LIABILITY OF THE MEMBERS

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of the company being wound up while he/she is a member, or within one year after he/she ceases to be a member. This contribution is for the payment of the debts and liabilities of the company contracted before he/she cease to be a member and of winding up the company.

27. POST BALANCE SHEET EVENTS

At the year end, a claim was in the process of being made to HMRC in relation to theatre tax relief for prior periods, however as the amount was unknown at the year end, it was not considered appropriate for a provision to be made.

Since the year end, an amount has been received from HMRC in relation to the period 1st April 2021 to 31st March 2022, therefore this income will be recognised in the 2023/24 accounting year.

THE COURTYARD TRUST

England & Wales - Charity number 1067869

Accounts

REGISTERED COMPANY NUMBER: 03342581 (England and Wales)
REGISTERED CHARITY NUMBER: 1067869

Report of the Trustees and Consolidated Financial Statements for the Year Ended 31 March 2022 for The Courtyard Trust

The Courtyard Trust

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for the Year Ended 31 March 2022

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The Courtyard Trust

Reference and Administrative Details
for the Year Ended 31 March 2022

TRUSTEES	Ms J Cobb (Chair) Mr S Liddle (Vice Chair) Mr B Freeman Mr T McEwen (resigned 3rd November 2021) Ms E Forrest (resigned 27th October 2021) Mr D Fowler Ms A Palfrey Ms S Allen Dr C Chima-Okereke (resigned 14th February 2022)
COMPANY SECRETARY	I Archer
REGISTERED OFFICE	The Courtyard Edgar Street Hereford Herefordshire HR4 9JR
REGISTERED COMPANY NUMBER	03342581 (England and Wales)
REGISTERED CHARITY NUMBER	1067869
AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
SOLICITORS	Gabbs 14 Broad Street Hereford HR4 9AP
BANKERS	LLoyds Bank plc 1 Gwent Square Cwmbran NP44 1XN

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 31 March 2022. The trustees have adopted the provisions of 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 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company and group was formed to promote the improvement and development of artistic taste and the knowledge, understanding and appreciation of arts of cultural and educational value (including the art of dance, drama, literature, music and singing) of the public and in particular the residents of the County of Herefordshire.

The charity has the general aim of contributing to the quality of life of the people of Herefordshire and wider area by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision of facilities for the education and entertainment of the public in the fields of art, craft, music and drama.

Through the charity's strategic objectives, policies and strategies, we secure the future development of artistic and outreach and education activities throughout the county of Herefordshire. Our business plan, which is endorsed by Arts Council England clearly defines our short-, medium, and long-term objectives. This is reported to Arts Council England in an Annual Report which clearly shows the success of our objectives throughout the year.

Main activities undertaken to further the charity's purposes for the public benefit:

Concerts and stage performances
The concerts and stage performances seek to combine professional events, including classical plays and dramatic modern performances, with amateur community events. The programme contains an eclectic mix of the arts to suit a range of public tastes, with the emphasis on maintaining a popular programme which helps to maintain the viability of the theatre, combined with an innovatory programme to challenge the audience. Similarly, the musical programme ranges from classical orchestras to professional jazz, popular music, and folk and world music.

Learning and Participation
Our learning and participation programmes involve local schools and higher education colleges in a range of expressive arts. They aim to develop students' confidence and expression across the range of arts from dance, drama and music. The Courtyard works with 87% of schools in Herefordshire. The charity also runs a vibrant youth theatre programme both in the venue and in market towns. We also programme a variety of dance classes for children, from the age of four, through to adult classes.

Art exhibitions
The charity has a number of visiting art exhibitions throughout the year. These offer an opportunity for the public to view, free of charge, works of art from a wide variety of mainly local artists. These exhibitions have a wide variety, including stained glass, acrylics, ceramics, photography and paintings, and range from traditional to more contemporary work.

Film screenings
The charity has a smaller studio space which is used predominantly for the screening of films. The films shown range from Hollywood blockbusters to small art house movies from both the UK and abroad. This area of work gives the public the chance to see a wide variety of films which would not be shown in more commercial cinemas.

Volunteers
The Trust is very involved in the community and is dependent on voluntary help. Besides those amateur performers and artists who display their talents at The Courtyard, volunteers are used for stewarding events and performances. The charity has over 100 volunteers, and without this voluntary help the charity would not be able to function. If the Trust was to pay for all stewarding duties then the cost for this alone would be in excess of £60,000 each year.

Public benefit

The directors have paid due regard to guidance issued by the Charity Commissioners in deciding what activities the organisation should undertake and to ensure that they provide public benefit.

STRATEGIC REPORT

Achievement and performance

Significant charitable activities

2021/22 saw The Courtyard starting to bounce back from the enormous effects of the restrictions and lockdowns during the pandemic. As a 'centre for the arts' in Herefordshire our programme remains eclectic and our programme includes: live events, films, live screenings, visual arts and a participatory arts programme. The organisation continues to remain resilient through good business practice and is supported through grant from Arts Council England (2018-22) as one of its National Portfolio Organisations. The Courtyard aligns its objectives with the Arts Council of England for the financial year, where the objectives and actions are reviewed and monitored.

After lockdown restrictions eased, The Courtyard produced and held productions since the summer of 2021 with commissioned, programmed and hired pieces. The work has supported the vision and been relevant and ambitious in its quality and inclusion.

Since re-opening in May 21, productions have been well received with good feedback. Audience numbers have varied during the first 6 months of opening but improved greatly since September 21. Throughout the autumn season productions had been rescheduled to later into 2022. This left some gaps in the programme but were replaced with film screenings. The film programme has been a major part of The Courtyard re-opening and the season covered an array of titles and genres and audiences varied in numbers

Performances:

Hopeless Romantics: A Courtyard production of a very strong play that was re-written for Hereford and directed by Nick Lane. The piece was very well received and had positive feedback. The production was covered by external funding from The Garfield Weston Foundation.

Marry Me a Little: A Courtyard production of Sondheim's musical and, like *Hopeless Romantics*, gave talent development opportunities to up and coming directors, who worked alongside the main Theatre Director, to gain experience of the production. The piece was also covered by external funding from The Garfield Weston Foundation.
Francis Rossi: this programmed evening was a big success Feedback was excellent.

High School Musical: this production was a hire by local musical theatre company run by Laura Gale. The production was made up of young people who were all supported and gained valuable experience in performing on the main stage.

Orchestra of the Swan: Henry V and Façade: this concert was a great example of expert playing and conducting. The concept brought words and music together with both Shakespeare and Sitwell as the authors of the texts.

Birth: this was a beautiful production that looked at the lives of three women and their experiencing of childbirth and loss. The company (Theatre RE) has grown a reputation for incredible physical theatre with hard hitting subject matters.

Cold: Open Sky, supported by The Courtyard, created a beautiful and artistically pleasing film that was staged and filmed at The Courtyard. The play is a combination of a fairy tale nightmare and the journey a married couple go on as they go through the highs and lows of losing something very dear. This piece was funded by Arts Council England.

Brian Blessed: this was a rescheduled programmed event from 2020 and the evening sold out

Il Tabarro: this opera by Puccini was brought to The Courtyard by Mid Wales Opera and formed part of their autumn tour.

Family Festival (Movie Magic): The Courtyard received external funding for this event which offered events, workshops, performances and pop-up events to families and young children throughout the day. The festival took place on 27th October. Workshops and events have been specially chosen and could have been easily rescheduled should there have been a return to lockdown.

Panto - *Jack and the Beanstalk*: due to 4 members of the cast and creative team developing Covid, *Jack and The Beanstalk* opened a week later than anticipated. However, the remaining performances took place on stage and over 15,000 people attended, which was a remarkable achievement when most other venues were having to cancel their panto runs.

Children's Christmas Show: this year's production was *The Snow Queen*, written by Nick Lane. The production followed the adventures of Kay and Gerda who discovered the importance of friendship as they battled against the wiles of the Snow Queen. The production ran throughout December and was well attended.

Film Season: the Film season was operating on a month-by-month basis due to demand and the way films were being released. Autumn season sales were strong.

Visual Art:

The Courtyard maintained its work with visual artists and arts groups by ensuring a full Gallery programme was scheduled for the year.

Cultivate: The Courtyard's flagship talent development project that was externally funded was exhibited from the beginning of June. The project gives 16 - 24 years olds living in Herefordshire the opportunity to experience working as an artist. This year four artists were chosen and exhibited their work, which covered disciplines such as photography, illustration, sculptures, and 3-D printing. The Courtyard also worked with Feral and the audio artist Sophie Cooper to create *Return*, an audio tour that took participants on a journey around the building with different composed audio pieces representing each room. The piece was very well received with all tours completely full.

H.ART: this annual city-wide programme returned to The Courtyard, much to the joy of many artists taking part. The work is original and covers numerous themes with the huge sand timer causing the most interest.

Micro Mayhem by Patrick Boyd: was a series of fun, thought-provoking images that caught the eye with bright colour and social commentary - and appear to live in 3 dimensions.

HACS Exhibition The Great Outdoors: exhibited from November to the beginning of January. Members were given three briefs to work from, "What Makes Me Smile", "Wish You Were Here" and "The Great Outdoors".

LEARNING, PARTICIPATION AND OUTREACH

The participation work at The Courtyard returned to in-person sessions and classes have been well attended. Confidence returned and there was a great sense of joy for many who come back to classes.

The autumn season was very full with numerous classes, and new sessions were added including the Ledbury Youth Theatre, which forms part of our community youth theatre programme that is run out in the market towns.

Youth Theatre: returned to in-person sessions from the second week of the term and now takes place in the new Nell Gwynne Studio. The work focused on the INSPIRED FESTIVAL, with a Senior Youth Theatre production and showcases at the end of term.

Community Youth Theatres: the community youth theatres also started back to in-person sessions. They are based in Bromyard, Ross, Kington and now also in Ledbury. The sessions focussed around the end of term showcases and INSPIRED FESTIVAL.

Dancing Tots: this session has introduced new mums and toddlers to participatory arts.

Film Club: sessions returned to in-person sessions from the second week of term.

#TalkAwayDontWalkAway: we successfully received funding from Awards For All to create a digital version of our *#TalkAway* workshops for KS2 pupils. This involved a series of five workshops covering the five steps to positive wellbeing, a digital activity pack and an invitation to perform at The Courtyard during our sharing event in May 2022. We collaborated with local artists Kie Cummings, Laura Gale, Ryan O'Grady, Becks White and Mina Nakamura and were supported by Herefordshire Mind. The money also covered training costs for Jamie Hutton and Becky Cook to become Mental Health First Aiders for young people. We have also received funding from Hereford Diocese to fund eight schools to engage with our digital project. The films were used as part of the project.

Children In Need: have been very supportive and understanding of the current climate. We have been able to push our project back by one year. In-person sessions will begin at February half term and we are now in the planning stage to create the work.

Knife Angel: the Senior Youth Theatre put together a production about the *Knife Angel*, which was filmed and will be shown at The Courtyard. We received funding from the Thistle Trust to support the project, including masterclasses for the Youth Theatre from Open Theatre, work with a sound designer and production costs.

Hereford Academy: we led workshops for Hereford Academy throughout the 2021/22 academic year.

Garrick Singers: the Garrick Singers returned and there has been positive feedback since the first class on 6 September.

The Muse Café: this is a new session which is run by the Orchestra of the Swan in collaboration with The Courtyard. The session works with (predominantly) veterans who live with dementia. Musicians from OOTS lead the sessions in music and create a very informal and relaxed atmosphere with the participants.

Playing Together: sessions re-started, and numbers are constantly improving. This has been very pleasing to witness and is largely down to the fact digital sessions continued throughout the pandemic. The project is run in partnership with Wyldwood and sees mums and toddlers interact with care home residents as part of the drama session.

Life Drawing: there are now new members attending the group. Feedback has been positive from both artists and models.

Reading Room and Reading Room Extra: these classes returned to in person but also continues to manage an online element to the session for those who are still vulnerable and reluctant to return at this moment.

Writing Room: this class has returned to in person but also managing an online element to the session for those who are still vulnerable.

Chance to Dance: feedback has been positive with members feeling very joyful at being back in the building.

Fundraising

In the current economic and post-Covid climate, fundraising has become very challenging, with many Trusts and Foundations reducing the level of funding available. Trust and Foundation income is restricted and is used for the benefit of the people of Herefordshire to experience the arts in many ways.

We are supported through our Friends and Patrons and through our individual giving campaigns. We have also conducted events throughout the year to increase our fundraising income including shows by The Hey Yahs and Jo Brand.

Our Christmas Appeal 2021: this was a successful campaign held throughout our Christmas Pantomime & Studio productions and raised over £8k plus Gift Aid.

Financial review

The Group's net outgoing resources for the year ended 31st March 2022 amounted to £132,681 (2021: £1,189,527 incoming). Total income for the year amounted to £2,537,183 (2021: £2,594,736). Further information can be found in the Statement of Financial Activities on page 11 of these financial statements.

Principal risk and uncertainties

The Courtyard is mainly self-financing, having lost its funding from the Herefordshire Council from April 2016. The Courtyard Trust is funded by Arts Council England by the sum of £216k per year and this funding has now been secured until 31st March 2023. In a normal year this funding represents 7% of our total income. An application has been submitted to Arts Council England for a further 3 years NPO funding. A decision on the outcome of our application will be made by November 2022.

Principal funding sources

Funding from the Arts Council has been confirmed for 2022/23.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Trust has the power to invest surplus funds in any way that the directors see fit. The directors, having regard to the liquidity requirements of the theatre, have operated a policy of keeping any available funds in an interest bearing deposit account.

Reserves policy

Total group reserves balance at 31st March 2022 is £1,589,134 (2021: £1,721,815), with £565,690 (2021: £494,138) of this being unrestricted and £1,023,444 (2021: £1,227,677) of restricted. This is broadly in line with the Reserves Policy agreed in April 2009. The basis of this policy was to build up unrestricted reserves to a level sufficient to cover the salaries of contracted staff for three months, and the remaining obligations under a lease. For 2022 this would be equal to £287,897 (2021: £250,197).

Included on the consolidated balance sheet at the year-end are tangible fixed assets of £1,726,726 (2021: £1,685,566) and investments of £Nil (2021: £Nil).

Consolidated free reserves at the year end, being total reserves less any restricted fund and fixed and investment asset held, amounted to £438,599 (2021: £349,171).

STRATEGIC REPORT continued

Going concern and COVID-19

The cultural industries had been hit very hard by Covid-19 which is still causing concerns regarding promoters being able to deliver against contracts, The Courtyard, as were all theatres, officially told to close their doors on 24th March 2020 and we were unable to re-open until 16th May 2021. The Courtyard, together with many theatres and venues throughout the country continue to impacted by the continuation of Coronavirus with unexpected cancellations of shows and tickets. This had impact on our ability to achieve the outcome expected for 2021/22.

During the closure period and throughout 2021/22 our immediate concern was one of financial stability and how the organisation would be able to continue with modest reserves and without funding support, ticket sales and income from our bar and restaurant. It would also have implications for our charity to continue its commitment to its Aims and Objectives until we can re-open and re-engage with our community and audiences.

The concerns were somewhat mitigated by the Furlough Scheme for staff and by Arts Council England providing a 'Rescue Fund' of £79,328 during the previous financial year to The Courtyard.

The Courtyard was successful in its application to ACE/DCMS for 2 rounds of Culture Recovery Funding Grant (CRFG). This was received in November 2020 and round 2 in March 2021 which also helped to sustain us through 2021/22.

Financial and risk management objectives and policies

Risk management

The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company and group. Particular attention was focussed on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights, and food hygiene.

Future plans

The Trust will continue with its aims and objectives for the coming financial year. The Directors are continuing to review the current business structure and are exploring new opportunities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Courtyard Trust is a private company limited by guarantee governed by its Articles of Association adopted by special resolution dated 5th March 2014. It is registered as a charity with the Charity Commission.

Recruitment and appointment of new trustees

Herefordshire Council currently nominate two of the Trustees. Recommendations for new appointments are made by either the current Directors or by the Chief Executive. Any new appointment will then be approved by the Board of Directors.

Organisational structure

The Board of Trustees, which can have a minimum of five and a maximum of eleven members, administers the charity. The Board meets at every three months with sub-committees meeting no less than every two months and cover matters relating to finance and human resources. There is a compliance committee that meets three times a year, and advises the Board on the adequacy and effectiveness of the systems of internal control and arrangements for risk management, control and governance processes. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive had delegated authority, within terms of delegation approved by the trustees, for the operational matters including finance, employment and artistic performance.

Induction and training of new trustees
New trustees meet with the Chairman and the Chief Executive to be briefed on the background of the Charity, its history, its objectives and its current activities. They are also briefed on their role and their responsibilities in relation to the Charity. All new trustees receive an induction pack containing the Memorandum and Articles of Association, the latest report and accounts, and the current business plan.

Key management remuneration
Pay and remunerations for key management are set by the Board of the Trust. Salary levels are reviewed by the Board on an annual basis and any pay awards are set in line with inflation and the Trusts financial position.

Subsidiary Undertaking
The Courtyard Trust owns 100% of the issued share capital of its subsidiary undertaking, The Courtyard Trading Co. Limited, which is registered in England and located at The Courtyard, Edgar Street, Hereford, HR4 9JR. The principal activity of The Courtyard Trading Co. Limited is the running of the bar and restaurant facilities at The Courtyard. A summary of the trading results can be found in the notes to the consolidated financial statements.

Audited financial statements of The Courtyard Trading Co. Limited (company registered number 03350147) have been filed with the Registrar of Companies.

Related parties
Transactions with related parties can be found in the notes in the accounts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Courtyard Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 and group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and to 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS
The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....9.12.22..... and signed on the board's behalf by:

.....
Ms J Cobb - Trustee

Report of the Independent Auditors to the Trustees of
The Courtyard Trust

Opinion
We have audited the financial statements of The Courtyard Trust (the 'charitable company and group') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (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 and group's affairs as at 31 March 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and group 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 other 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 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 and parent charitable company and group'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.

However, we draw your attention to the consolidated statement of financial activities on page 11 which shows that the charity and group has reported net expenditure of £132,681 during the year ended 31 March 2022. During the year, income outside normal operations has been received such as an insurance claim of £172,500, which is not expected in future periods. Net income in the prior year reinstated reserve levels, however much of this related to restricted fixed assets. Given the economic climate for the arts and theatre sector, there is uncertainty surrounding the generation of future net income.

Please refer to the going concern accounting policy in the notes to the financial statements which highlights how the charity and group will address the situation going forward. If these actions were to prove unsuccessful, this may indicate that a material uncertainty exists and may cast significant doubt on the charity and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluation all the potential implication on the entity's activities, funders, suppliers and wider economy. The Trustee's view on the is disclosed in the Trustee's Report and the Accounting Policies.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company and group has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company and group'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 and group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
o Reading Trustees' meetings and finance committee minutes.
o Considering performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity and group are subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity and group are subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity and group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity and group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 group and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 14/12/22

The Courtyard Trust

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	557,182	151,594	708,776	2,320,986
Charitable activities	5				
Concerts, performances and films		978,896	-	978,896	49,554
Education and outreach		13,076	-	13,076	80
The Courtyard Trading Co. Limited	3	487,363		487,363	211,665
Other trading activities		348,986	-	348,986	12,381
Investment income	4	86	-	86	70
Total		2,385,589	151,594	2,537,183	2,594,736
EXPENDITURE ON					
Raising funds	6	65,119	-	65,119	61,657
The Courtyard Trading Co. Limited		475,919	-	475,919	237,248
Charitable activities	7				
Concerts, performances and films		1,697,549	119,882	1,817,431	936,520
Art exhibitions		24,324	-	24,324	16,328
Education and outreach		118,808	66,949	185,757	130,283
Other		30,872	70,442	101,314	23,173
Total		2,412,591	257,273	2,669,864	1,405,209
NET INCOME(EXPENDITURE)		(27,002)	(105,679)	(132,681)	1,189,527
Transfers between funds	23	98,554	(98,554)	-	-
Net Movement in Fund		71,552	(204,233)	(132,681)	1,189,527
RECONCILIATION OF FUNDS					
RECONCILIATION OF FUNDS					
Total funds brought forward		494,138	1,227,677	1,721,815	532,288
TOTAL FUNDS CARRIED FORWARD		565,690	1,023,444	1,589,134	1,721,815

The Courtyard Trust
Charity and Consolidated Balance Sheet
31 March 2022

	Notes	Group 31.3.22 £	Group 31.3.21 £	Charity 31.3.22 £	Charity 31.3.21 £
FIXED ASSETS					
Tangible assets	14	1,726,726	1,685,566	1,701,971	1,657,379
Investments	15	-	-	1	1
		1,726,726	1,685,566	1,701,972	1,657,380
CURRENT ASSETS					
Stocks	16	15,218	3,239	2,595	-
Debtors	17	48,626	115,210	171,347	119,573
Cash at bank and in hand		1,059,482	963,386	913,906	910,909
		1,123,326	1,081,835	1,087,848	1,030,482
CREDITORS					
Amounts falling due within one year	18	(621,508)	(429,296)	(584,765)	(373,899)
NET CURRENT ASSETS		501,812	652,539	503,083	656,583
TOTAL ASSETS LESS CURRENT LIABILITIES		2,228,544	2,338,105	2,205,055	2,313,963
CREDITORS					
Amounts falling due after more than one year	19	(634,707)	(611,000)	(634,707)	(611,000)
PROVISIONS FOR LIABILITIES					
Deferred tax	25	(4,703)	(5,290)	-	-
NET ASSETS		1,589,134	1,721,815	1,570,348	1,702,963
FUNDS	23				
Unrestricted funds		546,904	475,287	546,904	475,286
Restricted funds		1,023,444	1,227,677	1,023,444	1,227,677
Non-charitable trading funds		18,786	18,851	-	-
TOTAL FUNDS		1,589,134	1,721,815	1,570,348	1,702,963

The group and charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company and group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company and group as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company and group.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 9/12/22 ..... and were signed on its behalf by:

.....
Ms J Cobb - Trustee

Continued ..

The Courtyard Trust

Consolidated Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	272,947	1,031,348
Net cash provided by operating activities		272,947	1,031,348
Cash flows from investing activities			
Purchase of tangible fixed assets		(150,686)	(1,414,050)
Sale of tangible fixed assets		42	566
Interest received		86	70
Net cash used in investing activities		(150,558)	(1,413,414)
Cash flows from financing activities			
Interest on Loan		23,707	-
Loan repayments		(50,000)	-
New loans in year		-	661,000
Net cash provided by financing activities		(26,293)	661,000
Change in cash and cash equivalents in the reporting period		96,096	278,934
Cash and cash equivalents at the beginning of the reporting period		963,386	684,452
Cash and cash equivalents at the end of the reporting period		1,059,482	963,386

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22 £	31.3.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	(132,616)	1,189,527
Adjustments for:		
Depreciation charges	109,440	32,222
Loss on disposal of fixed assets	45	4,167
Interest received	(86)	(70)
Increase/(decrease) in deferred tax	(641)	2,076
Increase/(decrease) in corporation tax	640	-
(Increase)/decrease in stocks	(11,978)	3,857
(Increase)/decrease in debtors	66,586	(62,786)
Increase/(decrease) in creditors	241,557	(137,645)
Net cash provided by operations	272,947	1,031,348

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	963,386	96,096	1,059,482
	963,386	96,096	1,059,482
Debt			
Debts falling due after 1 year	(661,000)	26,293	(634,707)
	(661,000)	26,293	(634,707)
Total	302,386	122,389	424,775

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company and group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Group Financial Statements
The results of The Courtyard Trust and its wholly owned subsidiary The Courtyard Trading Co. Ltd have been consolidated and group accounts have been presented. All transactions between the Charity and its subsidiary have been eliminated on consolidation. A separate statement of financial activities and income and expenditure account for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Going Concern and COVID-19
To the best of ability and knowledge, the Trustees can confirm with confidence that The Courtyard Trust and Trading Company will still be trading through to September 2023 and beyond. Although the organisation, as have most organisations, gone through an extremely uncertain 18 months of closure, due to Covid-19, we still remain robust and resilient. During the pandemic, we secured funding through ACE, DCMS, Garfield Weston and individual donations, along with the Government Furlough Scheme to ensure that The Courtyard was able to re-open to capacity as soon as allowed. The 2022/23 financial year will remain challenging for The Courtyard, but we are confident that, through effective and timely management and strong governance, the organisation will continue on its path of resilience.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income comprises donations, gifts and grants that provide core funding or are of general nature, and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants received for specific purposes are accounted for as restricted funds. Grants are recognised in the period to which they relate and when the conditions for receipt have been met.

Income from commercial trading activities is recognised as earned (as the related to goods and services provided).

Investment income is recognised on a receivable basis.

Continued..

1. ACCOUNTING POLICIES - continued

Income
Incoming resources from charitable activities includes admission fees from theatrical shows and films, which are recognised in the period in which the relevant performance is held, and income received under contract or where entitlement to grant funding is subject to specific performance conditions and there is certainty of receipt.

Donated Goods
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising Funds
Raising funds includes all expenditure by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities
Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational productions and include both the direct costs and the support costs relating to these activities.

Allocation and apportionment of costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets
Individual fixed assets costing more than £1,000 are capitalised at cost. Tangible fixed assets are stated at cost less depreciation, which is charged at a rate so as to write off the cost of the asset, less its estimated residual value, over its expected useful economic life as follows:

Computers	33 1/3% reducing balance
Equipment and fixtures	25% reducing balance
Stage sets	33 1/3% straight line
Improvements to leasehold buildings	4% straight line
Motor vehicles	33 1/3% reducing balance

Stock
Stocks are valued at the lower of cost and net realisable value, after making due provision for obsolete and slow moving items.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Continued...

1. ACCOUNTING POLICIES - continued

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The trust 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation
The charity is exempt from corporation tax on its charitable activities. In addition, there is a deed of covenant in place which enables the Courtyard Trading Co. Limited to covenant its taxable profits to the Charity.

Deferred tax
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance have not been discounted.

Hire purchase and leasing commitments
Rentals paid under operating leases are charges to the profit and loss account as incurred.

2. GRANTS, DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	31.3.22 Total funds	31.3.21 Total funds
	£	£	£	£
Grants and donations	557,182	151,594	708,776	2,320,986
	557,182	151,594	708,776	2,320,986

£984,507 of donations and legacies in 2021 related to restricted funds and the remaining balance of £1,336,879 was unrestricted.

Included in the unrestricted funds is £15,661 (2021: £374,544) of Covid Job Retention Scheme funding.

Continued...

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Hire of facilities	80,108	-	80,108	3,670
Sundry income	268,878	-	268,878	8,711
Income via The Courtyard Trading Co. Ltd incl. CJRS	487,363		487,363	211,665
	836,349	-	836,349	224,046

All of the income received in the prior year was unrestricted.

Included in the income from The Courtyard Trading Co. Ltd is £13,194 (2021: £188,918) of Covid Job Retention Scheme.

Included within sundry income for the year ending 31st March 2022 is non-recurring income of £172,500 received due to an insurance claim.

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Deposit account interest	86	-	86	70

All of the investment income arises from an interest-bearing deposit account.
The income received in the prior year was unrestricted.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22 £	31.3.21 £
Admission charges & programmes	Concerts, performances and films	929,362	40,199
Performance grants & sponsorship	Concerts, performances and films	49,534	9,355
Education & outreach	Education and outreach	13,076	80
		991,972	49,634

The income received from charitable activities in 2022 relates to unrestricted funds. In the prior year all income received from charitable activities relates to unrestricted funds.

6. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
The Courtyard Trading Co. Limited	475,919	-	475,919	237,248
Support costs	65,119	-	65,119	61,657
	541,038	-	541,038	298,905

Continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Concerts, performances and films	1,588,082	229,349	1,817,431
Art exhibitions	19,521	4,803	24,324
Education and outreach	179,753	6,004	185,757
	1,787,356	240,156	2,027,512

8. SUPPORT COSTS

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Raising donations and legacies	3,226	-	61,893	-	65,119
Other resources expended	4,839	-	16,428	9,605	30,872
Concerts, performances and films	105,905	24,010	99,434	-	229,349
Art exhibitions	-	-	4,803	-	4,803
Education and outreach	-	-	6,004	-	6,004
	113,970	24,010	188,562	9,605	336,147

Included within general costs is irrecoverable VAT of £69,245 (2021: £27,060)
Support costs are allocated to activity cost categories on a basis consistent with the resource used.

9. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Auditors' Remuneration	11,605	7,750
Depreciation - owned assets	109,440	32,222
Other operating leases	1,155	1,155
Deficit on disposal of fixed assets	45	4,167
Staff pension contributions	23,603	21,975

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

Expenses of £Nil (2021: £Nil) were reimbursed to 0 (2021: 0) trustee(s) during the year in line with the Trust's expenditure policy.

Continued...

11. STAFF COSTS

GROUP

	31.3.22	31.3.21
	£	£
Wages and salaries	1,051,698	915,872
Social security costs	74,128	56,273
Pension costs	23,603	21,975
Life assurance	2,160	2,189
	1,151,589	996,309

CHARITY

	31.3.22	31.3.21
	£	£
Wages and salaries	788,150	707,130
Social security costs	61,704	51,712
Pension costs	19,177	18,163
Life assurance	2,160	2,189
	871,190	779,194

The charity and group operates a defined contribution pension scheme for employees, the assets for which are held separately from those of the company. There were no unfunded pension costs at the balance sheet date.

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Administration	10	14
Education and outreach	4	4
Sales and marketing	16	15
Productions and shows	10	10
Trading subsidiary	25	23
	65	66

The number of employees whose employee benefits exceeded £60,000 was:

	31.3.22	31.3.21
£60,001 - £70,000	1	-

Key management personnel
The key management personnel of the Trust comprise of the Chief Executive, Head of Finance, Commercial Manager and the Associate Director. The total employee benefits of the key management personnel of the Trust were £194,453 (2021: £169,221).

Continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,336,479	984,507	2,320,986	678,213
Charitable activities	5				
Concerts, performances and films		49,554	-	49,554	1,512,414
Education and outreach		80	-	80	43,561
Other trading activities	3	224,046	-	224,046	806,329
Investment income	4	70	-	70	1,261
Total		1,610,229	984,507	2,594,736	3,041,778
EXPENDITURE ON					
Raising funds	6	298,905	-	298,905	623,899
Charitable activities	7				
Concerts, performances and films		905,790	30,730	936,520	1,984,860
Art exhibitions		16,328	-	16,328	26,798
Education and outreach		130,243	40	130,283	184,523
Other		14,612	8,561	23,173	16,502
Total		1,365,878	39,331	1,405,209	2,836,582
NET INCOME		244,351	945,176	1,189,527	205,196
Transfers between funds	23	50,000	(50,000)	-	-
Net Movement in Fund		294,351	895,176	1,189,527	205,196
RECONCILIATION OF FUNDS					
Total funds brought forward		199,787	332,501	532,288	327,092
TOTAL FUNDS CARRIED FORWARD		494,138	1,227,677	1,721,815	532,288

CONTINUING OPERATIONS
All income and expenditure have arisen from continuing activities.

Continued...

13. ACTIVITIES OF THE TRADING SUBSIDIARY

The wholly owned trading subsidiary The Courtyard Trading Co. Limited (company number 03350147), which is incorporated in the United Kingdom, has transferred profits to The Courtyard Trust via gift aid. The Courtyard Trading Co. Limited operates the bar, cafe and restaurant at the premises of The Courtyard Trust. The Charity owns the entire share capital of 1 ordinary share of £1. A summary of the trading results is shown below:

	31.3.22	31.3.21
	£	£
Turnover	481,125	(20)
Other operating income	132,418	252,430
Cost of sales	(147,246)	(1,748)
Selling and distribution costs	(3,189)	(1,125)
Management charge	(16,000)	(4,800)
Administration costs	(325,419)	(232,300)
Deferred tax	587	(2,075)
Gift aid	(121,689)	-
Corporation tax	(652)	-
Net profit retained in / (loss absorbed by) subsidiary	(65)	10,362
The assets and liabilities of the subsidiary were:		
Fixed assets	24,754	28,187
Current assets	162,349	72,085
Current liabilities	(163,613)	(76,130)
Provision for liabilities and charges	(4,703)	(5,290)
	18,787	18,852

Gift aid of £121,896 (2021: £Nil) is payable from the trading company to the trust.

Included within the above turnover is sales to The Courtyard Trust for £18,311 (2021: £Nil) and Other income of £107,869 (2021: £NIL).

Continued...

14. TANGIBLE FIXED ASSETS

CHARITY	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £
COST			
At 1 April 2021	1,484,939	-	479,451
Additions	90,029	-	60,656
Disposals	-	-	(5,483)
Reclassification	-	-	-
At 31 March 2022	1,574,968	-	534,625
DEPRECIATION			
At 1 April 2021	16,352	-	349,797
Charge for year	60,628	-	27,441
Eliminated on disposal	-	-	(5,396)
At 31 March 2022	76,980	-	371,842
NET BOOK VALUE			
At 31 March 2022	1,497,989	-	162,782
At 31 March 2021	1,468,587	-	129,654

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	-	91,322	2,055,712
Additions	-	-	150,686
Disposals	-	-	(5,483)
Reclassification	-	-	-
At 31 March 2022	-	91,322	2,200,915
DEPRECIATION			
At 1 April 2021	-	32,184	398,333
Charge for year	-	17,938	106,007
Eliminated on disposal	-	-	(5,396)
At 31 March 2022	-	50,122	498,944
NET BOOK VALUE			
At 31 March 2022	-	41,200	1,701,971
At 31 March 2021	-	59,138	1,657,379

Continued...

14. TANGIBLE FIXED ASSETS - continued

GROUP	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £
COST			
At 1 April 2021	1,502,221	-	538,696
Additions	90,030	-	60,656
Disposals	-	-	(5,483)
Reclassification	-	-	-
At 31 March 2022	1,592,251	-	593,869
DEPRECIATION			
At 1 April 2021	16,410	-	398,079
Charge for year	61,319	-	30,183
Eliminated on disposal	-	-	(5,396)
At 31 March 2022	77,729	-	422,866
NET BOOK VALUE			
At 31 March 2022	1,514,522	-	171,003
At 31 March 2021	1,485,811	-	140,617

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	-	91,322	2,132,239
Additions	-	-	150,686
Disposals	-	-	(5,483)
Reclassification	-	-	-
At 31 March 2022	-	91,322	2,277,442
DEPRECIATION			
At 1 April 2021	-	32,184	446,673
Charge for year	-	17,938	109,440
Eliminated on disposal	-	-	(5,396)
At 31 March 2022	-	50,122	550,717
NET BOOK VALUE			
At 31 March 2022	-	41,200	1,726,725
At 31 March 2021	-	59,138	1,685,566

Continued...

15. FIXED ASSET INVESTMENTS

CHARITY	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	1
NET BOOK VALUE	
At 31 March 2022	1
At 31 March 2021	1

The investment value in the charity's balance sheet £1 (2021: £1) relates to the nominal value of the share held in its wholly owned subsidiary the Courtyard Trading Co. Limited (Company number 03350147).

The charitable company's investments at the balance sheet date in the share capital of companies include the following:

The Courtyard Trading Co. Limited
Nature of business: Providing Bar and Restaurant facilities
Company number: 03350147

Class of share:	% holding
Ordinary	100

	31.3.22 £	31.3.21 £
Aggregate capital and reserves	18,853	18,852
Profit/(Loss) for the year	-	10,362

16. STOCK

	31.3.22 £	31.3.21 £
Stock	15,218	3,239

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY	31.3.22 £	31.3.21 £
Trade debtors	9,616	14,132
Other debtors	11,719	1,905
Due from subsidiary company	121,689	7,708
VAT	-	25,529
Prepayments and accrued income	28,323	70,299
	171,347	119,573

GROUP	31.3.22 £	31.3.21 £
Trade debtors	7,797	1,306
Other debtors	11,719	17,110
VAT	-	25,529
Prepayments and accrued income	29,111	71,265
	48,627	115,210

Continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY	31.3.22	31.3.21
	£	£
Trade creditors	93,099	89,590
Social security and other taxes	14,115	13,252
Other creditors	68,107	86,519
VAT	8,012	-
Accruals and deferred income	401,428	184,538
	584,761	373,899

GROUP	31.3.22	31.3.21
	£	£
Trade creditors	99,274	87,329
Social security and other taxes	17,767	15,559
VAT	24,553	462
Other creditors	73,671	73,773
Bounce Back Loan	-	50,000
Accruals and deferred income	405,591	202,173
Corporation tax	652	-
	621,508	429,296

Deferred income
Included in accruals and deferred income is deferred income of £254,839 (2021: £142,894) being monies received for performances to be held in the subsequent accounting period.

	CHARITY & GROUP 31.3.22
	£
Deferred income at 1 April 2021	143,003
Resources deferred in the year	256,619
Amounts released from previous year	(143,003)
	256,619

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

CHARITY & GROUP	31.3.22	31.3.21
	£	£
Other loans (see note 20)	634,707	611,000

Continued...

20. LOANS

CHARITY & GROUP

An analysis of the maturity of loans is given below:

	31.3.22 £	31.3.21 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	14,516	9,492
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	620,191	601,508

No repayments are due until the year 2024/25, interest is not payable until this date.

21. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22 £	31.3.21 £
Within one year	1,120	1,020
Between one and five years	840	1,960
	1,960	2,980

The above leases are in relation to the charitable company.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Fixed assets	155,501	1,571,225	1,726,726	1,685,566
Current assets	1,060,107	63,219	1,123,326	1,081,835
Current liabilities	(621,508)	-	(621,508)	(429,296)
Long term liabilities	(23,707)	(611,000)	(634,707)	(611,000)
Provision of liabilities	(4,703)	-	(4,703)	(5,290)
	565,690	1,023,444	1,589,134	1,721,815

Continued...

23. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
Unrestricted fund	475,287	(26,937)	98,554	546,904
Non-charitable trading subsidiary	18,851	(65)	-	18,786
	494,138	(27,002)	98,554	565,690
Restricted fixed asset funds				
Equipment	7,689	(1,953)	(41)	5,695
Kickstart	186,533	(11,798)	30,757	205,492
Development - funded by various sources	811,214	(32,735)	59,274	837,753
Development - funded by ACE	498,332	(20,000)	-	478,332
Garfield Weston - Culture Fund	36,831	(11,328)	18,450	43,953
	1,540,599	(77,814)	108,440	1,571,225
Other restricted asset funds				
Education & outreach	35,157	7,836	-	42,993
Sylvia Short	1,066	4,018	-	5,084
D M Thomas Foundation	590	-	-	590
Visual Arts - Hereford City Council	10,374	(512)	-	9,862
Development - loan	(611,000)	-	-	(611,000)
Garfield Weston - Culture Fund non-FA	101,967	(83,517)	(18,450)	-
Committed restricted fixed asset funds	148,924	41,104	(188,544)	1,484
Donations <£5,000	-	3,206	-	3,206
	(312,922)	(27,865)	(206,994)	(547,781)
TOTAL RESTRICTED FUNDS	1,227,677	(105,679)	(98,554)	1,023,444
TOTAL FUNDS	1,721,815	(132,681)	-	1,589,134

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	1,772,046	(1,798,983)	(26,937)
Non-charitable trading subsidiary	613,543	(613,608)	(65)
	2,385,589	(2,412,591)	(27,002)
Restricted fixed asset funds			
Equipment	-	(1,953)	(1,953)
Kickstart	-	(11,798)	(11,798)
Development funded by various sources	-	(32,735)	(32,735)
Development funded by ACE	-	(20,000)	(20,000)
Garfield Weston - Culture Fund	-	(11,328)	(11,328)
Other restricted asset funds			
Education & outreach	62,656	(54,820)	7,836
Sylvia Short	5,435	(1,417)	4,018
Visual Arts - Hereford City Council	9,000	(9,512)	(512)
Garfield Weston - Culture Fund non-FA	-	(83,517)	(83,517)
Committed restricted fixed asset funds	65,304	(24,200)	41,104
Donations <£5,000	9,199	(5,993)	3,206
	151,594	(257,273)	(105,679)
TOTAL FUNDS	2,537,183	(2,669,864)	(132,681)

Continued...

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Unrestricted fund	191,298	233,989	50,000	475,287
Non-charitable trading subsidiary	8,489	10,362		18,851
	199,787	244,351	50,000	494,138
Restricted fixed asset funds				
Equipment	8,780	(1,091)	-	7,689
Kickstart	-	(1,506)	188,039	186,533
Development funded by various sources	-	(59)	811,273	811,214
Development funded by ACE	170,350	(1,667)	329,649	498,332
Garfield Weston - Culture Fund	-	(1,616)	38,447	36,831
	179,130	(5,939)	1,367,408	1,540,599
Other restricted asset funds				
Education & outreach	30,036	5,121	-	35,157
Sylvia Short	1,066	-	-	1,066
D M Thomas Foundation	3,138	(2,548)	-	590
Visual Arts - Hereford City Council	6,627	3,747	-	10,374
Development - loan	-	-	(611,000)	(611,000)
Garfield Weston - Culture Fund non-FA	-	140,414	(38,447)	101,967
Committed restricted fixed asset funds	112,504	804,381	(767,961)	148,924
	153,371	951,115	(1,417,408)	(312,922)
TOTAL RESTRICTED FUNDS	332,501	945,176	(50,000)	1,227,677
TOTAL FUNDS	532,288	1,189,527	-	1,721,815

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resource expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	1,357,819	(1,123,830)	233,989
Non-charitable trading subsidiary	252,410	(242,048)	10,362
	1,610,229	(1,365,878)	244,351
Restricted fixed asset funds			
Equipment	-	(1,091)	(1,091)
Kickstart	-	(1,506)	(1,506)
Development funded by various sources	-	(59)	(59)
Development funded by ACE	-	(1,667)	(1,667)
Garfield Weston - Culture Fund	-	(1,616)	(1,616)
Other restricted asset funds			
Education & outreach	15,160	(10,039)	5,121
D M Thomas Foundation	-	(2,548)	(2,548)
Visual Arts - Hereford City Council	12,000	(8,253)	3,747
Garfield Weston - Culture Fund non-FA	144,404	(3,990)	140,414
Committed restricted fixed asset funds	812,943	(8,562)	804,381
	984,507	(39,331)	945,176
TOTAL FUNDS	2,594,736	(1,405,209)	1,189,527

Continued...

23. MOVEMENT IN FUNDS - continued

The equipment fund is made up of capital grants received, to be spent on fixed assets. All other funds relate to grants for specific projects, expenditure incurred during the year is shown above.

During the year, transfer between funds was made to move unrestricted funding.

Education and Outreach - funding towards this enables us to work with all age groups of children both able and disabled helping to improve life and essential skills. Workshops in schools help to empower pupils to deal with mental health issues and we run courses for Arts Awards activities. We are also able to provide tea dances for people living with Dementia, we provide practitioners to go into care homes and run activities for the residents.

Family Festival - each year we run a Family Festival where we run a full range of all types of activities for all ages. Activities include drama, puppetry, dance, creative workshops and many more.

Sylvia Short - we receive funding towards transport costs for pupils from schools to enable them to attend The Courtyard and participate in drama workshops and performances and to attend live shows as well.

Church Street - provide us with support funding for our Youth Theatre productions, enabling them to experience appearing on the Main House stage in an In House production

Visual Arts - provide us with funding to support and mentor up and coming artists, who are selected via a competition to produce work over a 12-month period which culminates in an Exhibition of their work at the Courtyard.

D M Thomas - provided us with funding to source and fit a hoist and changing bed, this will enable more children with disabilities to attend The Courtyard and participate in some of Education and Outreach projects.

Development - We have received funding to expand The Courtyard to enable us to provide additional space for courses and classes and performance space for our Youth Theatre and other local groups. We will also be extending our Café Bar, the additional room that this will give us will help to keep our sustainability for the future, along with an improved retail area where we will be able to offer goods from local artists.

Kickstart - funding was awarded by ACE to those organisations that had already received Capital Funding, in our case for the Development. The funding was to be used to help Covid proof the building as well as fitting out the areas altered by the Development.

Garfield Weston Culture Fund - funding was granted to allow us to restart our work both in the building and digitally and to make critical adaptions and improvements to our digital infrastructure. It also provided funding for 2 In house productions to be delivered in the summer of 2021 where we engaged with newly qualified actors and creatives just coming into the profession.

24. RELATED PARTY DISCLOSURES

During the year, the Trust made purchases totalling £28,683 (2021: £Nil) and sales of £1,811 (2021: £Nil) to the X-Entricity Theatre Company. Trustee S Liddle is a member of the X-Entricity Theatre Company. There were no amounts outstanding at the balance sheet date (2021: £Nil).

During the year the Trust made purchases totalling £3,917 (2021: £Nil) and sales of £477 (2021: £Nil) to The Hey Yahs. Trustee Steve Liddle is a member of the band. There were no amounts outstanding at the balance sheet date (2021: £Nil).

During the year the Trust made sales totalling £1,694 (2021: £Nil) to The Hereford Academy in relation to drama classes Trustee Bruce Freeman is Chair of Governors at The Hereford Academy. There were no amounts outstanding at the balance sheet date (2021: £Nil).

During the year, the Group made sales totalling £6,425 (2021: £Nil) to Cotswold Mini in relation to advertising. Trustee S Liddle is Head of Sales at Cotswold Hereford. There were no amounts outstanding at the balance sheet date (2021: £Nil).

Continued...

25. PROVISION FOR LIABILITIES AND CHARGES

	Group 31.3.22 £	Charity 31.3.22 £	Group 31.3.21 £	Charity 31.3.21 £
Deferred tax	4,703	-	5,290	-
	4,703	-	5,290	-

In connection with accelerated capital allowances, movement in the year £587 (2021: £2,075).

26. LIABILITY OF THE MEMBERS

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of the company being wound up while he/she is a member, or within one year after he/she ceases to be a member. This contribution is for the payment of the debts and liabilities of the company contracted before he/she cease to be a member and of winding up the company.

THE COURTYARD TRUST

England & Wales - Charity number 1067869

Accounts

REGISTERED COMPANY NUMBER: 03342581 (England and Wales)
REGISTERED CHARITY NUMBER: 1067869

Report of the Trustees and Consolidated Financial Statements for the Year Ended 31 March 2021 for The Courtyard Trust

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

The Courtyard Trust

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for the Year Ended 31 March 2021

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The Courtyard Trust

Reference and Administrative Details
for the Year Ended 31 March 2021

TRUSTEES	Ms J Cobb (Chair) Mr S Liddle (Vice Chair) Mr B Freeman Mr T McEwen Ms E Forrest Mr D Fowler Ms A Palfrey Ms S Allen Dr C Chima-Okereke
COMPANY SECRETARY	I Archer
REGISTERED OFFICE	The Courtyard Edgar Street Hereford Herefordshire HR4 9JR
REGISTERED COMPANY NUMBER	03342581 (England and Wales)
REGISTERED CHARITY NUMBER	1067869
AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
SOLICITORS	Gabbs 14 Broad Street Hereford HR4 9AP
BANKERS	LLoyds Bank plc 1 Gwent Square Cwmbran NP44 1XN

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company was formed to promote the improvement and development of artistic taste and the knowledge, understanding and appreciation of arts of cultural and educational value (including the art of dance, drama, literature, music and singing) of the public and in particular the residents of the County of Herefordshire.

The charity has the general aim of contributing to the quality of life of the people of Herefordshire and wider area by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision of facilities for the education and entertainment of the public in the fields of art, craft, music and drama.

Through the charity's strategic objectives, policies and strategies, we secure the future development of artistic and outreach and education activities throughout the county of Herefordshire. Our business plan, which is endorsed by Arts Council England clearly defines our short, medium and long term objectives. This is reported to Arts Council England in an Annual Report which clearly shows the success of our objectives throughout the year.

Main activities undertaken to further the charity's purposes for the public benefit:

Although the surplus attained during the 20/21 financial year is showing a healthy return for the organisation, this is very much been achieved through reducing our cost base to bare minimum.

The surplus will support the next financial year, post pandemic, when our expenses are likely to be far greater than income, due to the uncertainty of any on-going Covid restrictions and/or audience confidence. See the financial review and reserves policy section for further information.

Concerts and stage performances

The concerts and stage performances seek to combine professional events, including classical plays and dramatic modern performances, with amateur community events. The programme contains an eclectic mix of the arts to suit a range of public tastes, with the emphasis on maintaining a popular programme which helps to maintain the viability of the theatre, combined with an innovatory programme to challenge the audience. Similarly, the musical programme ranges from classical orchestras to professional jazz, popular music, and folk and world music.

Learning and Participation

Our learning and participation programmes involve local schools and higher education colleges in a range of expressive arts. They aim to develop students' confidence and expression across the range of arts from dance, drama and music. The Courtyard works with 87% of schools in Herefordshire. The charity also runs a vibrant youth theatre programme both in the venue and in market towns. We also programme a variety of dance classes for children, from the age of four, through to adult classes.

Art exhibitions

The charity has a number of visiting art exhibitions throughout the year. These offer an opportunity for the public to view, free of charge, works of art from a wide variety of mainly local artists. These exhibitions have a wide variety, including stained glass, acrylics, ceramics, photography and paintings, and range from traditional to more contemporary work.

Film screenings

The charity has a smaller studio space which is used predominantly for the screening of films. The films shown range from Hollywood blockbusters to small art house movies from both the UK and abroad. This area of work gives the public the chance to see a wide variety of films which would not be shown in more commercial cinemas.

Volunteers

During 2020/2021 The Courtyard, due to closure did not utilise any volunteer activity. However, the Trust is very involved in the community and is dependent on voluntary help. Besides those amateur performers and artists who display their talents at The Courtyard, volunteers are used for stewarding events and performances. The charity has over 100 volunteers, and without this voluntary help the charity would not be able to function. If the Trust was to pay for all stewarding duties then the cost for this alone would be in excess of £60,000 each year.

STRATEGIC REPORT
Achievement and performance

Significant charitable activities

The organisation continues to remain resilient through good business practice and is supported through grants from Arts Council England (2018-22) as one of its National Portfolio Organisations. Throughout the pandemic The Courtyard has received additional grants from DCMS (Culture Recovery Fund Grants) to support the organisation throughout the imposed closure period. The Courtyard aligns its objectives with the Arts Council of England for the financial year, where the objectives and actions are reviewed and monitored.

In normal circumstances, as a 'centre for the arts' in Herefordshire our programme remains eclectic, inclusive and relevant to our community and our programme will includes live events, films, live screenings, visual arts and a participatory arts programme.

However, our business was brought to an abrupt end when we were told to close our doors because of Covid-19 on 18th March 2020. This has meant that we were unable to proceed with any live performances or 'face to face' activity throughout the 2020/21 financial year.

Throughout the 2020/21 financial year we have provided all our content through digital means and CRFG 1 & 2 has enabled The Courtyard to maintain arts provision in the rural county of Herefordshire. Our activity programme completely changed in response to the pandemic. The Courtyard was able to complete its development programme, maintain the building and prepare for opening within Covid-19 regulations and to provide a digital online presence for our audiences and our education and outreach programme. This included:

- Live streaming and encores of our children's Christmas Show, Hansel and Gretel employing 2 actors, director and freelance designers.
- Cinderella - we provided a streamed version of our Panto, Cinderella
- The Goal - Streaming of our 2018 production of The Goal.
- Co-producing with Feral Productions and Open Sky in producing a digital and Live performance of 'The Call'. Courtyard voices - immersive musical sound design.
- Hush Now - Co-producing with Feral Productions to create 9 digital shorts and recordings to screen and perform Live. Writers' Showcase of 12 x10 minute audio pieces which have been written by our Writers Group.
- Courtyard Youth Theatre / Schools/ Education and Outreach - created a digital programme of work for both education and outreach programmes including pre-recorded youth theatre sessions, pre-recorded school workshops for teachers as either CPD/INSET training or workshops on topics that are covered by drama like Shakespeare, storytelling, writing, mental health etc.
- Live Stream workshops into schools.
- Live stream smaller productions/events - arts and crafts workshops

We invested in equipment for future proofing, to provide services both live and digitally to a wide range of people. We have replaced our server to increase capacity for digital work and invested in film equipment that would allow us the capabilities needed for digital platforms.

The Courtyard continues to grow and develop with the needs and relevance of the community of Herefordshire and the region. We strive to achieve excellence through our programming, youth theatre, our work with arts and older people, community choirs, writing and reading workshops, film and media clubs, life drawing classes, schools and colleges and drama workshops.

Fundraising activities

The focus was predominantly about securing funding for the capital development project. However, after the outbreak of Covid-19, our fundraising campaign focussed on The Courtyard's future survival. We have been hugely successful in securing funding for our Capital Development Project from Arts Council England, DCMS, Garfield Weston, Foyle Foundation, Bernard Sunley Trust, Eveson Trust and many other charities, patrons and friends. This together with donations and individual giving, we use the restricted income to the benefit of the people of Herefordshire to experience the arts in many ways.

STRATEGIC REPORT

Financial review

The Group's net incoming resources for the year ended 31st March 2021 amounted to £1,189,527 (2020: £205,196 outgoing). Total income for the year amounted to £2,594,736 (2020: £3,041,778). Further information can be found in the Statement of Financial Activities on page 11 of these financial statements. Income has decreased by £447,042 in comparison with the previous financial year, as discussed above the income has been significantly affect by Covid-19.

Principal risk and uncertainties

The Courtyard is mainly self-financing, having lost its funding from the Herefordshire Council from April 2016. The Courtyard Trust is funded by Arts Council England by the sum of £212k per year and this funding has now been secured until 2022. In a normal year this funding represents 7% of our total income.

Principal funding sources

Funding from the Arts Council has been confirmed for 2018/22.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Trust has the power to invest surplus funds in any way that the directors see fit. The directors, having regard to the liquidity requirements of the theatre, have operated a policy of keeping any available funds in an interest bearing deposit account.

Reserves policy

Total group reserves balance at 31st March 2021 is £1,721,815 (2020: £532,288), with £494,138 (2020: £199,787) of this being unrestricted and £1,227,677 (2020: £332,501) of restricted. This is broadly in line with the Reserves Policy agreed in April 2009. The basis of this policy was to build up unrestricted reserves to a level sufficient to cover the salaries of contracted staff for three months, and the remaining obligations under a lease. For 2021 this would be equal to £250,197 (2020: £328,295).

Included on the consolidated balance sheet at the year-end are tangible fixed assets of £1,685,566 (2020: £308,476) and investments of £NIL (2020: £Nil).

Consolidated free reserves at the year end, being total reserves less any restricted fund and fixed and investment asset held, amounted to £349,171 (2020: £70,441).

STRATEGIC REPORT continued

Going concern and COVID-19

The cultural industries have been hit very hard by Covid-19. The Courtyard, as were all theatres, officially told to close their doors on 24th March 2020. This had an immediate impact on our ability to achieve the budgeted surplus for 19/20. All our shows for the remaining weeks of March were postponed and re-scheduled for 2021. The bar and restaurant also had to close in line with Government instructions. It was, at this time, extremely unclear as to what extent this would affect our programme, outreach and education and the future activities of the charity.

The immediate concern was one of financial stability and how the organisation would be able to continue with modest reserves and without funding support, ticket sales and income from our bar and restaurant. It would also have implications for our charity to continue its commitment to its Aims and Objectives until we can re-open and re-engage with our community and audiences.

The concerns were somewhat mitigated by the introduction of the Furlough Scheme for staff and by Arts Council England providing a 'Rescue Fund' of £79,328 to The Courtyard. The 'Rescue Fund' supports The Courtyard from March through to the end of September 2020.

The Courtyard was successful in it application to ACE/DCMS for 2 rounds of Culture Recovery Funding Grant (CRFG). This was received in November 2020 and round 2 in March 2021.

The Courtyard has continued with its capital development during closure. The funding for the capital development had already been raised and was restricted to expend on the development.

Financial and risk management objectives and policies

Risk management

The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company. Particular attention was focussed on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights, and food hygiene.

Future plans

The Trust will continue with its aims and objectives for the coming financial year. The Directors are continuing to review the current business structure and are exploring new opportunities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Courtyard Trust is a private company limited by guarantee governed by its Articles of Association adopted by special resolution dated 5th March 2014. It is registered as a charity with the Charity Commission.

Recruitment and appointment of new trustees

Herefordshire Council currently nominate two of the Trustees. Recommendations for new appointments are made by either the current Directors or by the Chief Executive. Any new appointment will then be approved by the Board of Directors.

Organisational structure

The Board of Trustees, which can have a minimum of five and a maximum of eleven members, administers the charity. The Board meets at every three months with sub-committees meeting no less than every two months and cover matters relating to finance and human resources. There is a compliance committee that meets three times a year, and advises the Board on the adequacy and effectiveness of the systems of internal control and arrangements for risk management, control and governance processes. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive had delegated authority, within terms of delegation approved by the trustees, for the operational matters including finance, employment and artistic performance

Induction and training of new trustees
New trustees meet with the Chairman and the Chief Executive to be briefed on the background of the Charity, its history, its objectives and its current activities. They are also briefed on their role and their responsibilities in relation to the Charity. All new trustees receive an induction pack containing the Memorandum and Articles of Association, the latest report and accounts, and the current business plan.

Key management remuneration
Pay and remunerations for key management are set by the Board of the Trust. Salary levels are reviewed by the Board on an annual basis and any pay awards are set in line with inflation and the Trusts financial position.

Subsidiary Undertaking
The Courtyard Trust owns 100% of the issued share capital of its subsidiary undertaking, The Courtyard Trading Co. Limited, which is registered in England and located at The Courtyard, Edgar Street, Hereford, HR4 9JR. The principal activity of The Courtyard Trading Co. Limited is the running of the bar and restaurant facilities at The Courtyard. A summary of the trading results can be found in the notes to the consolidated financial statements.

Audited financial statements of The Courtyard Trading Co. Limited (company registered number 03350147) have been filed with the Registrar of Companies.

Related parties
Transactions with related parties can be found in the notes in the accounts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Courtyard Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

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

AUDITORS
The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....26/10/2021..... and signed on the board's behalf by:

.....
Ms J Cobb - Trustee

Report of the Independent Auditors to the Trustees of The Courtyard Trust

Opinion

We have audited the financial statements of The Courtyard Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (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 Auditors' 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 other 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 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 charitable 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
o Reading Trustees' meetings and finance committee minutes.
o Considering performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 2/11/21

The Courtyard Trust

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,336,479	984,507	2,320,986	678,213
Charitable activities	5				
Concerts, performances and films		49,554	-	49,554	1,512,414
Education and outreach		80	-	80	43,561
Other trading activities	3	224,046	-	224,046	806,329
Investment income	4	70	-	70	1,261
Total		1,610,229	984,507	2,594,736	3,041,778
EXPENDITURE ON					
Raising funds	6	298,905	-	298,905	623,899
Charitable activities	7				
Concerts, performances and films		905,790	30,730	936,520	1,984,860
Art exhibitions		16,328	-	16,328	26,798
Education and outreach		130,243	40	130,283	184,523
Other		14,612	8,561	23,173	16,502
Total		1,365,878	39,331	1,405,209	2,836,582
NET INCOME		244,351	945,176	1,189,527	205,196
Transfers between funds	23	50,000	(50,000)	-	-
Net Movement in Fund		294,351	895,176	1,189,527	205,196
RECONCILIATION OF FUNDS					
RECONCILIATION OF FUNDS					
Total funds brought forward		199,787	332,501	532,288	327,092
TOTAL FUNDS CARRIED FORWARD		494,138	1,227,677	1,721,815	532,288

The notes form part of these financial statements

The Courtyard Trust

Charity and Consolidated Balance Sheet
31 March 2021

	Notes	Group 31.3.21 £	Group 31.3.20 £	Charity 31.3.21 £	Charity 31.3.20 £
FIXED ASSETS					
Tangible assets	14	1,685,566	308,476	1,657,379	273,499
Investments	15	-	-	1	1
		1,685,566	308,476	1,657,380	273,500
CURRENT ASSETS					
Stocks	16	3,239	7,094	-	-
Debtors	17	115,210	52,424	119,573	95,720
Cash at bank and in hand		963,386	684,452	910,909	616,586
		1,081,835	743,970	1,030,482	712,306
CREDITORS					
Amounts falling due within one year	18	(429,296)	(516,944)	(373,899)	(462,007)
NET CURRENT ASSETS		652,539	227,026	656,583	250,299
TOTAL ASSETS LESS CURRENT LIABILITIES		2,338,105	535,502	2,313,963	523,799
CREDITORS					
Amounts falling due after more than one year	19	(611,000)	-	(611,000)	-
PROVISIONS FOR LIABILITIES					
Deferred tax	25	(5,290)	(3,214)	-	-
NET ASSETS		1,721,815	532,288	1,702,963	523,799
FUNDS	23				
Unrestricted funds		475,287	191,298	475,286	191,298
Restricted funds		1,227,677	332,501	1,227,677	332,501
Non-charitable trading funds		18,851	8,489		-
TOTAL FUNDS		1,721,815	532,288	1,702,963	523,799

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/10/2021 and were signed on its behalf by:

Ms J Cobb - Trustee

The Courtyard Trust

Consolidated Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	1,031,348	236,605
Net cash provided by operating activities		1,081,348	236,605
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,414,050)	(199,389)
Sale of tangible fixed assets		566	-
Interest received		70	1,261
Net cash used in investing activities		(1,413,414)	(198,128)
Cash flows from financing activities			
New loans in year		661,000	-
Net cash provided by financing activities		661,000	-
Change in cash and cash equivalents in the reporting period		278,934	38,477
Cash and cash equivalents at the beginning of the reporting period		684,452	645,975
Cash and cash equivalents at the end of the reporting period		963,386	684,452

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,189,527	205,196
Adjustments for:		
Depreciation charges	32,222	28,564
Loss on disposal of fixed assets	4,167	-
Interest received	(70)	(1,261)
Increase/(decrease) in deferred tax	2,076	(87)
(Increase)/decrease in stocks	3,857	3,029
(Increase)/decrease in debtors	(62,786)	30,959
Increase/(decrease) in creditors	(137,645)	(29,795)
Net cash provided by operations	1,031,348	236,605

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	684,452	278,934	963,386
	684,452	278,934	963,386
Debt			
Debts falling due after 1 year	-	(661,000)	(661,000)
	-	(661,000)	(661,000)
Total	684,452	(382,066)	302,386

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Group Financial Statements
The results of The Courtyard Trust and its wholly owned subsidiary The Courtyard Trading Co. Ltd have been consolidated and group accounts have been presented. All transactions between the Charity and its subsidiary have been eliminated on consolidation. A separate statement of financial activities and income and expenditure account for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Going Concern and COVID-19

To the best of ability and knowledge, the Trustees can confirm with confidence that The Courtyard Trust and Trading Company will still be trading through to September 2022 and beyond. Although the organisation, as have most organisations, gone through an extremely uncertain 18 months of closure, due to Covid-19, we still remain robust and resilient. During the pandemic, we secured funding through ACE, DCMS, Garfield Weston and individual donations, along with the Government Furlough Scheme to ensure that The Courtyard was able to re-open to capacity as soon as allowed. The 2021/22 financial year will remain challenging for The Courtyard, but we are confident that, through effective and timely management and strong governance, the organisation will continue on its path of resilience.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income comprises donations, gifts and grants that provide core funding or are of general nature, and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants received for specific purposes are accounted for as restricted funds. Grants are recognised in the period to which they relate and when the conditions for receipt have been met.

Income from commercial trading activities is recognised as earned (as the related to goods and services provided).

Investment income is recognised on a receivable basis.

continued...

1. ACCOUNTING POLICIES - continued

Income
Incoming resources from charitable activities includes admission fees from theatrical shows and films, which are recognised in the period in which the relevant performance is held, and income received under contract or where entitlement to grant funding is subject to specific performance conditions and there is certainty of receipt.

Donated Goods
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising Funds
Raising funds includes all expenditure by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities
Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational productions and include both the direct costs and the support costs relating to these activities.

Allocation and apportionment of costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets
Individual fixed assets costing more than £1,000 are capitalised at cost. Tangible fixed assets are stated at cost less depreciation, which is charged at a rate so as to write off the cost of the asset, less its estimated residual value, over its expected useful economic life as follows:

Computers	33 1/3% reducing balance
Equipment and fixtures	25% reducing balance
Stage sets	33 1/3% straight line
Improvements to leasehold buildings	4% straight line
Motor vehicles	33 1/3% reducing balance

Stock
Stocks are valued at the lower of cost and net realisable value, after making due provision for obsolete and slow moving items.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The trust 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation
The charity is exempt from corporation tax on its charitable activities. In addition, there is a deed of covenant in place which enables the Courtyard Trading Co. Limited to covenant its taxable profits to the Charity.

Deferred tax
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance have not been discounted.

Hire purchase and leasing commitments
Rentals paid under operating leases are charges to the profit and loss account as incurred.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Grants and donations	1,336,479	984,507	2,320,986	678,213
	1,336,479	984,507	2,320,986	678,213

£298,397 of donations and legacies in 2020 related to restricted funds and the remaining balance of £379,816 was unrestricted.

Included in the unrestricted funds is £374,544 of Covid Job Retention Scheme funding.

continued...

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Hire of facilities	3,670	-	3,670	99,843
Sundry income	8,711	-	8,711	130,101
Income via The Courtyard Trading Co. Ltd incl. CJRS	211,665		211,665	576,385
	224,046	-	224,046	806,329

All of the income received in the prior year was unrestricted. Included in the income from The Courtyard Trading Co. Ltd is £188,918 of Covid Job Retention Scheme.

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Deposit account interest	70	-	70	1,261

All of the investment income arises from an interest-bearing deposit account.
The income received in the prior year was unrestricted.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21 £	31.3.20 £
Admission charges & programmes	Concerts, performances and films	40,199	1,399,398
Performance grants & sponsorship	Concerts, performances and films	9,355	113,016
Education & outreach	Education and outreach	80	43,561
		49,634	1,555,975

£Nil (2020: £2,000) of income from charitable activities in 2021 relates to restricted funds and the remaining balance of £49,634 (2020: £1,553,975) is unrestricted.

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
The Courtyard Trading Co. Limited	237,248		237,248	515,671
Support costs	61,657	-	61,657	108,228
	298,905	-	298,905	623,899

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts, performances and films	662,808	273,712	936,520
Art exhibitions	11,163	5,165	16,328
Education and outreach	123,826	6,457	130,283
	797,797	285,334	1,083,131

8. SUPPORT COSTS

	Finance £	Information technology £	Other £	Governance costs £	Totals £
Raising donations and legacies	2,966	-	58,691	-	61,657
Other resources expended	4,450	-	4,409	5,750	14,609
Concerts, performances and films	68,193	21,220	184,299	-	273,712
Art exhibitions	-	-	5,165	-	5,165
Education and outreach	-	-	6,457	-	6,457
	75,609	21,220	259,021	5,750	361,600

Included within general costs is irrecoverable VAT of £27,060 (2020: £79,753)
Support costs are allocated to activity cost categories on a basis consistent with the resource used.

9. NET INCOME/(EXPENDITURE)

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

	31.3.21 £	31.3.20 £
Auditors' Remuneration	7,750	6,520
Depreciation - owned assets	32,227	28,567
Other operating leases	1,156	1,155
Deficit on disposal of fixed assets	1,860	-
Staff pension contributions	18,163	24,357

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Expenses of £Nil (2020: £424) were reimbursed to 0 (2020: 1) trustee(s) during the year in line with the Trust's expenditure policy.

continued...

11. STAFF COSTS

GROUP

	31.3.21	31.3.20
	£	£
Wages and salaries	915,872	1,197,492
Social security costs	56,273	74,944
Pension costs	21,975	24,357
Life assurance	2,189	2,108
	996,309	1,298,901

CHARITY

	31.3.21	31.3.20
	£	£
Wages and salaries	707,130	930,651
Social security costs	51,712	67,757
Pension costs	18,163	20,641
Life assurance	2,189	2,108
	779,194	1,021,157

The charity operates a defined contribution pension scheme for employees, the assets for which are held separately from those of the company. There were no unfunded pension costs at the balance sheet date.

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Administration	14	13
Education and outreach	4	5
Sales and marketing	15	16
Productions and shows	10	13
Trading subsidiary	23	23
	66	70

No employees received emoluments in excess of £60,000.

Key management personnel
The key management personnel of the Trust comprises of the Chief Executive, Head of Finance, Commercial Manager and the Associate Director. The total employee benefits of the key management personnel of the Trust were £169,221 (2020: £174,638).

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	379,816	298,397	678,213
Charitable activities			
Concerts, performances and films	1,510,414	2,000	1,512,414
Education and outreach	43,561		43,561
Other trading activities	806,329	-	806,329
Investment income	1,261	-	1,261
Total	2,741,381	300,397	3,041,778
EXPENDITURE ON			
Raising funds	623,899	-	623,899
Charitable activities			
Concerts, performances and films	1,984,860	-	1,984,860
Art exhibitions	26,798	-	26,798
Education and outreach	91,184	93,339	184,523
Other	16,502	-	16,502
Total	2,743,243	93,339	2,836,582
NET INCOME/(EXPENDITURE)	(1,862)	207,058	205,196
Transfers between funds	(51,000)	51,000	-
Net movement in funds	(52,862)	258,058	205,196
RECONCILIATION OF FUNDS			
Total funds brought forward	252,649	74,443	327,092
TOTAL FUNDS CARRIED FORWARD	199,787	332,501	532,288

CONTINUING OPERATIONS
All income and expenditure have arisen from continuing activities.

continued...

13. ACTIVITIES OF THE TRADING SUBSIDIARY

The wholly owned trading subsidiary The Courtyard Trading Co. Limited (company number 03350147), which is incorporated in the United Kingdom, has transferred profits to The Courtyard Trust via gift aid. The Courtyard Trading Co. Limited operates the bar, cafe and restaurant at the premises of The Courtyard Trust. The Charity owns the entire share capital of 1 ordinary share of £1. A summary of the trading results is shown below:

	31.3.21	31.3.20
	£	£
Turnover	(20)	593,081
Other operating income	252,430	10,697
Cost of sales	(1,748)	(197,907)
Selling and distribution costs	(1,125)	(4,450)
Management charge	(4,800)	(51,756)
Administration costs	(232,300)	(313,402)
Deferred tax	(2,075)	87
Gift aid	-	(36,722)
Net profit retained in / (loss absorbed by) subsidiary	10,362	(372)
The assets and liabilities of the subsidiary were:		
Fixed assets	28,187	34,977
Current assets	72,085	89,264
Current liabilities	(76,130)	(112,537)
Provision for liabilities and charges	(5,290)	(3,214)
	18,852	8,490

Gift aid of £Nil (2020: £36,722) is payable from the trading company to the trust.
Included within the above turnover is sales to The Courtyard Trust for £Nil (2020: £27,393).

A Bounce Back Loan of £50,000 is included within current liabilities above and was repaid in full on 09/07/2021.

continued...

14. TANGIBLE FIXED ASSETS

CHARITY	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £
COST			
At 1 April 2020	37,093	170,350	409,646
Additions	1,277,496	-	78,003
Disposals	-	-	(8,198)
Reclassification	170,350	(170,350)	-
At 31 March 2021	1,484,939	-	479,451
DEPRECIATION			
At 1 April 2020	12,736	-	342,461
Charge for year	3,616	-	15,210
Eliminated on disposal	-	-	(7,874)
At 31 March 2021	16,352	-	349,797
NET BOOK VALUE			
At 31 March 2021	1,468,587	-	129,654
At 31 March 2020	24,357	170,350	67,185

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	5,300	95,706	718,095
Additions	-	58,551	1,414,050
Disposals	(5,300)	(62,935)	(76,433)
Reclassification	-	-	-
At 31 March 2021	-	91,322	2,055,712
DEPRECIATION			
At 1 April 2020	5,227	84,172	444,596
Charge for year	8	8,910	27,744
Eliminated on disposal	(5,235)	(60,898)	(74,007)
At 31 March 2021	-	32,184	398,333
NET BOOK VALUE			
At 31 March 2021	-	59,138	1,657,379
At 31 March 2020	73	11,534	273,499

continued...

14. TANGIBLE FIXED ASSETS - continued

GROUP	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £
COST			
At 1 April 2020	37,093	187,632	497,238
Additions	1,277,496	-	78,003
Disposals	-	-	(36,545)
Reclassification	187,632	(187,632)	-
At 31 March 2021	1,502,221	-	538,696
DEPRECIATION			
At 1 April 2020	12,736	-	412,358
Charge for year	3,674	-	19,635
Eliminated on disposal	-	-	(33,914)
At 31 March 2021	16,410	-	398,079
NET BOOK VALUE			
At 31 March 2021	1,485,811	-	140,617
At 31 March 2020	24,357	187,632	84,880

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	5,300	95,706	822,969
Additions	-	58,551	1,414,050
Disposals	(5,300)	(62,935)	(104,780)
Reclassification	-	-	-
At 31 March 2021	-	91,322	2,132,239
DEPRECIATION			
At 1 April 2020	5,227	84,172	514,493
Charge for year	8	8,910	32,227
Eliminated on disposal	(5,235)	(60,898)	(100,047)
At 31 March 2021	-	32,184	446,673
NET BOOK VALUE			
At 31 March 2021	-	59,138	1,685,566
At 31 March 2020	73	11,534	308,476

continued...

15. FIXED ASSET INVESTMENTS

CHARITY	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	1
NET BOOK VALUE	
At 31 March 2021	1
At 31 March 2020	1

The investment value in the charity's balance sheet £1 (2020: £1) relates to the nominal value of the share held in its wholly owned subsidiary the Courtyard Trading Co. Limited (Company number 03350147).

The charitable company's investments at the balance sheet date in the share capital of companies include the following:

The Courtyard Trading Co. Limited
Nature of business: Providing Bar and Restaurant facilities
Company number: 03350147

Class of share:	% holding
Ordinary	100

	31.3.21 £	31.3.20 £
Aggregate capital and reserves	18,852	8,490
Profit/(Loss) for the year	10,362	(372)

16. STOCK

	31.3.21 £	31.3.20 £
Stock	3,239	7,094

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY	31.3.21 £	31.3.20 £
Trade debtors	14,132	23,105
Other debtors	1,905	3,853
Due from subsidiary company	7,708	36,722
VAT	25,529	-
Prepayments and accrued income	70,299	32,040
	119,573	95,720

GROUP	31.3.21 £	31.3.20 £
Trade debtors	1,306	11,565
Other debtors	17,110	3,853
VAT	25,529	-
Prepayments and accrued income	71,265	37,006
	115,210	52,424

continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY

	31.3.21	31.3.20
	£	£
Trade creditors	89,590	102,338
Social security and other taxes	13,252	16,397
Other creditors	86,519	111,759
VAT	-	(258)
Accruals and deferred income	184,538	231,771
	373,899	462,007

GROUP

	31.3.21	31.3.20
	£	£
Trade creditors	87,329	102,550
Social security and other taxes	15,559	20,748
VAT	462	22,567
Other creditors	73,773	102,311
Bounce Back Loan	50,000	-
Accruals and deferred income	202,173	268,768
	429,296	516,944

The Bounce Back Loan was repaid in full on 09/07/2021.

Deferred income
Included in accruals and deferred income is deferred income of £142,894 (2020: £179,912) being monies received for performances to be held in the subsequent accounting period.

	CHARITY & GROUP
	31.3.21
	£
Deferred income at 1 April 2020	180,439
Resources deferred in the year	143,003
Amounts released from previous year	(180,439)
	143,003

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

CHARITY & GROUP

	31.3.21	31.3.20
	£	£
Other loans (see note 20)	611,000	-

continued...

20. LOANS

CHARITY & GROUP

An analysis of the maturity of loans is given below:

	31.3.21 £	31.3.20 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	8,883	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	602,117	-

No repayments are due until the year 2024/25, interest does not accrue until this date.

21. OPERATING LEASE COMMITTMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21 £	31.3.20 £
Within one year	1,120	1,020
Between one and five years	1,960	3,080
	3,080	4,100

The above leases are in relation to the charitable company.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Fixed assets	144,967	1,540,599	1,685,566	308,476
Current assets	745,195	336,640	1,081,835	743,970
Current liabilities	(390,734)	(38,562)	(429,296)	(516,944)
Long term liabilities	-	(611,000)	(611,000)	-
Provision of liabilities	(5,290)	-	(5,290)	(3,214)
	494,138	1,227,677	1,721,815	532,288

continued...

23. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Unrestricted fund	191,298	233,989	50,000	475,287
Non-charitable trading subsidiary	8,489	10,362		18,851
	199,787	244,351	50,000	494,138
Restricted funds				
Equipment	8,780	(1,091)		7,689
Education & outreach	30,036	5,121		35,157
Development funded by various sources	166,441	264,097	(50,000)	380,538
Sylvia Short	1,066	-		1,066
D M Thomas Foundation	3,138	(2,548)		590
Visual Arts - Hereford City Council	6,627	3,747		10,374
Garfield Weston - Culture Fund	-	138,798		138,798
Kickstart	-	155,133		155,133
Development funded by ACE	116,413	381,919		498,332
	332,501	945,176	(50,000)	1,277,677
TOTAL FUNDS	532,288	1,189,527	-	1,721,815

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	1,398,564	(1,164,575)	233,989
Non-charitable trading subsidiary	252,410	(242,048)	10,362
	1,650,974	(1,406,623)	244,351
Restricted funds			
Equipment	-	(1,091)	(1,091)
Education & outreach	15,160	(10,039)	5,121
Development funded by various sources	272,718	(8,621)	264,097
D M Thomas Foundation	-	(2,548)	(2,548)
Visual Arts - Hereford City Council	12,000	(8,253)	3,747
Garfield Weston - Culture Fund	144,404	(5,606)	138,798
Kickstart	156,639	(1,506)	155,133
Development funded by ACE	383,586	(1,667)	381,919
	984,507	(39,331)	945,176
TOTAL FUNDS	2,635,481	(1,445,954)	1,189,527

continued...

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
Unrestricted fund	243,788	(1,490)	(51,000)	191,298
Non-charitable trading subsidiary	8,861	(372)		8,489
	252,649	(1,862)	(51,000)	199,787
Restricted funds				
Equipment	11,282	(2,502)	-	8,780
Education & outreach	48,715	(18,679)	-	30,036
Family Festival	56	(56)	-	-
Development funded by various sources	-	116,441	50,000	166,441
Sylvia Short	830	(764)	1,000	1,066
D M Thomas Foundation	-	3,138	-	3,138
Visual Arts - Hereford City Council	5,651	976	-	6,627
Church Street In House Productions	6,000	(6,000)	-	-
Eveson Charitable Trust - Braille Guides	1,908	(1,908)	-	-
Development funded by ACE	-	116,413	-	116,413
	74,442	207,059	51,000	332,501
TOTAL FUNDS	327,091	205,197	-	532,288

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	2,253,474	(2,254,964)	(1,490)
Non-charitable trading subsidiary	487,907	(488,279)	(372)
	2,741,381	(2,743,243)	(1,862)
Restricted funds			
Equipment	-	(2,502)	(2,502)
Education & outreach	46,406	(65,085)	(18,679)
Family Festival	3,000	(3,056)	(56)
Development funded by various sources	116,441	-	116,441
Sylvia Short	3,000	(3,764)	(764)
D M Thomas Foundation	3,138	-	3,138
Visual Arts - Hereford City Council	12,000	(11,024)	976
Church Street In House Productions	-	(6,000)	(6,000)
Eveson Charitable Trust - Braille Guides	-	(1,908)	(1,908)
Development funded by ACE	116,413	-	116,413
	300,398	(93,339)	207,059
TOTAL FUNDS	3,041,779	(2,836,582)	205,197

continued...

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Unrestricted fund	243,788	232,499	(1,000)	475,287
Non-charitable trading subsidiary	8,861	9,990		18,851
	252,649	242,489	(1,000)	494,138
Restricted funds				
Equipment	11,282	(3,593)	-	7,689
Education & outreach	48,715	(13,558)	-	35,157
Family Festival	56	(56)	-	-
Development funded by various sources	-	380,538	-	380,538
Sylvia Short	830	(764)	1,000	1,066
D M Thomas Foundation	-	590	-	590
Visual Arts - Hereford City Council	5,651	4,723	-	10,374
Church Street In House Productions	6,000	(6,000)	-	-
Eveson Charitable Trust - Braille Guides	1,908	(1,908)	-	-
Garfield Weston - Culture Fund	-	138,798	-	138,798
Kickstart	-	155,133	-	155,133
Development funded by ACE	-	498,332	-	498,332
	74,442	1,152,235	1,000	1,227,677
TOTAL FUNDS	327,091	1,394,724	-	1,721,815

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	3,656,838	(3,424,339)	232,499
Non-charitable trading subsidiary	740,317	(730,327)	9,990
	4,397,155	(4,154,666)	242,489
Restricted funds			
Equipment	-	(3,593)	(3,593)
Education & outreach	61,566	(75,124)	(13,558)
Family Festival	3,000	(3,056)	(56)
Development funded by various sources	389,159	(8,621)	380,538
Sylvia Short	3,000	(3,764)	(764)
D M Thomas Foundation	3,138	(2,548)	590
Visual Arts - Hereford City Council	24,000	(19,277)	4,723
Church Street In House Productions	-	(6,000)	(6,000)
Eveson Charitable Trust - Braille Guides	-	(1,908)	(1,908)
Garfield Weston - Culture Fund	144,404	(5,606)	138,798
Kickstart	156,639	(1,506)	155,133
Development funded by ACE	499,999	(1,667)	498,332
	1,284,905	(132,670)	1,152,235
TOTAL FUNDS	5,682,060	(4,287,336)	1,394,724

continued...

23. MOVEMENT IN FUNDS - continued

The equipment fund is made up of capital grants received, to be spent on fixed assets. All other funds relate to grants for specific projects, expenditure incurred during the year is shown above.

During the year, transfer between funds was made to move unrestricted funding.

Education and Outreach - funding towards this enables us to work with all age groups of children both able and disabled helping to improve life and essential skills. Workshops in schools help to empower pupils to deal with mental health issues and we run courses for Arts Awards activities. We are also able to provide tea dances for people living with Dementia, we provide practitioners to go into care homes and run activities for the residents.

Family Festival - each year we run a Family Festival where we run a full range of all types of activities for all ages. Activities include drama, puppetry, dance, creative workshops and many more.

Sylvia Short - we receive funding towards transport costs for pupils from schools to enable them to attend The Courtyard and participate in drama workshops and performances and to attend live shows as well.

Church Street - provide us with support funding for our Youth Theatre productions, enabling them to experience appearing on the Main House stage in an In House production

Visual Arts - provide us with funding to support and mentor up and coming artists, who are selected via a competition to produce work over a 12-month period which culminates in an Exhibition of their work at the Courtyard.

D M Thomas - provided us with funding to source and fit a hoist and changing bed, this will enable more children with disabilities to attend The Courtyard and participate in some of Education and Outreach projects.

Development - We have received funding to expand The Courtyard to enable us to provide additional space for courses and classes and performance space for our Youth Theatre and other local groups. We will also be extending our Café Bar, the additional room that this will give us will help to keep our sustainability for the future, along with an improved retail area where we will be able to offer goods from local artists.

Kickstart - funding was awarded by ACE to those organisations that had already received Capital Funding, in our case for the Development. The funding was to be used to help Covid proof the building as well as fitting out the areas altered by the Development.

Garfield Weston Culture Fund - funding was granted to allow us to restart our work both in the building and digitally and to make critical adaptions and improvements to our digital infrastructure. It also provided funding for 2 In house productions to be delivered in the summer of 2021 where we engaged with newly qualified actors and creatives just coming into the profession.

24. RELATED PARTY DISCLOSURES

During the year, the Trust made purchases totalling £Nil (2020: £16,963) and sales of £Nil (2020: £1,783) to the X-Entricity Theatre Company. Trustee S Liddle is a member of the X-Entricity Theatre Company. There were no amounts outstanding at the balance sheet date (2020: £Nil).

During the year the Trust made purchases totalling £Nil (2020: £2,033) from The Hey Yahs. Trustee Steve Liddle is a member of the band. There were no amounts outstanding at the balance sheet date (2020: £Nil).

During the year the Trust made sales totalling £Nil (2020: £2,880) to The Hereford Academy in relation to drama classes Trustee Bruce Freeman is Chair of Governors at The Hereford Academy. At the yearend £Nil was due to the Trust (2020: £600).

During the prior year the Trust made purchases totalling £10,790 from Feral Productions. Roger Morgan (director of The Courtyard Trading Co. Ltd until 3 December 2019) is a business mentor (pro bono) to Feral Productions. There were no amounts outstanding at the balance sheet date. No longer a related party from year ending 31 March 2020.

During the year, the Group made sales totalling £Nil (2020: £18,244) to Cotswold Mini in relation to advertising. Trustee S Liddle is Head of Sales at Cotswold Hereford. At the yearend £Nil (2020: Nil) was due to the Trust.

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25. PROVISION FOR LIABILITIES AND CHARGES

	Group 31.3.21 £	Charity 31.3.21 £	Group 31.3.20 £	Charity 31.3.20 £
Deferred tax	5,290	-	3,214	-
	5,290	-	3,214	-

in connection with accelerated capital allowances, movement in the year £2,075 (2020: £88).

26. LIABILITY OF THE MEMBERS

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of the company being wound up while he/she is a member, or within one year after he/she ceases to be a member. This contribution is for the payment of the debts and liabilities of the company contracted before he/she cease to be a member and of winding up the company.

27. CAPITAL COMMITMENTS

In the prior year, before the year-end the charity signed a contract with CJ Bayliss (Hereford) Limited for the Development project at The Courtyard Trust for a total of £927,845. Capital expenditure had also been approved by the board for £113, 420 to Push The Button however not yet contracted.

There are no capital commitments to disclose for the year-ended 31st March 2021.

28. POST BALANCE SHEET EVENTS

Since the year end an amount of £173k has been received under the trusts business interruption policy and has not been included in these financial statements.