

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

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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 Widgey 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 innovative 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 affected 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).

The Courtyard Trust

Report of the Trustees for the Year Ended 31 March 2021

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 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.

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.

The Courtyard Trust

Report of the Trustees for the Year Ended 31 March 2021

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.

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

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.

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

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 Widgey 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 £	31.3.20 £	Charity 31.3.21 £	31.3.20 £
FIXED ASSETS					
Tangible assets	14	1,685,566	308,476	1,657,379	273,499
Investments	15	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
		1,685,566	308,476	1,657,380	273,500
CURRENT ASSETS					
Stocks	16	3,239	7,094	1	1
Debtors	17	115,210	52,424	119,573	95,720
Cash at bank and in hand		963,386	684,452	910,909	616,586
		<u>1,081,835</u>	<u>743,970</u>	<u>1,030,482</u>	<u>712,306</u>
CREDITORS					
Amounts falling due within one year	18	(429,296)	(516,944)	(373,899)	(462,007)
NET CURRENT ASSETS		<u>652,539</u>	<u>227,026</u>	<u>656,583</u>	<u>250,299</u>
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		<u>1,721,815</u>	<u>532,288</u>	<u>1,702,963</u>	<u>523,799</u>
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		<u>1,721,815</u>	<u>532,288</u>	<u>1,702,963</u>	<u>523,799</u>

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Courtyard Trust

Consolidated Balance Sheet - continued
31 March 2021

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	<u>1,031,348</u>	<u>236,605</u>
Net cash provided by operating activities		<u>1,081,348</u>	<u>236,605</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,414,050)	(199,389)
Sale of tangible fixed assets		566	-
Interest received		<u>70</u>	<u>1,261</u>
Net cash used in investing activities		<u>(1,413,414)</u>	<u>(198,128)</u>
Cash flows from financing activities			
New loans in year		<u>661,000</u>	<u>-</u>
Net cash provided by financing activities		<u>661,000</u>	<u>-</u>
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		<u>684,452</u>	<u>645,975</u>
Cash and cash equivalents at the end of the reporting period		<u><u>963,386</u></u>	<u><u>684,452</u></u>

The Courtyard Trust

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	<u>1,031,348</u>	<u>236,605</u>

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	<u>684,452</u>	<u>278,934</u>	<u>963,386</u>
	<u>684,452</u>	<u>278,934</u>	<u>963,386</u>
Debt			
Debts falling due after 1 year	<u>-</u>	<u>(661,000)</u>	<u>(661,000)</u>
	<u>-</u>	<u>(661,000)</u>	<u>(661,000)</u>
Total	<u>684,452</u>	<u>(382,066)</u>	<u>302,386</u>

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.

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

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	<u>1,336,479</u>	<u>984,507</u>	<u>2,320,986</u>	<u>678,213</u>
	<u>1,336,479</u>	<u>984,507</u>	<u>2,320,986</u>	<u>678,213</u>

£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.

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
	<u>224,046</u>	<u>-</u>	<u>224,046</u>	<u>806,329</u>

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
		<u>49,634</u>	<u>1,555,975</u>

£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
	<u>298,905</u>	<u>-</u>	<u>298,905</u>	<u>623,899</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

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
	<u>797,797</u>	<u>285,334</u>	<u>1,083,131</u>

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
	<u>75,609</u>	<u>21,220</u>	<u>259,021</u>	<u>5,750</u>	<u>361,600</u>

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	<u>18,163</u>	<u>24,357</u>

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

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
	<u>996,309</u>	<u>1,298,901</u>

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
	<u>779,194</u>	<u>1,021,157</u>

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
	<u>66</u>	<u>70</u>

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).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

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.

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

14. TANGIBLE FIXED ASSETS

	Improves to leasehold building £	Assets under construction £	Fixtures and fittings £
CHARITY			
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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

15. FIXED ASSET INVESTMENTS

CHARITY	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	<u>1</u>
NET BOOK VALUE	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

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 %	31.3.21	31.3.20
Ordinary	100	£	£
Aggregate capital and reserves		18,852	8,490
Profit/(Loss) for the year		<u>10,362</u>	<u>(372)</u>

16. STOCK

	31.3.21	31.3.20
	£	£
Stock	<u>3,239</u>	<u>7,094</u>

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	<u>70,299</u>	<u>32,040</u>
	<u>119,573</u>	<u>95,720</u>
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	<u>71,265</u>	<u>37,006</u>
	<u>115,210</u>	<u>52,424</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

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	<u>184,538</u>	<u>231,771</u>
	<u>373,899</u>	<u>462,007</u>
 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	<u>202,173</u>	<u>268,768</u>
	<u>429,296</u>	<u>516,944</u>

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)
	<u>143,003</u>

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

CHARITY & GROUP	31.3.21	31.3.20
	£	£
Other loans (see note 20)	<u>611,000</u>	<u>-</u>

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	<u>8,883</u>	<u>-</u>
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 COMMITMENTS

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	<u>1,960</u>	<u>3,080</u>
	<u>3,080</u>	<u>4,100</u>

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	<u>(5,290)</u>	<u>-</u>	<u>(5,290)</u>	<u>(3,214)</u>
	<u>494,138</u>	<u>1,227,677</u>	<u>1,721,815</u>	<u>532,288</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

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	<u>8,489</u>	<u>10,362</u>		<u>18,851</u>
	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	<u>116,413</u>	<u>381,919</u>		<u>498,332</u>
	<u>332,501</u>	<u>945,176</u>	<u>(50,000)</u>	<u>1,277,677</u>
TOTAL FUNDS	<u>532,288</u>	<u>1,189,527</u>	<u>-</u>	<u>1,721,815</u>

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	<u>252,410</u>	<u>(242,048)</u>	<u>10,362</u>
	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	<u>383,586</u>	<u>(1,667)</u>	<u>381,919</u>
	<u>984,507</u>	<u>(39,331)</u>	<u>945,176</u>
TOTAL FUNDS	<u>2,635,481</u>	<u>(1,445,954)</u>	<u>1,189,527</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

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
	<u>252,649</u>	<u>(1,862)</u>	<u>(51,000)</u>	<u>199,787</u>
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
	<u>74,442</u>	<u>207,059</u>	<u>51,000</u>	<u>332,501</u>
TOTAL FUNDS	<u>327,091</u>	<u>205,197</u>	<u>-</u>	<u>532,288</u>

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)
	<u>2,741,381</u>	<u>(2,743,243)</u>	<u>(1,862)</u>
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
	<u>300,398</u>	<u>(93,339)</u>	<u>207,059</u>
TOTAL FUNDS	<u>3,041,779</u>	<u>(2,836,582)</u>	<u>205,197</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

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
	<u>252,649</u>	<u>242,489</u>	<u>(1,000)</u>	<u>494,138</u>
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
	<u>74,442</u>	<u>1,152,235</u>	<u>1,000</u>	<u>1,227,677</u>
TOTAL FUNDS	<u>327,091</u>	<u>1,394,724</u>	<u>-</u>	<u>1,721,815</u>

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
	<u>4,397,155</u>	<u>(4,154,666)</u>	<u>242,489</u>
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
	<u>1,284,905</u>	<u>(132,670)</u>	<u>1,152,235</u>
TOTAL FUNDS	<u>5,682,060</u>	<u>(4,287,336)</u>	<u>1,394,724</u>

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 adaptations 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 Ychs. 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.

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	-
	<u>5,290</u>	<u>-</u>	<u>3,214</u>	<u>-</u>

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 ceases 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.

