

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

The Courtyard Trust

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.

The Courtyard Trust

Report of the Trustees for the Year Ended 31 March 2024

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 'Let's 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 Aida 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 previous years of 72 performances and with a Week less in the run.

The Courtyard Trust

Report of the Trustees for the Year Ended 31 March 2024

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 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 Courtyard Trust

Report of the Trustees for the Year Ended 31 March 2024

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-out 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 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.

The Courtyard Trust

Report of the Trustees for the Year Ended 31 March 2024

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 Yabs, 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.

The Courtyard Trust

Report of the Trustees for the Year Ended 31 March 2024

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.

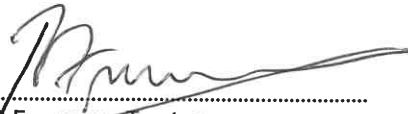
In so far as the trustees are aware:

- 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, on15/10/24..... and signed on the board's behalf by:


.....
Mr B 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 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.

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

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 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: 22/10/24.....

The Courtyard Trust

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

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

The Courtyard Trust
Charity and Consolidated Balance Sheet
31 March 2023

31 March 2023		Group		Charity	
	Notes	31.3.24 £	31.3.23 £	31.3.24 £	31.3.23 £
FIXED ASSETS					
Tangible assets	14	1,856,934	1,773,714	1,818,310	1,742,401
Investments	15	-	-	1	1
		<u>1,856,934</u>	<u>1,773,714</u>	<u>1,818,311</u>	<u>1,742,402</u>
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
		<u>1,105,904</u>	<u>1,092,229</u>	<u>1,045,062</u>	<u>1,048,520</u>
CREDITORS					
Amounts falling due within one year	18	(718,900)	(701,729)	(651,690)	(650,197)
		<u>387,004</u>	<u>390,500</u>	<u>393,372</u>	<u>398,323</u>
NET CURRENT ASSETS					
		<u>2,243,938</u>	<u>2,164,214</u>	<u>2,211,683</u>	<u>2,140,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
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)	-	-
		<u>1,572,986</u>	<u>1,500,466</u>	<u>1,546,810</u>	<u>1,481,391</u>
NET ASSETS					
FUNDS					
Unrestricted funds	23	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
		<u>1,572,986</u>	<u>1,500,466</u>	<u>1,546,810</u>	<u>1,481,391</u>
TOTAL FUNDS					

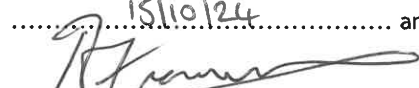
The group and charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company and group 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 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

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

The Courtyard Trust

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
	<u>996,762</u>	<u>(62,332)</u>	<u>934,430</u>
Debt			
Debts falling due within 1 year	-	(20,043)	(20,043)
Debts falling due after 1 year	(659,334)	(5,539)	(664,873)
	<u>(659,334)</u>	<u>(25,582)</u>	<u>(684,916)</u>
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.

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 2024

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	<u>363,646</u>	<u>150,298</u>	<u>513,944</u>	<u>447,667</u>
	<u>363,646</u>	<u>150,298</u>	<u>513,944</u>	<u>447,667</u>

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

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	<u>748,308</u>	<u>-</u>	<u>748,308</u>	<u>626,746</u>
	<u>1,071,455</u>	<u>-</u>	<u>1,071,455</u>	<u>938,438</u>

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	<u>10,898</u>	<u>-</u>	<u>10,898</u>	<u>3,236</u>

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	<u>42,775</u>	<u>29,637</u>
		<u>1,920,261</u>	<u>1,631,869</u>

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	<u>43,803</u>	<u>-</u>	<u>43,803</u>	<u>38,101</u>
	<u>687,905</u>	<u>-</u>	<u>687,905</u>	<u>637,579</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

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
	<u>2,468,826</u>	<u>388,757</u>	<u>2,857,583</u>

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
	<u>48,472</u>	<u>27,970</u>	<u>366,968</u>	<u>9,131</u>	<u>452,541</u>

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	<u>55</u>	<u>-</u>

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

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
	<u>1,389,301</u>	<u>1,281,863</u>

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
	<u>1,053,406</u>	<u>952,779</u>

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
	<u>84</u>	<u>71</u>

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).

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.

The Courtyard Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2024

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	<u>7,101</u>	<u>289</u>
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	<u>(6,079)</u>	<u>(4,414)</u>
	<u>26,177</u>	<u>19,076</u>

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).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

14. TANGIBLE FIXED ASSETS

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

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

15. FIXED ASSET INVESTMENTS

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

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	<u>7,101</u>	<u>289</u>

16. STOCK

GROUP	31.3.24	31.3.23
	£	£
Stock	<u>19,330</u>	<u>19,884</u>

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	<u>109,879</u>	<u>29,120</u>
	<u>220,382</u>	<u>105,827</u>
GROUP	31.3.24	31.3.23
	£	£
Trade debtors	28,138	30,383
Other debtors	4,125	11,493
Prepayments and accrued income	<u>119,881</u>	<u>33,707</u>
	<u>152,144</u>	<u>75,583</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

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
	<u>651,690</u>	<u>650,197</u>
 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	-	-
	<u>718,900</u>	<u>701,729</u>

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)
	<u>276,297</u>

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

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

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	<u>20,043</u>	<u>-</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>30,064</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>90,192</u>	<u>19,735</u>
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	<u>900</u>	<u>-</u>
	<u>9,899</u>	<u>840</u>

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	<u>(6,079)</u>	<u>-</u>	<u>(6,079)</u>	<u>(4,414)</u>
	<u>684,795</u>	<u>888,191</u>	<u>1,572,986</u>	<u>1,500,466</u>

The Courtyard Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**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)

The Courtyard Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

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)

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 adaptations 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 Ychs. 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).

25. PROVISION FOR LIABILITIES AND CHARGES

	Group 31.3.24 £	Charity 31.3.24 £	Group 31.3.23 £	Charity 31.3.23 £
Deferred tax	<u>6,079</u>	<u>-</u>	<u>4,414</u>	<u>-</u>
	<u>6,079</u>	<u>-</u>	<u>4,414</u>	<u>-</u>

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 ceases to be a member and of winding up the company.

