

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

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

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

The Courtyard Trust

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for the Year Ended 31 March 2025

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The Courtyard Trust

Reference and Administrative Details  
for the Year Ended 31 March 2025

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

## The Courtyard Trust

### Report of the Trustees for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

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

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

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

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

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

### **Artistic Programme**

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

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

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

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

### **Participation, Education and Outreach**

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

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

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

The Courtyard's Learning, Participation and Outreach programme includes:

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

## The Courtyard Trust

### Report of the Trustees for the Year Ended 31 March 2025

#### **OBJECTIVES AND ACTIVITIES**

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

#### **Financial Performance**

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

#### **Fundraising**

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

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

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

#### **Sustainability & Development**

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

#### **Audience Growth**

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

#### **Volunteers**

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

## **STRATEGIC REPORT**

### **Achievements and performance**

#### **Charitable activities**

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

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

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

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

#### **Fundraising activities**

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

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

#### **Financial review**

##### **Financial position**

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

##### **Principal risk and uncertainties**

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

##### **Principal funding sources**

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

##### **Investment policy and objectives**

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

## The Courtyard Trust

### Report of the Trustees for the Year Ended 31 March 2025

#### **STRATEGIC REPORT**

##### **Financial review**

##### **Reserves policy**

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

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

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

##### **Going concern**

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

##### **Financial and risk management objectives and policies**

##### **Risk management**

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

##### **Future plans**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment and appointment of new trustees**

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

##### **Organisational structure**

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



## The Courtyard Trust

### Report of the Trustees for the Year Ended 31 March 2025

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Induction and training of new trustees**

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

##### **Key management remuneration**

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

##### **Subsidiary Undertaking**

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

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

##### **Related parties**

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

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

#### **AUDITORS**

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30.11.25..... and signed on the board's behalf by:

  
.....  
Mr B H Freeman - Trustee

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

**Opinion**

We have audited the financial statements of The Courtyard Trust (the 'charitable company and group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the charitable company and Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

### **Fraud and breaches of laws and regulations - ability to detect**

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

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

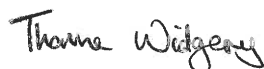
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance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

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

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and group and the charitable company's and group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Thorne Widgery 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: 21/01/25.....

The Courtyard Trust

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

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

The Courtyard Trust

Charity and Consolidated Balance Sheet  
31 March 2025

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

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

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

The trustees acknowledge their responsibilities for

- 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.

The Courtyard Trust

Charity and Consolidated Balance Sheet - continued  
31 March 2025

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

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

  
.....  
Mr B H Freeman - Trustee

The Courtyard Trust

Consolidated Cash Flow Statement  
for the Year Ended 31 March 2025

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



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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company and group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Group Financial Statements**

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

**Going Concern**

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

To the best of our knowledge and belief, the Trustees can confirm with confidence that both the Trust and Trading company will remain viable and continue trading in the foreseeable future.

This assessment has been made after careful consideration of several key factors including:

- Ongoing and potential diversified income streams
- The commitment and resilience of our staff, volunteers and supporters
- Strong Governance
- Effective and timely management practices in place, enabling prompt response to any challenges and opportunities.

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

**Income**

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

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

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

Investment income is recognised on a receivable basis.

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

**Donated Goods**

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

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

**Raising Funds**

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

**Charitable activities**

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

**Allocation and apportionment of costs**

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

**Irrecoverable VAT**

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

**Tangible fixed assets**

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

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

**Stocks**

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

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

**Fund accounting**

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

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

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

**Debtors**

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

**Cash at bank and in hand**

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

**1. ACCOUNTING POLICIES - continued**

**Creditors and provisions**

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

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Taxation**

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

**Deferred tax**

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

**Hire purchase and leasing commitments**

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

**2. DONATIONS AND LEGACIES**

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

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

**3. OTHER TRADING ACTIVITIES**

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

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

The Courtyard Trust

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

**4. INVESTMENT INCOME**

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

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

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

**6. RAISING FUNDS**

**Raising donations and legacies**

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

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

**7. CHARITABLE ACTIVITIES COSTS**

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

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

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

8. SUPPORT COSTS

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

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. KEY MANAGEMENT PERSONNEL

GROUP

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

CHARITY

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

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

**11. KEY MANAGEMENT PERSONNEL - continued**

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

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

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

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

				31.3.24	31.3.23
	Notes	Unrestricted fund £	Designated £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	341,236	22,410	150,298	513,944
<b>Charitable activities</b>	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
		<u>54,666</u>	<u>66,764</u>	<u>-</u>	<u>121,430</u>
<b>Total</b>		<u>3,398,516</u>	<u>89,175</u>	<u>150,298</u>	<u>3,637,989</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	43,803	-	-	43,803
The Courtyard Trading Co. Ltd		644,104			644,104
<b>Charitable activities</b>	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		<u>19,981</u>	<u>-</u>	<u>-</u>	<u>19,981</u>
<b>Total</b>		<u>3,383,594</u>	<u>14,601</u>	<u>167,274</u>	<u>3,565,469</u>
<b>NET INCOME/(EXPENDITURE)</b>		14,922	74,574	(16,976)	72,520
<b>Transfers between funds</b>		<u>73,916</u>	<u>-</u>	<u>(73,916)</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		88,838	74,574	(90,892)	72,520

continued...

## 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

### RECONCILIATION OF FUNDS

Total funds brought forward	521,383	-	979,083	1,500,466	1,589,134
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>610,221</u></b>	<b><u>74,574</u></b>	<b><u>888,191</u></b>	<b><u>1,572,986</u></b>	<b><u>1,500,466</u></b>

## 13. ACTIVITIES OF THE TRADING SUBSIDIARY

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

	31.3.25 £	31.3.24 £
Turnover	780,619	768,017
Other operating income	7,304	3,500
Cost of sales	(247,179)	(248,933)
Selling and distribution costs	(4,811)	(3,120)
Management charge	(51,480)	(46,800)
Administration costs	(420,186)	(390,384)
Deferred tax	6,079	(1,665)
Gift aid	(56,346)	(73,514)
Corporation tax	-	-
Net profit retained in / (loss absorbed by) subsidiary	<u>14,000</u>	<u>7,101</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	45,350	38,624
Current assets	126,556	143,455
Current liabilities	(131,729)	(149,823)
Provision for liabilities and charges	<u>-</u>	<u>(6,079)</u>
	<u>40,177</u>	<u>26,177</u>

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

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



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 14. TANGIBLE FIXED ASSETS

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

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

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2024 and 31 March 2025	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

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

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

**The Courtyard Trading Co. Limited**

Nature of business: Providing Bar and Restaurant facilities

Company number: 03350147

	% holding		
Class of share:			
Ordinary	100		
		31.3.25	31.3.24
		£	£
Aggregate capital and reserves		40,177	26,177
Profit/(Loss) for the year		14,000	7,101

16. STOCKS

<b>GROUP</b>	31.3.25	31.3.24
	£	£
Stocks	<u>21,696</u>	<u>19,330</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
<b>CHARITY</b>	£	£
Trade debtors	73,005	32,864
Other debtors	3,050	4,125
Due from subsidiary company	56,346	73,514
Prepayments and accrued income	<u>175,560</u>	<u>109,879</u>
	<u>307,961</u>	<u>220,382</u>
<b>GROUP</b>	31.3.25	31.3.24
	£	£
Trade debtors	37,529	28,138
Other debtors	3,050	4,125
Prepayments and accrued income	<u>178,941</u>	<u>119,881</u>
	<u>219,520</u>	<u>152,144</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY	31.3.25	31.3.24
	£	£
Other loans (see note 19)	30,255	20,043
Trade creditors	129,562	105,539
Social security and other taxes	17,129	22,859
VAT	61,078	22,121
Other creditors	115,198	124,299
Accruals and deferred income	<u>468,142</u>	<u>356,829</u>
	<u>821,364</u>	<u>651,690</u>
 GROUP	 31.3.25	 31.3.24
	£	£
Other loans	30,255	20,043
Trade creditors	136,631	123,009
Social security and other taxes	23,594	28,328
VAT	61,078	50,460
Other creditors	134,087	127,971
Accruals and deferred income	469,402	369,089
Corporation tax		-
	<u>855,047</u>	<u>718,900</u>

Deferred income

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

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

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

	31.3.25	31.3.24
	£	£
Other loans (see note 20)	<u>650,005</u>	<u>664,873</u>

20. LOANS

An analysis of the maturity of loans is given below:

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

## 21. LEASING AGREEMENTS

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

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

## 22. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

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

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS

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

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS - continued

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

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

The Courtyard Trust

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS

Comparatives for movement in funds

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

**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.



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

**24. RELATED PARTY DISCLOSURES**

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

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

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

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

**25. PROVISION FOR LIABILITIES AND CHARGES**

	Group 31.3.25 £	Charity 31.3.24 £	Group 31.3.25 £	Charity 31.3.24 £
Deferred tax	-	-	6,079	-
	<u>-</u>	<u>-</u>	<u>6,079</u>	<u>-</u>

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

**26. LIABILITY OF THE MEMBERS**

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

