

THE YARD THEATRE LIMITED

England & Wales · Charity number 1144028

Details

Status Registered

Legal form Charitable company

Company number [07664276](#)

Registered 2011-09-28

Register [View on the Charity Commission register](#)

Contact

Address Unit 2a Queen's Yard
London
E9 5EN

Phone 02031110570

Email hello@theyardtheatre.co.uk

Website www.theyardtheatre.co.uk

Activities

Objects: FOR THE PUBLIC BENEFIT TO DEVELOP, PROMOTE, AND PRODUCE CONTEMPORARY PERFORMANCE AND THEATRE.TO ADVANCE THE EDUCATION OF THE PUBLIC IN ALL ASPECTS OF THE DRAMATIC ARTS AND THE DEVELOPMENT OF PUBLIC APPRECIATION OF SUCH ART IN LONDON AND ELSEWHERE IN THE UK.

Activities: For the public benefit to develop, promote and produce contemporary performance and theatre.To advance the education of the public in all aspects of the dramatic arts and the development of public appreciation of such art in London and elsewhere in the UK.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science, Economic/community Development/employment, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£1,952,306	£1,667,132	£1,676,679	33
2024-03-31	£1,599,645	£1,501,846	£1,188,968	35
2023-03-31	£1,720,479	£1,585,694	£998,292	40
2022-03-31	£1,464,372	£1,314,514	£747,385	43
2021-03-31	£1,494,673	£900,348	£899,075	42

Trustees

Name	Role	Appointed
Elaine Bedell		2022-07-26
Fanny Guesdon		2022-07-26
Naresh Ramchandani		2022-12-07
Nicholas John Frederick Hunter		2019-09-17
Robert Ray		2025-12-19
Simon Tate		2024-02-24

THE YARD THEATRE LIMITED

England & Wales - Charity number 1144028

Accounts

The Yard Theatre Limited

ANNUAL REPORT AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 14 MONTHS PERIOD ENDED 31 MAY 2025

Registered Charity No. 1144028

Company No. 07664276

The Yard Theatre Limited

Trustees

Simon Tate (Chair)

Adrianna Mart (resigned 03/12/25)

Elaine Bedell

Fanny Guesdon

Naresh Ramchandani

Nicholas Hunter

Rob Ray (appointed 19/12/25)

Britannia Morton (resigned on 06/06/24)

Jessica Loveless (resigned 04/06/25)

Manny Hothi (resigned 04/06/25)

Harry Handelsman (resigned 24/07/25)

Secretary

Ashleigh Wheeler

Executive Team

Artistic Director: Jay Miller

Executive Director: Ashleigh Wheeler

Registered Address

Unit 2A Queen's Yard

White Post Lane

London

E9 5EN

Auditor

Moore Kingston Smith LLP

9 Appold Street

London

EC2A 2AP

Bankers

Barclays Bank Plc

193 Camden High Street

London

NW1 7PJ

The Yard Theatre Limited

Trustees Annual Report

For 14 months ended 31 May 2025

The Trustees present their annual report together with the audited financial statements for the 14 months period ended 31 May 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Constitution

The company is incorporated under the Companies Act, company number 07664276 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1144028.

Directors and trustees

As set out in the Articles of Association directors are appointed by the Board of Directors of The Yard Theatre Limited.

The Directors of the charitable company (The Yard Theatre Limited) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Policies and procedures adopted for the induction and training of Trustees are ongoing and incorporated indirectly into the regular Trustees' meetings.

The Trustees during the period and since the period end, were:

Simon Tate (Chair)
Adrianna Mart (resigned 03/12/25)
Elaine Bedell
Fanny Guesdon
Naresh Ramchandani
Nicholas Hunter
Rob Ray (appointed 19/12/25)
Britannia Morton (resigned on 06/06/24)
Jessica Loveless (resigned 04/06/25)
Manny Hothi (resigned 04/06/25)
Harry Handelsman (resigned 24/07/25)

Artistic Director

Jay Miller

Executive Director

Ashleigh Wheeler (Secretary)

The Yard Theatre Limited

Trustees Annual Report

For 14 months ended 31 May 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is controlled by its governing documents including the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has one active wholly owned trading subsidiary The Yard Enterprises Ltd. Any profits from this subsidiary go to support the charity.

Recruitment and Appointment of New Trustees

The Directors of the company are also Trustees for the purposes of charity law. Trustees are appointed by board resolution. The Trustees meet to review and agree all new appointments in order to secure the best industry and professional expertise.

Governance

The Trustees meet at least quarterly to review the activity of the company and to advise the Executive Team responsible for carrying out the day-to-day activity of the company.

Executive Team

Artistic Director and Founder - Jay Miller
Executive Director - Ashleigh Wheeler

OBJECTIVES AND ACTIVITIES

Principal Activity

The principal activity of The Yard Theatre Limited is to reimagine theatre, to develop talent reflecting the diversity of East London, to make our local community a better place to live through creative projects and events, and to model sustainable growth.

Objectives and Activities for the Public Benefit

The objectives of The Yard Theatre Limited as defined in our Memorandum and Articles of Association are to advance the education of the public in all aspects of the dramatic arts and the development of public appreciation of such art in London and elsewhere in the UK.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

Key aspects of The Yard's public benefit outcomes in 2024-25 included:

The Yard Theatre Limited

Trustees Annual Report

For 14 months ended 31 May 2025

Reimagining theatre

The Yard presented its final season in its building prior to a major capital redevelopment. This season became the organisation's most successful to date, with The Yard's first ever Critics Circle Award, *The Glass Menagerie* becoming our best-selling show to date, and ticket revenue driving a 78% growth in Theatre income compared to the prior period.

Productions included:

- The Flea: The return of our hit slice of LGBT+ history following its Off West End Award-winning premiere at The Yard in 2023.
- Revenge: After the Levoyah: A knockabout comedy about antisemitism, selling out at The Yard ahead of a UK tour and Soho Theatre transfer in 2025-26.
- The Glass Menagerie: Tennessee Williams' classic reimagined by Founder Jay Miller in the final production in our original venue, reaching record-breaking audiences.
- My Mother's Funeral: An exploration of grief and funeral poverty presented as part of a national tour by Paines Plough.

In 2024-25:

- We reached over 30,000 theatre-goers.
- 47% of ticket bookers were under 35; 36% identified as LGBTQ+.
- We won the Critics' Circle Peter Brook Empty Space Award for Innovative Venue.

Building a pipeline of talent

Our artist development work in 2024-25 saw us work with local young people and professional artists, developing their practice through free workshops, paid commissions, and work in progress opportunities. Our work during this period included:

- We engaged over 100 young people aged 9–21 with free creative programmes (over 70% from Black or Global Majority backgrounds) including a project pairing teenagers with Tristan Fynn-Aidenu to explore AI.
- We commissioned and developed new work by artists including Troy Hunter (*Black Pride*), Dipo Baruwa-Etti (*Some Nights*), and IN BED WITH MY BROTHER (PHILOSOPHY OF THE WORLD).

Supporting our communities

In 2024-25 we continued to be a creative home for the communities of East London. Work included:

- Partnering with Gainsborough Primary School to deliver free KS2 drama workshops (for 7–11-year-olds).

The Yard Theatre Limited

Trustees Annual Report

For 14 months ended 31 May 2025

- Hosting hundreds of community nightlife events including special events for Trans Pride and Black History Month, supported by London Borough of Hackney.

Growing sustainably

In this period, we prepared to deliver a major capital project which will see our capacity and revenue potential grow substantially whilst minimising our environmental impact. We did this whilst significantly expanding our income base in the 14-month period prior to the redevelopment:

- Income Growth: We grew total income to over £1.9m, a 22% increase from the prior 12-month period.

Capital funding: We reached a capital funding total of £6.4m (total project funding secured to date). This will enable our creation of a new environmentally sustainable theatre, with work starting on-site in June 2025.

ORGANISATIONAL RESILIENCE

Governance

The board's skills and experience support the ambitions and objectives of the organisation, with expertise in key strategic areas including capital projects, arts leadership, fundraising, finance and communications.

The organisation is in the process of strategic development of the board to meet the needs of the new theatre's future business model.

Since the last set of accounts were filed the following appointments/retirements occurred:

- Adrianna Mart (resigned 03/12/25)
- Britannia Morton (resigned 06/06/24)
- Harry Handelsman (resigned 24/07/25)
- Jessica Loveless (resigned 04/06/25)
- Manny Hothi (resigned 04/06/25)
- Rob Ray (appointed 19/12/25)

Business plan

The Yard Theatre has an ambitious long-term plan to significantly increase turnover. Using our new building as a catalyst, we will leverage the larger capacity and higher-quality facilities to provide a stable base for ambitious but sustained revenue growth, with operational revenue expected to exceed £2m in the first year of operation.

This growth journey builds on the achievements in the 14-month 2024-25 period, which saw us grow turnover by 22% driven by a 78% increase in Theatre income alongside increases in capital income, commercial income and fundraised income.

The Yard Theatre Limited

Trustees Annual Report

For 14 months ended 31 May 2025

In the 2025–26 financial year, while the theatre is undergoing redevelopment, we will focus on a lean staffing model to manage the capital project, prepare the reopening season and deliver fundraising efforts. Funds secured during this period include a Major Project grant from Arts Council England to deliver activities as part of the theatre’s reopening.

Fundraising

The Yard continues to be supported by Arts Council England (ACE) through National Portfolio funding, with the current agreement secure until March 2027, and an extension expected to March 2028.

The Yard is grateful to institutional supporters in the 2024-25 period, providing both capital and operational support, including Arts Council England, Backstage Trust, Bloomberg Philanthropies, Cockayne, Clothworkers, Foyle Foundation, Garfield Weston Foundation, Greater London Authority, Homerton College, Idlewild Trust, London Borough of Hackney, London Borough of Tower Hamlets, London Legacy Development Corporation, Noel Coward Foundation, Patrick and Helena Frost Foundation, Portal Trust, South Hackney Parochial Charity, and others.

In 2024-25 individual giving rose substantially, with new individual campaigns and The Yard’s first gala enabling a significant number of new and increased support from individuals. We are hugely grateful to all our members and donors for supporting our work and our future.

Overall fundraised income grew by 13% in 2024-25 compared to the previous 12-month period, excluding our ACE core funding and any capital funding.

There are no third-party fundraising organisations working on behalf of the Yard. The Development department undertakes regular reviews of the Code of Fundraising Practice and works to remain abreast of changes in legislation, regulation and best practice in fundraising. Fundraising activities are designed to offer a positive experience and enhance relationships with individuals, grant makers and businesses. Any feedback is responded to and practices reviewed. In the financial year 2024-25 no complaints were received.

The Trustees would like to extend a huge thanks to all the trusts, foundations, individuals and businesses who made The Yard’s work possible this year.

Capital project

In 2024-25 work continued on the development of a capital project to secure the future of The Yard Theatre and to transform its premises.

Works are expected to start on site in mid-2025 with an anticipated reopening date in Summer / Autumn 2026.

FINANCIAL REVIEW

The Yard Theatre Limited has comprehensive documented financial controls, monitored by the Executive Director, Finance Director and external accounting company, and overseen by the Board. A comprehensive Risk Register is in place to ensure effective charity management.

The Yard Theatre Limited

Trustees Annual Report

For 14 months ended 31 May 2025

Management accounts are reviewed monthly by the Executive Director with budget holders, identifying discrepancies, ensuring targets are met and managing risk of income targets not being reached. These reviews feed into risk management and mitigation, where forecasts are adjusted and areas for maximising income and reducing expenditure are explored.

The board has a Finance subcommittee which meets quarterly in advance of board meetings. This subcommittee reviews management accounts, annual budgets, long term forecasts and the audit

Financial Performance

Total income rose to £1.9m, driven by growth in Theatre income (accounting for 40% total growth), as well as growth in fundraising and commercial activities.

Total expenditure associated with our theatre programmes also increased to £1.4m, reflecting greater investment in high-quality productions. This also enabled us to maximise Theatre Tax Relief, increasing income from this source by over £100k and thus offsetting increases in payroll costs (£798k cf. £794k in the prior period, driven by increases in production payroll).

Greater production investment led to a strategic use of unrestricted funds, but this was managed through the organisation's focus on raising unrestricted support via individual giving and core institutional income, such that 78% of total fundraising was unrestricted support, excluding ACE NPO and capital funds. In addition, we worked to contain support costs, which reduced by 6% during this period from £944k to £890k. Overall efforts to increase revenue whilst containing overhead costs ensured a stable financial position.

Financial Position

At the balance sheet date, the group had total reserves of £1,676,679 (2024: £1,188,968) comprising restricted funds of £437,405 (2024: £251,849) and unrestricted funds of £1,239,273 (2024: £937,119).

The charity reserves at the balance sheet date totalled £1,724,917 (2024: £1,235,878) comprising restricted funds of £437,405 (2024: £251,849) and unrestricted funds of £1,287,512 (2024: £984,029).

The charity and group's unrestricted funds are largely consumed by tangible fixed assets valued at £1,212,975 (2024: £920,103). Free general group reserves at the balance sheet date thus totalled £26,298 (2024: £17,016) with the charity holding free reserves of £74,537 (2024: £63,926).

Reserves Policy

In order to ensure we grow our reserves to an appropriate level in consideration of our risk and business profile it is the policy of the Trustees for the Charity:

1. To hold an operating reserve of three months of salaries and other sunk operational costs to cover the main business interruption risks as identified in the Risk Register, being £190,667 for the reporting period.
2. To strategically invest in equipment and infrastructure where it can be demonstrated that such investment will contribute to the growth of the organisation.
3. At the future time when we achieve the operating reserve level needed, to designate a £10,000 Maintenance reserve.

The Yard Theatre Limited

Trustees Annual Report

For 14 months ended 31 May 2025

At 31 May 2025, whilst the free reserves of £26,298 are currently below approved target levels of £190,667, the business plan aims to build towards this operating reserve target as the new theatre opens and supports driving revenue growth.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Yard has a Risk Register for the business, which is created annually and then reviewed quarterly by the Trustees.

Principal risks and uncertainties

Key risks include low unrestricted reserves, mitigated by an organisational focus on reducing fixed costs and focusing on earned and unrestricted income fundraising; operational challenges during the building closure, addressed through a focused suite of core business activities; and potential long-term impact on audiences and associated income, mitigated through the planned programme for the new building.

In addition, the capital project creates a number of potential risks inclusive of reopening schedule, cashflow management and statutory approvals. These are mitigated by engagement of a professional project team, led by experienced project managers Plann Ltd, alongside trustee oversight through a dedicated Capital Subcommittee.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the group to continue.

The 2024-25 financial year saw The Yard invest in public programme to significantly grow revenue. While the organisation's general reserves are lower than the trustees' reserves target, cash balances are healthy and the trustees are satisfied with the Executive's long-term forecasts. The organisation has consistently demonstrated an ability to meet ambitious revenue targets and has secured multi-year support including from ACE (NPO and new Major Project funding, both to 2028), Kirsh Philanthropies (to 2026), and Patrick and Helena Frost Foundation (to 2027). This provides a healthy outlook and supports a continued investment in programme which will generate revenue from the theatre's reopening in 2026-27.

The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence up to March 2027. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

The Yard Theatre Limited

Trustees Annual Report

For 14 months ended 31 May 2025

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Yard Theatre Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. 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 adequate accounting records that disclosure with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

1. there is no relevant audit information of which the charitable company's auditor is unaware; and
2. 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 31/03/2026 and signed on their behalf by

Simon Tate

Chair

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre Ltd for the 14 months period ended 31 May 2025

Opinion

We have audited the financial statements of The Yard Theatre Limited for the 14 months ended 31 May 2025 which comprise Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 May 2025 and of the group's 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre Ltd (Continued) for the 14 months period ended 31 May 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre Ltd (Continued) for the 14 months period ended 31 May 2025

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre Ltd (Continued) for the 14 months period ended 31 May 2025

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Yard Theatre Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the 14 months period ended 31 May 2025

(Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Voluntary Income	2	428,988	789,359	1,218,347	1,082,212
		<u>428,988</u>	<u>789,359</u>	<u>1,218,347</u>	<u>1,082,212</u>
Charitable activities:					
Local programme/ theatre programme		324,286	-	324,286	182,239
Commercial trading operations	8	378,664	-	378,664	322,756
Other trading activities		1,902	-	1,902	9,251
Other income		27,961	-	27,961	2,611
Investment income		1,146	-	1,146	576
Total Income		1,162,947	789,359	1,952,306	1,599,645
Expenditure on:					
Charitable activities:					
Local programme/ theatre programme	3	1,343,634	163,874	1,507,508	1,368,211
Raising funds:					
Commercial trading operations	8	159,624	-	159,624	133,635
Total Expenditure		1,503,258	163,874	1,667,132	1,501,846
Net income/ (expenditure)		(340,311)	625,485	285,174	97,799
Other recognised gains - theatre tax relief		202,537	-	202,537	92,877
Transfers between funds		439,929	(439,929)	-	-
Net movement in funds		302,155	185,556	487,711	190,676
Reconciliation of funds:					
Fund balances brought forward		937,119	251,849	1,188,968	998,292
Fund balances carried forward	11	1,239,274	437,405	1,676,679	1,188,968

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

The accompany notes form part of the financial statements

The Yard Theatre Limited

CONSOLIDATED BALANCE SHEET as at 31 May 2025

		2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	7		<u>1,212,975</u>		<u>920,103</u>
			1,212,975		920,103
CURRENT ASSETS					
Stocks		5,292		1,408	
Debtors	9	355,444		248,627	
Cash on short term deposit at bank and in hand		<u>264,699</u>		<u>315,643</u>	
		625,435		565,678	
CREDITORS: Amounts falling due within one year	10	<u>(161,731)</u>		<u>(296,813)</u>	
NET CURRENT ASSETS			463,704		268,865
NET ASSETS			<u><u>1,676,679</u></u>		<u><u>1,188,968</u></u>
Charity Funds					
Restricted Funds	11		437,405		251,849
Unrestricted Funds	11		1,239,274		937,119
TOTAL FUNDS			<u><u>1,676,679</u></u>		<u><u>1,188,968</u></u>

The accompany notes form part of the financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

31/03/2026

The financial statement were approved by the Trustees and authorised for issue on and were signed on their behalf by:

DocuSigned by:

Simon Tate

.....5935236EB88C425.....

Simon Tate

Trustee & Chair

Company No. 07664276

The Yard Theatre Limited

CHARITY BALANCE SHEET as at 31 May 2025

		2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	7		1,212,975		920,103
Investments	8		1		1
			<u>1,212,976</u>		<u>920,104</u>
CURRENT ASSETS					
Debtors	9	437,429		323,050	
Cash on short term deposit at bank and in hand		<u>217,238</u>		<u>262,312</u>	
		654,667		585,362	
CREDITORS: Amounts falling due within one year	10	<u>(142,726)</u>		<u>(269,588)</u>	
NET CURRENT ASSETS			511,941		315,774
NET ASSETS			<u><u>1,724,917</u></u>		<u><u>1,235,878</u></u>
Charity Funds					
Restricted Funds	11		437,405		251,849
Unrestricted Funds	11		1,287,512		984,029
TOTAL FUNDS			<u><u>1,724,917</u></u>		<u><u>1,235,878</u></u>

The accompany notes form part of the financial statements

As permitted by s408 Companies Act 2006, the parent charity has not presented is own statement of financial activities and related notes. The charity's surplus for the year was £489,039 (2024: surplus of £154,373).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved by the Trustees and authorised for issue on 31/03/2026 and were signed on their behalf by:

DocuSigned by:

5935236EB88C425.....
Simon Tate
Trustee & Chair

Company No. 07664276

The Yard Theatre Limited

CONSOLIDATED CASH FLOW STATEMENT for the 14 months period ended 31 May 2025

		2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net Cash provided by operating activities	17		255,468		331,485
			<u>255,468</u>		<u>331,485</u>
Cash flows from investing activities					
Interest received		1,146		576	
Purchase of property, plant and equipment		<u>(307,559)</u>		<u>(424,803)</u>	
Net cash (used in) investing activities			(306,413)		(424,227)
Change in cash in the reporting period			(50,945)		(92,742)
Cash at the beginning of the reporting period			315,643		408,385
Cash at the end of the reporting period			<u><u>264,698</u></u>		<u><u>315,643</u></u>

Analysis of changes in net debt

	1 April 2024	Cash flows	31 May 2025
	£	£	£
Cash at bank	315,643	(50,945)	264,698
Total	<u>315,643</u>	<u>(50,945)</u>	<u>264,698</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

1. ACCOUNTING POLICIES

Company information

The Yard Theatre Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2A Queen's Yard, White Post Lane, London. E9 5EN.

The group consists of The Yard Theatre Limited and its subsidiary, The Yard Enterprises Limited, as detailed in note 8.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of The Yard Theatre Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 May 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

1. ACCOUNTING POLICIES (continued)

1.3 Going Concern Basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events of conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

As described in the Trustees' Report, the 2024-25 financial year saw The Yard invest in public programme to significantly grow revenue. While the organisation's general reserves are lower than the trustees' reserves target, cash balances are healthy and the trustees are satisfied with the Executive's long-term forecasts.

The charity expects to significantly reduce costs in the 25-26 year in light of the venue closing due to the capital project construction; during this period, there will be a core staff team funded by core funding, delivering artistic projects where restricted funds allow in line with the organisation's 2023-27 funding agreement with Arts Council England through their National Portfolio, who are also supporting The Yard's capital redevelopment. The organisation has demonstrated an ability to meet revenue targets, securing multi-year support including from ACE (to 2028), Kirsh Philanthropies (to 2026), and Patrick and Helena Frost Foundation (to 2027) which provides a healthy outlook and supports a continued investment in programme which will generate revenue from the theatre's reopening in 2026-27.

The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence up to March 2027. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, any performance conditions attached to the income have been met or are fully within the control of the charity, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants, donations and legacies

Grants and donations are recognised in incoming resources in the year in which they are receivable, except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. In this case, the income is deferred and not included in incoming resources until the preconditions for use are met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Charitable activities

Local income - income from educational workshops and sundry other income associated with community activity is included in the period in which the relevant activity takes place.

Theatre income - income from box office, performance fees and sundry other theatrical income is included in the period in which the relevant show takes place.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

1. ACCOUNTING POLICIES (continued)

Support costs

The administrative and overhead costs associated with running the office from which the company operates, as well as governance costs. Support costs are attributable across all charitable activities.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual fixed assets costing £500 or more are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line basis
Fixtures and fittings	25% reducing balance basis
Plant and machinery	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.7 Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

1. ACCOUNTING POLICIES (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

1.10 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

1. ACCOUNTING POLICIES (continued)

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Taxation

The Company is a registered charity and as such is entitled to exemption from corporation taxation on its charitable activities under the Income and Corporation Taxes Act 2010.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows.

Accruals

The charitable group makes an estimate of accruals at the year end based on the invoices received after the year end and work undertaken which has not been invoiced based on quotations of estimates of amounts that are due for payment.

Areas of judgement

Deferred income

The charitable group defers income where amounts have been invoiced or payments received in advance or when the charity has future contractual obligations upon receipt of incoming resources. Judgement is involved in determining of what income relates to future contractual obligations.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

2. Voluntary	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Donation				
Sponsorship and donations	238,038	66,429	304,467	269,471
Arts Council grant	190,950	-	190,950	152,760
Other	-	722,930	722,930	659,981
	428,988	789,359	1,218,347	1,082,212

Voluntary income in the preceding year includes £800,543 attributable to restricted funds and £281,669 attributable to unrestricted funds.

3. Analysis of Expenditure by charitable activities

	Direct costs	Support costs	Total 2025	Total 2024
	£	£	£	£
Charitable activities				
Local Programme	41,717	60,090	101,807	189,728
Theatre Programme	576,010	829,691	1,405,701	1,178,482
	617,727	889,781	1,507,508	1,368,211

Expenditure incurred on activities above includes £163,874 attributable to restricted funds (2024: £355,502) and £1,503,258 attributable to unrestricted funds (2024: £1,146,344).

Comparative information: Prior year Analysis of Expenditure by charitable activities

	Direct costs	Support costs	Total 2024
	£	£	£
Charitable activities			
Local Programme	58,889	130,839	189,728
Theatre Programme	365,784	812,698	1,178,482
	424,673	943,538	1,368,211

3a. Support Costs

	2025	2024
	£	£
Staff costs	625,980	694,156
Office and theatre overheads	119,865	159,010
Administration costs	52,281	69,187
Governance costs	91,655	21,185
	889,781	943,538

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

4. Net income/ (expenditure)

This is stated after charging:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Depreciation and impairment of tangible fixed assets:				
- assets owned by charity	14,687	14,895	14,687	14,895
Governance costs				
Legal fees	17,048	35	17,048	35
Auditors remuneration - audit fees - current period	15,791	12,500	15,791	12,500
Auditors remuneration - audit fees - prior year under / (over) accrual	5,000	2,950	5,000	2,950
Auditors remuneration - statutory accounts preparation - current period	4,515	2,350	2,525	2,350
Auditors remuneration - tax compliance services	-	3,350	-	3,350
Auditors remuneration - tax compliance services - prior year under / (over) accrual	1,400	-	-	-
	26,706	21,150	23,316	21,150
Other Accountancy fees - current period	42,626	-	42,626	-
Other Accountancy fees - taxation services - current period	4,025	-	2,625	-
Other Accountancy fees - taxation services - prior year under / (over) accrual	1,250	-	1,250	-
	47,901	-	46,501	-
	91,655	21,185	86,865	21,185

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the period for their services as trustees (2024: £nil) . During the period no trustees were remuneration for other services (2024: no trustee received remuneration).

Donations of £5,308 (2024: £11,180) were received from Trustees during the period. The aggregated amount reimbursed to trustees during the period was £Nil (2024: £Nil)

6. Staff costs

Staff costs were as follows:

	Group		Charity	
	2025	Restated 2024	2025	Restated 2024
	£	£	£	£
Wages and salaries	756,797	736,902	583,713	614,516
Social security costs	31,261	45,380	30,769	40,713
Other pension costs	9,776	12,154	8,680	10,690
	797,834	794,436	623,162	665,919

Redundancy and termination settlements totalling £22,876 are included within payroll costs reported above (2024: £Nil)

Staff costs reported above have been allocated to resources expended as:

	2025	2024
	£	£
Local Programme	42,274	96,258
Theatre Programme	755,560	698,178
	797,834	794,436

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

6. Staff costs (continued)

The average number of persons employed by the company during the period was as follows:

	Group		Charity	
	2025	2024	2025	2024
	No.	No.	No.	No.
Administration and management	10	16	10	16
Performers and artists	5	5	5	5
Bar and kitchen	18	18	0	0
	33	39	15	21

Employees paid over £60,000 fell into the following bands:

£70,000 - £80,000	1	-
£60,000 - £70,000	1	-

Pension contributions for the higher paid employee totalled £3,027 (2024: £Nil)

Key Management personnel

Key management personnel consist of the Trustees and the senior management team. Remuneration and benefits received by key management personnel amounted to £161,239 - 3 people (2024: £148,976 - 3 people).

7. Tangible Fixed Assets - Group and charity

	Assets under Construction	Leasehold Improvements	Fixtures and Fittings	Plant and Machinery	Total
	£	£	£	£	£
Cost					
At 1 April 2024	875,818	43,773	5,930	111,183	1,036,704
Additions	289,929	870	-	16,760	307,559
Disposal	-	-	-	-	-
At 31 March 2025	1,165,747	44,643	5,930	127,943	1,344,263
Depreciation					
At 1 April 2024	-	42,714	5,649	68,237	116,601
Charge for the Year	-	1,774	87	12,826	14,687
At 31 March 2025	-	44,488	5,736	81,063	131,288
Net Book Value					
At 31 March 2025	1,165,747	155	194	46,880	1,212,975
At 31 March 2024	875,818	1,059	281	42,946	920,103

Assets under construction are in relation to the Theatre Redesign capital project currently in development.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

8. Investment in trading subsidiary

The wholly-owned trading subsidiary The Yard Enterprises Limited (company number 09332194), which is incorporated in England and Wales, is consolidated within these financial statements. Its registered address is Unit 2a Queen's Yard, White Post Lane, London, E9 5EN. The company distributes all its profits to the charity under Gift Aid. The Yard Enterprises Limited promotes commercial non-theatre hires and provides catering at the theatre. The charity owns the entire issued share capital of 1 Ordinary Share of £1. A summary of the trading results is shown below.

	2025 £	2024 £
Turnover	378,436	322,756
Cost of sales (i)	<u>(122,897)</u>	<u>(96,616)</u>
Gross profit	255,539	226,140
Administrative expenses (i)	(257,095)	(189,837)
Other operating income	228	-
Profit before taxation	<u>(1,328)</u>	<u>36,303</u>
Taxation	-	-
Profit for the financial year	<u>(1,328)</u>	<u>36,303</u>
Retained earnings brought forward	(46,910)	(83,213)
Distribution to parent charity	-	-
Retained earnings carried forward	<u>(48,238)</u>	<u>(46,910)</u>

(i) Total commercial trading costs have been allocated to charitable activities as:

	2025 £	2024 £
Gross Commercial costs	(159,624)	(133,635)
Distributions to parent	-	-
Direct Commercial costs	<u>(159,624)</u>	<u>(133,635)</u>
Support costs	<u>(220,368)</u>	<u>(152,818)</u>
Commercial Trading costs	<u>(379,992)</u>	<u>(286,453)</u>
Distributions to parent	-	-
Total Trading subsidiary expenditure (8)	<u>(379,992)</u>	<u>(286,453)</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

8. Investment in trading subsidiary (continued)

The assets and liabilities of the subsidiary were:

	2025 £	2024 £
Stock	5,293	1,408
Debtors	11,136	15,750
Cash at bank and in hand	47,461	53,331
	<u>63,890</u>	<u>70,489</u>
Creditors: amounts falling due within one year	(112,127)	(117,398)
Net assets	<u>(48,237)</u>	<u>(46,909)</u>
Share capital	1	1
Profit and loss reserves	(48,238)	(46,910)
	<u>(48,237)</u>	<u>(46,909)</u>

9. Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	38,411	33,886	28,495	28,500
Tax recoverable	192,191	90,300	192,191	90,300
Amounts owed by group undertakings	-	-	85,059	89,955
Other debtors	18,207	30,196	25,634	20,050
Prepayments and accrued income	106,635	94,245	106,050	94,245
	<u>355,444</u>	<u>248,627</u>	<u>437,429</u>	<u>323,050</u>

10. Creditors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	99,881	40,859	96,380	36,424
Other taxation and social security	6,767	22,344	5,853	10,025
Amounts due to Partners	-	72,700	-	72,700
Other creditors	18,679	11,411	9,345	6,186
Accruals and deferred income	36,404	149,499	31,148	144,253
	<u>161,731</u>	<u>296,813</u>	<u>142,726</u>	<u>269,588</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

11. Consolidated statement of funds

<u>Current year - group</u>	Balance at 01/04/2024 £	Income £	Expenditure £	Other gains / (losses) £	Transfers in/out £	Balance at 31/05/2025 £
Fixed asset fund	920,103	-	(14,687)	-	307,559	1,212,975
General funds	17,016	1,162,947	(1,488,571)	202,537	132,370	26,299
Total unrestricted funds	937,119	1,162,947	(1,503,258)	202,537	439,929	1,239,274
Restricted funds						
LLDC and Hub67	1,270	-	(1,270)	-	-	-
Local Programme	-	15,000	(12,000)	-	-	3,000
Theatre productions	-	41,996	(21,726)	-	-	20,270
Capital project	243,119	722,930	(120,251)	-	(439,929)	405,869
Capital Tech	-	9,433	(1,167)	-	-	8,266
Digital : Bloomberg DAP	7,460	-	(7,460)	-	-	-
Total restricted funds	251,849	789,359	(163,874)	-	(439,929)	437,405
Total Funds	1,188,968	1,952,306	(1,667,132)	202,537	-	1,676,679

Comparative Prior year - group

	Balance at 01/04/2023 £	Income £	Expenditure £	Other gains / (losses) £	Transfers in/out £	Balance at 31/03/2024 £
Fixed asset fund	510,196	-	(14,896)	-	424,803	920,103
General funds	268,239	799,102	(1,131,448)	92,877	(11,754)	17,016
Total Unrestricted funds	778,435	799,102	(1,146,344)	92,877	413,049	937,119
Restricted funds						
LLDC and Hub67	14,415	26,000	(39,145)	-	-	1,270
Local Programme	3,027	91,562	(94,589)	-	-	-
Theatre productions	7,000	23,000	(30,000)	-	-	-
Capital project	122,762	659,981	(126,048)	-	(413,576)	243,119
Digital : Bloomberg DAP	73,180	-	(65,720)	-	-	7,460
Total restricted funds	219,857	800,543	(355,502)	-	(413,049)	251,849
Total Funds	998,292	1,599,645	(1,501,846)	92,877	-	1,188,968

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

11. Consolidated statement of funds (continued)

<u>Current year - charity</u>	Balance at 01/04/2024 £	Income £	Expenditure £	Other gains / (losses) £	Transfers in/out £	Balance at 31/05/2025 £
Fixed asset fund	920,103	-	(14,687)	-	307,559	1,212,975
General funds	63,926	812,504	(1,136,800)	202,537	132,370	74,537
Total Unrestricted funds	984,029	812,504	(1,151,487)	202,537	439,929	1,287,512
Restricted funds						
LLDC and Hub67	1,270	-	(1,270)	-	-	-
Local Programme	-	15,000	(12,000)	-	-	3,000
Theatre Productions	-	41,996	(21,726)	-	-	20,270
Capital project	243,119	722,930	(120,251)	-	(439,929)	405,869
Capital Tech	-	9,433	(1,167)	-	-	8,266
Digital: Bloomberg DAP	7,460	-	(7,460)	-	-	-
Total restricted funds	251,849	789,359	(163,874)	-	(439,929)	437,405
Total of funds	1,235,878	1,601,863	(1,315,361)	202,537	-	1,724,917

Comparative Prior year - charity

	Balance at 01/04/2023 £	Income £	Expenditure £	Other gains / (losses) £	Transfers in/out £	Balance at 31/03/2024 £
Fixed asset fund	510,196	-	(14,896)	-	424,803	920,103
General funds	351,452	490,346	(858,995)	92,877	(11,754)	63,926
Total Unrestricted funds	861,648	490,346	(873,891)	92,877	413,049	984,029
Restricted funds						
LLDC and Hub67	14,415	26,000	(39,145)	-	-	1,270
Local Programme	3,027	91,562	(94,589)	-	-	-
Theatre Productions	7,000	23,000	(30,000)	-	-	-
Capital project	122,762	659,981	(126,048)	-	(413,576)	243,119
Arts Council Cultural Recovery Fund	(527)	-	-	-	527	-
Digital: Bloomberg DAP	73,180	-	(65,720)	-	-	7,460
Total restricted funds	219,857	800,543	(355,502)	-	(413,049)	251,849
Total of funds	1,081,505	1,290,889	(1,229,393)	92,877	-	1,235,878

LLDC (The London Legacy Development Corporation) and Hub67

This fund consists of grants received towards the costs of running the community programme and Hub67. The Hub67 closed during the year ended 31 March 2023 .

Local Programme

This fund consists of grants received towards the costs of running the local programme.

Theatre productions

This fund consists of grants towards specific theatrical productions produced and performed at The Yard Theatre and towards

Capital project

This fund consists of grants and donations towards the building of the new theatre. Transfers out of the fund represent funds used for the purchase of tangible fixed assets totalling £289k and £150k of funds previously restricted released for general unrestricted purposes by funder during period ended 31 May 2025.

Arts Council Cultural Recovery Fund

This fund consists of grants received from Arts Council England under the Cultural Recovery scheme providing support to arts organisations during the Covid-19 pandemic.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

12. Analysis of net assets between funds - Group

Analysis of net assets between funds - current year	General funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	1,212,975	-	1,212,975
Current assets	188,030	-	437,405	625,435
Creditors due within one year	(161,731)	-	-	(161,731)
	<u>26,299</u>	<u>1,212,975</u>	<u>437,405</u>	<u>1,676,679</u>

Analysis of net assets between funds - prior year	General funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	920,103	-	920,103
Current assets	313,829	-	251,849	565,678
Creditors due within one year	(296,813)	-	-	(296,813)
	<u>17,016</u>	<u>920,103</u>	<u>251,849</u>	<u>1,188,968</u>

13. Analysis of net assets between funds - Charity

Analysis of net assets between funds - current year	General funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	0	1,212,975	-	1,212,975
Investments	1	-	-	1
Current assets	217,262	-	437,405	654,667
Creditors due within one year	(142,726)	-	-	(142,726)
	<u>74,537</u>	<u>1,212,975</u>	<u>437,405</u>	<u>1,724,917</u>

Analysis of net assets between funds - prior year	General funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	920,103	-	920,103
Investments	1	-	-	1
Current assets	333,513	-	251,849	585,362
Creditors due within one year	(269,588)	-	-	(269,588)
	<u>63,926</u>	<u>920,103</u>	<u>251,849</u>	<u>1,235,878</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

14. Pension commitments

The group operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and at the balance sheet date amounts of £3,746 (2024: £5,283) were payable to the fund, which are included in creditors.

15. Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group and charity:	2025	2024
	£	£
Within 1 year	30,000	22,500
Between 1 and 5 years	277,500	20,005
Over 5 years	3,637,500	-
Total	<u>3,945,000</u>	<u>42,505</u>

16. Liability of members

The company is limited by guarantee and the liability of members does not exceed £10. At 31 May 2025, there were 12 (2024:12) members.

17. Reconciliation of group net income/(expenditure) to net cashflow from operating activities

	2025	2024
	£	£
Net income for the reporting period	487,711	190,676
adjusted for:		
Taxation	-	-
Interest income	(1,146)	(576)
Depreciation	14,687	14,896
Decrease / (Increase) in stock	(3,884)	7,807
Decrease / (Increase) in debtors	(106,817)	82,140
Increase in creditors	(135,083)	36,542
Net cash provided by operating activities	<u>255,468</u>	<u>331,485</u>

18. Related Party Transactions

During the year The Yard Theatre Limited related party transactions between a trustee with receipts totalling £138 (£nil), there are no balances outstanding at year end.

19. Capital Commitments

	Group and Charity	
	2025	2024
Contracted capital commitments	3,970,192	-

Commitments at year end relate to Theatre Redesign capital project which commenced in June 2025 with expected completion by summer 2026

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the 14 months period ended 31 May 2025

20. Comparative Consolidated Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from:			
Donations and legacies			
Sponsorship and donations	128,909	140,562	269,471
Arts Council grant	152,760	-	152,760
Other operational grants	-	659,981	659,981
Charitable activities			
Local programme/ theatre programme	182,239	-	182,239
Other trading activities			
Commercial trading operations	322,756	-	322,756
Other trading activities	9,251	-	9,251
Other income	2,611	-	2,611
Investment income	576	-	576
Total Income	799,102	800,543	1,599,645
Expenditure on:			
Charitable activities			
Local programme/ theatre programme	1,012,709	355,502	1,368,211
Raising funds			
Commercial trading operations	133,635	-	133,635
Total Expenditure	1,146,344	355,502	1,501,846
Net income/ (expenditure)	(347,241)	445,041	97,799
Other recognised gains - theatre tax relief	92,877	-	92,877
Fixed asset impairment	-	-	-
Transfers between funds	413,049	(413,049)	-
Net movement in funds	158,685	31,992	190,676
Reconciliation of funds:			
Fund balances brought forward	778,435	219,857	998,292
Fund balances carried forward	937,120	251,849	1,188,968

THE YARD THEATRE LIMITED

England & Wales - Charity number 1144028

Accounts

The Yard Theatre Limited

ANNUAL REPORT AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity No. 1144028

Company No. 07664276

The Yard Theatre Limited

Contents of the Consolidated Financial Statements for the year ended 31 March 2024

	Page
Report of the Trustees	1 - 11
Independent auditor's report	12 - 15
Consolidated statement of financial activities	16
Consolidated balance sheet	17
Parent charity balance sheet	18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 33

The Yard Theatre Limited

Trustees

Adrianna Mart

Ben Rogers (Resigned on 26 February 2024)

Britannia Morton (Resigned on 06 June 2024)

Elaine Bedell

Fanny Guesdon

Harry Handelsman

Jessica Loveless

Manny Hothi

Mark Dakin (Resigned on 11 April 2023)

Naresh Ramchandani

Nicholas Hunter

Siew Yen Chong (Resigned on 06 December 2023)

Simon James Tate (Appointed on 26 February 2024)

Carolyn Jane Ward (Resigned on 28 June 2023)

Secretary

Ashleigh Wheeler

Registered Address

Unit 2A Queen's Yard

White Post Lane

London

E9 5EN

Auditor

Moore Kingston Smith LLP

9 Appold Street

London

EC2A 2AP

Bankers

Barclays Bank Plc

193 Camden High Street

London

NW1 7PJ

The Yard Theatre Limited

Trustees Annual Report

For year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Constitution

The company is incorporated under the Companies Act, company number 07664276 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1144028.

Directors and trustees

As set out in the Articles of Association directors are appointed by the Board of Directors of The Yard Theatre Limited.

The Directors of the charitable company (The Yard Theatre Limited) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Policies and procedures adopted for the induction and training of Trustees are ongoing and incorporated indirectly into the regular Trustees' meetings.

The Trustees during the period and since the period end, were:

Adrianna Mart

Ben Rogers (Acting Chair, Resigned on 26 February 2024)

Britannia Morton (Resigned on 06 June 2024)

Elaine Bedell

Fanny Guesdon

Harry Handelsman

Jessica Loveless

Manny Hothi

Mark Dakin (Resigned on 11 April 2023)

Naresh Ramchandani

Nicholas Hunter

Siew Yen Chong (Resigned on 06 December 2023)

Simon James Tate (Chair, Appointed on 26 February 2024)

Carolyn Jane Ward (Resigned on 28 June 2023)

Artistic Director

Jay Miller

Executive Director

Ashleigh Wheeler (Secretary)

The Yard Theatre Limited

Trustees Annual Report

For year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is controlled by its governing documents including the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has one active wholly owned trading subsidiary The Yard Enterprises Ltd. Any profits from this subsidiary go to support the charity.

Recruitment and Appointment of New Trustees

The Directors of the company are also Trustees for the purposes of charity law. Trustees are appointed by board resolution. The Trustees meet to review and agree all new appointments in order to secure the best industry and professional expertise.

Governance

The Trustees meet at least quarterly to review the activity of the company and to advise the Executive Team responsible for carrying out the day-to-day activity of the company.

Executive Team

Artistic Director and Founder - Jay Miller
Executive Director - Ashleigh Wheeler

OBJECTIVES AND ACTIVITIES 2023-24

Principal Activity

The principal activity of The Yard Theatre Limited is to reimagine theatre, supporting outstanding artists who reflect the diversity of East London to develop extraordinary live stories that reimagine the world; and to make our local community a better place to live.

Objectives and Activities for the Public Benefit

The objectives of The Yard Theatre Limited as defined in our Memorandum and Articles of Association are: to advance the education of the public in all aspects of the dramatic arts and the development of public appreciation of such art in London and elsewhere in the UK.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit : running a charity (PB2)".

Key aspects of The Yard's public benefit outcomes in 2023-24 included:

The Yard Theatre Limited Trustees Annual Report For year ended 31 March 2024

Public programme

This year we continued to reimagine theatre by bringing together artists from across the spectrum of live performance - from playwrights and directors to dancers and drag artists - to create new theatrical forms and share outstanding live stories with audiences in both our theatre and bar space.

In 2023-24 we supported, presented and produced new work made by nearly 200 artists and collectives, with our lead artists including debut playwright Rhianna Ilube, choreographer Malik Nashad Sharpe, performance artist Selina Thompson, drag artist Wet Mess and nightlife collective Doomscroll.

Of the theatre artists we worked with in 2023-24, 60% identified as Black/Global Majority, 60% as LGBT+, and 21% as Disabled.

Supporting artists

In 2023-24 The Yard continued to support professional artists to make a step-change in their creative practice, and also introduced hundreds of young people to theatre through free creative programmes. For example, we gave a number of artists their debut production, supported artists to transition from nightlife to theatrical runs, and worked with young people to co-create new professional work.

Working with our neighbours

We created spaces for local residents to come together and be creative in 2023-24. We ran free family events in our bar, produced a free arts and crafts club, and involved local residents in the design of our new theatre building.

ACHIEVEMENTS AND PERFORMANCE - delivering the objectives

Public programme

Highlights included:

NOW 23

This year we produced the latest edition of our festival of new work, NOW. The festival included new shows commissioned by The Yard by Marikiscrycrycry, Serafine1369, Freddie Wulf, Ira Brand and Bullyache, the latter of which was the dance company's debut production and which has gone on to tour globally.

In addition, the festival included the premiere of The Egg Show, made by 10-year-old Yard Young Artist Mazvita who worked alongside acclaimed performance artist Daniel Oliver to create the work for paying audiences. This was the first time we have commissioned an artist to co-create a professional show with a primary-age young person.

The festival also saw us present performance parties in our bar, including Yard-produced event CLUB NOW.

With sold out performances and 2,500 attendees across the festival, and Yard-commissioned work going on to tour to Edinburgh, Dublin, New York, Toronto, Oslo, Copenhagen, Stockholm, Helsinki and

The Yard Theatre Limited

Trustees Annual Report

For year ended 31 March 2024

more, this was a vibrant and vital return for one of the UK's most important festivals for new ideas in theatre and performance.

THE FLEA

In 2023-24 our first major new production was *The Flea* by James Fritz, an original Yard commission about a scandalous slice of London's LGBT+ history, which was directed by Artistic Director Jay Miller. It was warmly received by critics and had phenomenal audience feedback, reaching the highest box office revenue for a new play at The Yard.

The production went on to win Off West End Awards for both direction by Jay, and for costume design by Lamdog1066, whom we first identified through our work with artists in the nightlife sector.

"gloriously surreal" Time Out ★★★★★

SAMUEL TAKES A BREAK

Our second major new production of the year was *Samuel Takes A Break in Male Dungeon No. 5 After a Long but Generally Successful Day of Tours*, written by debut writer Rhianna Ilube and directed by Deputy Artistic Director Anthony Simpson-Pike. A finalist for the Susan Smith Blackburn Prize for new writing, the play explored the legacies of slavery through the lens of post-colonial tourism. The production received strong reviews from audiences and critics during its run, extended due to popular demand.

"Remarkable - but I've come to expect nothing less for The Yard." Audience feedback

VISITING PRODUCTIONS

This year The Yard was proud to continue hosting shows by artists and companies who reflect both the diversity of East London and the diversity of theatre as an artform, supporting each work through a bespoke package of in-kind and financial support.

Highlights included *The Last Show Before We Die* by Hotter Projects, which ran for three weeks following its Edinburgh Fringe premiere; and the development run for a new Christmas show by drag artist Seayonce, who subsequently returned for a three-week run in produced by The Yard in 2024. We also worked with Shubbak Festival to present *Losing It*.

NIGHTLIFE

The Yard was proud to grow its nightlife programme this year, with activity and income levels reaching pre-pandemic heights. This year we focused programming on our mission to reimagine theatre, by supporting and platforming events which bridge theatre and club culture, such as performance parties and cabarets.

Highlights included *Doomscroll* by theatre company *In Bed with My Brother*; *Miss Elleaneous*, a new cabaret concept led by performers Charlie Wood and Frankie Thompson; and the launch of *Bootyache* by dance group *Bullyache*.

The Yard Theatre Limited Trustees Annual Report For year ended 31 March 2024

Supporting artists

Highlights included:

COMMISSIONS

This year we continued to commission writers and performers to make leaps forward in their creative practice - from writers crafting their first full production such as Rhianna Ilube; to performers developing their first group work such as Selina Thompson.

We were proud that seven new Yard productions this year were commissioned by The Yard, of which 57% were led by artists who identify as Black or from other Global Majority backgrounds.

LIVE DRAFTS

In 2023-24 we supported artists Wet Mess and Selina Thompson to present “Live Drafts” of their shows, as part of our work to support artists flexibly to develop their best work, and our belief in the importance of artists having the opportunity to share work in development with a live audience.

We are proud that in 2024 Wet Mess went onto premiere their work at the Edinburgh Fringe in advance of a UK tour; and Selina Thompson premiered their work Twine at The Yard, before a run at Birmingham’s Fierce Festival.

YOUNG ARTISTS

In 2023-24 we supported around 250 young people to discover theatre and develop skills for creative careers, through the free Young Artists programme we have run since 2016.

Highlights included our primary age group, which sees us pair children from partnered local primary schools with high quality artists and facilitators, who ended the year by presenting a performance about the Bristol Bus Boycotts. We also worked with a group of older teenagers to design a performance-making programme for 16–21 year-olds on a paid basis, leading to a performance in May 2024 about class structures.

Through our Schools Programme, we welcomed 187 secondary age students from East and North-East London for our production Samuel Takes a Break by Rhianna Ilube.

“The pre-show workshop was amazing, ... the themes highlighted in the workshop made the performance itself clearer.” – Schools Programme Participant

In 2023-24, of the young people we worked with, 69% were from Black or Global Majority backgrounds, 60% received Free School Meals, a key indicator of lower socio-economic background, and 12% were disabled.

NIGHTLIFE RESIDENTS

This year we launched a new artist development concept for the nightlife sector. Nightlife Residents was a programme for artists to develop their events and audiences with support from The Yard’s team, with 2023-24’s artists including Habibti Nation, celebrating sounds from the SWANA region, and theatre company In Bed With My Brother, who launched new event Doomscroll.

The Yard Theatre Limited Trustees Annual Report For year ended 31 March 2024

Working with our neighbours

Highlights included:

CAPITAL PROJECT CONSULTATION

As we prepared to apply for full planning permission for the redevelopment of our building, we worked with Takero Shimazaki Architects to consult with our local residents, hosting a range of workshops with representatives from Newham, Tower Hamlets and Hackney to gain feedback on the designs and understand what residents want and need from their local theatre.

HACKNEY CARNIVAL

The Yard was proud to host events as part of Hackney Carnival Roadshow in September 2023. We hosted a free participatory daytime event for local families, including costume-making and soca-aerobics, before shifting to a dance party led by Black Queer collectives to celebrate this part of the community.

ORGANISATIONAL RESILIENCE

Governance

The board's skills and experience support the ambitions and objectives of the organisation, with expertise in key strategic areas including property development, arts leadership, youth work, and fundraising.

Since the last set of accounts were filed the following appointments/retirements occurred, including the appointment of Simon James Tate as Chair of the Trustee Board:

Ben Rogers (Resigned on 26 February 2024)

Britannia Morton (Resigned on 06 June 2024)

Mark Dakin (Resigned on 11 April 2023)

Siew Yen Chong (Resigned on 06 December 2023)

Simon James Tate (Appointed on 26 February 2024)

Carolyn Jane Ward (Resigned on 28 June 2023)

Business plan

Since its inception, The Yard has been on an ambitious journey of growth, with turnover tripling between financial years 2013 and 2023. This has been driven by entrepreneurial earned income generation, leveraging our programme and building to generate growing revenues from ticket sales and bar sales (pre-theatre and nightlife operations); ambitious fundraising from institutions and individuals; and our capital project.

In 2023-24, we continued to reach ambitious targets for both earned and voluntary revenue such that we raised and earned almost 10 times our Arts Council NPO subsidy of £152,760, bringing in £1,501,846 (2023: £1,720,479) across earned and voluntary income. Whilst the organisation was affected by UK-wide inflationary

The Yard Theatre Limited

Trustees Annual Report

For year ended 31 March 2024

pressures, affecting the costs of staff and stock and thereby causing the organisation to call on its unrestricted reserves, in Q4 of the financial year action was taken to restructure the team and significantly cut costs across all departments, the full impact of which will be felt in FYE 2025.

In FYE 2024 the trustees are pleased to note that made significant improvements in our earned income, with revenues in our commercial subsidiary The Yard Enterprises Ltd from bar sales, hires and other commercial activities increasing by 28% from £251,359 to £322,756 between FYE 2023 and FYE 2024. Despite inflationary pressures the organisation is posting profits of £36,303 (2023: £55,609).

Whilst in 2023-24 the earned income from our local and theatre programme was down overall, this was driven by the fact that we did not produce a major co-production in FYE 2024 (2023: The Cherry Orchard, co-produced with ETT and Home). Our business model and funding currently supports us delivering a co-production every 2-3 years. Once this co-production income is accounted for, the trustees are pleased to note that ticket sales increased by 98% from £78,274 in FYE 2023 to £155,294 in FYE 2024. This reflected our focus on producing a high quality and unique public programme which could only be made by The Yard. The runs of The Flea and Samuel Takes a Break broke Yard records for box office receipts and audience numbers.

Looking forward, in 2025 we will start on site for a major capital project to transform our building, originally a temporary conversion of a vacant warehouse, into an auditorium and bar, into a fit-for-purpose theatre, event space and community hub - with a 30-year lease and almost £6.4m funding secured as of August 2024. This will transform our business model: once reopen we will be able to generate more income from our theatre, which will have 115 extra seats in a fully-equipped modern auditorium; from our flexible day-to-night bar space suitable for daytime visitors as well as evening events; from our artists' studios, attracting support for talent development schemes; and from our high quality hireable facilities. We currently expect turnover to grow by 50% over the next 8 years as a result of these changes.

Fundraising

The 2023-24 year was our sixth year as part of Arts Council England's National Portfolio, whose annual grant of £152,760 this year made up 9.5% of our total income. We energetically raise funds from other institutions, both private and public, as well as individuals and corporates, to ensure we have the funds to deliver all of our work for the public benefit. In 2023-24, our grants and donations for annual activity totalled £269,000, meaning we raised an additional £76 of voluntary income for every £100 of government subsidy. Note this excludes capital project funding which is detailed below in "Capital Project".

We gained new and continued support from a range of trusts, foundations, statutory organisations and businesses to whom we are indebted, including Henry Smith Charity, Foundation for Future London, South Hackney Parochial Charity, Portal Trust, The Ragdoll Foundation, Boris Karloff Charitable Trust, Royal Victoria Hall Foundation, Maria Bjornson Memorial Trust, Kusuma Trust, Patrick and Helena Frost Foundation, Hackney Council's Youth Opportunity Fund, The Garrick Trust, Abderrahim Crickmay Foundation, Kirsh Philanthropies, Harriet's Trust, MOTH, Hackney Quest, and Wick Award.

We are also hugely grateful to those who supported us through regular monthly and annual donations, donations at the point of sale, and individual and corporate donations to our Christmas Crowdfunder which raised over £13,000 to support our work with young people.

There are no third party fundraising organisations working on behalf of the Yard. The Development department undertakes regular reviews of the Code of Fundraising Practice and works to remain abreast of changes in legislation, regulation and best practice in fundraising. Fundraising activities are

The Yard Theatre Limited

Trustees Annual Report

For year ended 31 March 2024

designed to offer a positive experience and enhance relationships with individuals, grant makers and businesses. Any feedback is responded to and practices reviewed. In the financial year 23-24 no complaints were received.

The Trustees would like to extend a huge thanks to all the trusts, foundations, individuals and businesses who made our work possible in 2023-24.

Capital project

In 2023-24 work continued on the development of a capital project to secure the future of The Yard Theatre and to transform its premises. This work comprised of leasehold negotiations, design development including community consultation, achieving full planning permission for the scheme, fundraising for the design and delivery, and stakeholder management.

Chair Simon Tate, appointed in February 2024, led work to finalise negotiations on the new lease of the premises, culminating in a fully executed 30-year lease in August 2024, giving the organisation long term security for the first time, for which the trustees are grateful.

During the 2023-24 year a further £1.2m funding was secured for the project from funders including Arts Council England, Portal Trust, Clothworkers Foundation and LLDC and the baseline scheme now fully funded. Works are expected to start on site in mid-2025 with a reopening date in Q2 2026

FINANCIAL REVIEW

The Yard Theatre Limited has comprehensive documented financial controls, monitored by the Executive Director, Finance Director and external accounting company, and overseen by the Board. A comprehensive Risk Register is in place to ensure effective charity management.

Management accounts are reviewed monthly by the Executive Director with budget holders, identifying discrepancies, ensuring targets are met and managing risk of income targets not being reached. These reviews feed into risk management and mitigation, where forecasts are adjusted and areas for maximising income and reducing expenditure are explored.

The board has a Finance subcommittee which meets quarterly in advance of board meetings. This subcommittee reviews management accounts, annual budgets, long term forecasts and the audit

Reserves Policy

In order to ensure we grow our reserves to an appropriate level in consideration of our risk and business profile it is the policy of the Trustees for the Charity:

1. To hold an operating reserve of three months of salaries and other sunk operational costs to cover the main business interruption risks as identified in the Risk Register, which for 2023-24 was £164,500
2. To strategically invest in equipment and infrastructure where it can be demonstrated that such investment will contribute to the growth of the organisation.
3. At the future time when we achieve the operating reserve level needed, to designate a £10,000 Maintenance reserve.

The Yard Theatre Limited

Trustees Annual Report

For year ended 31 March 2024

Financial Position

At the balance sheet date, the group had total reserves of £1,188,968 (2023: £998,292) comprising restricted funds of £251,849 (2023: £219,857) and unrestricted funds of £937,119 (2023: £778,435).

The charity reserves at the balance sheet date totalled £1,235,878 (2023: £1,081,505) comprising restricted funds of £251,849 (2023: £219,857) and unrestricted funds of £984,029 (2023: £861,648).

Restricted Funds

These represent grants and donations towards specific productions or projects. We closely monitor restricted funds used in year, ensuring clarity when it comes to monitoring unrestricted reserves.

Unrestricted Funds

These represent the operational income of the group such as ticket sales and commercial trading income, as well as grants and donations towards the activities of the charity as a whole.

The charity and group's unrestricted funds are largely consumed by tangible fixed assets valued at £920,103 (2023: 510,196). Free general group reserves at the balance sheet date thus totalled £17,016 (2023: £268,239) with the charity holding free reserves of £63,926 (2023: £351,452).

The organisation's general funds are therefore lower than the reserves policy target identified above. As stated above, a comprehensive cost-cutting exercise including staff restructure was undertaken in Q1 and Q2 of 2024 to reduce operating costs and remodel the business to drive up earned income further. Fundraising in 2024-25 has been focused on securing higher levels of unrestricted funding, in order to replenish reserves to the Trustees' approved target levels by FYE 2026.

Going Concern Basis

Longer term, the charity expects to significantly reduce costs in FYE 2026 year in light of the organisation's building being closed during construction; at the time of writing the trustees have approved that this interim period will be managed by a core staff team funded by core funding, delivering artistic projects if and where restricted funds allow. This is in line with discussions with Arts Council England who continue to support the organisation through the National Portfolio to FYE 2027. This committed support is in addition to a three-year grant agreement from Kirsh Philanthropies, a number of committed restricted grants, and expected continuation of donor support.

Although the Charity has ended the year with a general fund lower than trustees' reserve policy, there is a plan in place to replenish these funds by 2026 and cash balances remain healthy owing to high levels of restricted grant funding.

Having reviewed the charity's forecasts and projections for the period up to December 2025, the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

The Yard Theatre Limited

Trustees Annual Report

For year ended 31 March 2024

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Yard has a Risk Register for the business, which is created annually and then reviewed quarterly by the Trustees.

The Trustees have identified several key risks to The Yard as at December 2024.

Principal risks and uncertainties

Unrestricted income

The Yard has significant funds by way of restricted funds and asset funds, and healthy cash balances, but limited general funds. This presents a risk in the event of business interruption or if income targets are not met. Having undertaken a business restructure to significantly reduce fixed costs in Q1 & 2 of 2024, trustees are overseeing a strategy to increase earned revenue and unrestricted grants and donations in order to ensure free reserves reach the target by FYE 2026.

Premises

The Yard's current premises are unsuitable, with issues around operational costs, audience comfort and revenue potential. A capital project is therefore being planned to transform the charity's premises, with a 30 year lease having been secured as at August 2024. The project will begin in Q1 of 2025-26 and is expected to complete in Q2 of 2026-27

Capital project

Whilst the capital project is designed to secure the organisation's future and transform its income potential, it also has a significant impact on the organisation's capacity in terms of fundraising and project delivery. To address this, the board includes several trustees with experience of designing and delivering capital projects to offer support pro-bono, and the full budget for the base build scheme has been raised as at December 2024. Capital project fundraising and management is factored into organisational plans.

The Yard Theatre Limited

Trustees Annual Report

For year ended 31 March 2024

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Yard Theatre Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. 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 adequate accounting records that disclosure with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

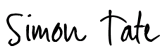
In so far as the Trustees are aware:

1. there is no relevant audit information of which the charitable company's auditor is unaware; and
2. 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on ^{31/01/2025} and signed on their behalf by

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 31/01/2025
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Simon Tate

Chair

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre Ltd For the year ended 31st March 2024

Opinion

We have audited the financial statements of The Yard Theatre Limited for the year ended 31 March 2024 which comprise Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre Ltd (Continued) For the year ended 31st March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre Ltd (Continued) For the year ended 31st March 2024

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre Ltd (Continued) For the year ended 31st March 2024

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Yard Theatre Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2024 (Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Voluntary Income	2	281,669	800,543	1,082,212	1,196,014
		<u>281,669</u>	<u>800,543</u>	<u>1,082,212</u>	<u>1,196,014</u>
Charitable activities:					
Local programme/ theatre programme		182,239	-	182,239	270,344
Commercial trading operations	8	322,756	-	322,756	251,359
Other trading activities		9,251	-	9,251	-
Other income		2,611	-	2,611	2,751
Investment income		576	-	576	11
Total Income		799,102	800,543	1,599,645	1,720,479
Expenditure on:					
Charitable activities:					
Local programme/ theatre programme	3	1,012,709	355,502	1,368,211	1,499,224
Raising funds:					
Commercial trading operations	8	133,635	-	133,635	86,470
Total Expenditure		1,146,344	355,502	1,501,846	1,585,694
Net income/ (expenditure)		(347,242)	445,041	97,799	134,785
Other recognised gains - theatre tax relief		92,877	-	92,877	116,122
Transfers between funds		413,049	(413,049)	-	-
Net movement in funds		158,684	31,992	190,676	250,907
Reconciliation of funds:					
Fund balances brought forward		778,435	219,857	998,292	747,385
Fund balances carried forward	11	937,119	251,849	1,188,968	998,292

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

The accompany notes form part of the financial statements

The Yard Theatre Limited

CONSOLIDATED BALANCE SHEET as at 31 March 2024

		2024		2023
		£	£	£
Fixed Assets				
Tangible assets	7	<u>920,103</u>		<u>510,196</u>
		920,103		510,196
CURRENT ASSETS				
Stocks		1,408		9,215
Debtors	9	248,627		330,767
Cash on short term deposit at bank and in hand		<u>315,643</u>		<u>408,385</u>
		565,678		748,367
CREDITORS: Amounts falling due within one year	10	<u>(296,813)</u>		<u>(260,271)</u>
NET CURRENT ASSETS		268,865		488,096
NET ASSETS		<u><u>1,188,968</u></u>		<u><u>998,292</u></u>
 Charity Funds				
Restricted Funds	11	251,849		219,857
Unrestricted Funds	11	937,119		778,435
TOTAL FUNDS		<u><u>1,188,968</u></u>		<u><u>998,292</u></u>

The accompany notes form part of the financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved by the Trustees and authorised for issue on 31/01/2025 and were signed on their behalf by:

DocuSigned by:
 31/01/2025
5935236EB88C425.....
Simon James Tate
Trustee & Chair
 Company No. 07664276

The Yard Theatre Limited

CHARITY BALANCE SHEET as at 31 March 2024

		2024		2023
		£	£	£
Fixed Assets				
Tangible assets	7	920,103		510,196
Investments	8	<u>1</u>		<u>1</u>
		920,104		510,197
CURRENT ASSETS				
Debtors	9	323,050		394,851
Cash on short term deposit at bank and in hand		<u>262,312</u>		<u>404,312</u>
		585,362		799,163
CREDITORS: Amounts falling due within one year	10	<u>(269,588)</u>		<u>(227,855)</u>
NET CURRENT ASSETS		315,774		571,308
NET ASSETS		<u><u>1,235,878</u></u>		<u><u>1,081,505</u></u>
Charity Funds				
Restricted Funds	11	251,849		219,857
Unrestricted Funds	11	984,029		861,648
TOTAL FUNDS		<u><u>1,235,878</u></u>		<u><u>1,081,505</u></u>

The accompany notes form part of the financial statements

As permitted by s408 Companies Act 2006, the parent charity has not presented is own statement of financial activities and related notes. The charity's surplus for the year was £154,373 (2023: surplus of £195,298).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

31/01/2025

The financial statement were approved by the Trustees and authorised for issue on and were signed on their behalf by:

DocuSigned by:
 31/01/2025
5935236EB88C425.....
Simon James Tate
Trustee & Chair

Company No. 07664276

The Yard Theatre Limited

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2024

		2024		2023	
		£	£	£	£
Cash flows from operating activities					
Net Cash provided by operating activities	18		331,485		288,670
Corporation tax received			-		-
			<u>331,485</u>		<u>288,670</u>
Cash flows from investing activities					
Interest received		576		11	
Purchase of property, plant and equipment		<u>(424,803)</u>		<u>(265,664)</u>	
Net cash (used in) investing activities			(424,227)		(265,653)
Change in cash in the reporting period			(92,742)		23,017
Cash at the beginning of the reporting period			408,385		385,368
Cash at the end of the reporting period			<u><u>315,643</u></u>		<u><u>408,385</u></u>

Analysis of changes in net debt

	1 April 2023	Cash flows	31 March 2024
	£	£	£
Cash at bank	408,385	(92,742)	315,643
Total	<u><u>408,385</u></u>	<u><u>(92,742)</u></u>	<u><u>315,643</u></u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Company information

The Yard Theatre Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2A Queen's Yard, White Post Lane, London. E9 5EN.

The group consists of The Yard Theatre Limited and its subsidiary, The Yard Enterprises Limited, as detailed in note 8.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of The Yard Theatre Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

1.3 Going Concern Basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events of conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

As described in the Trustees' Report, the 2023-24 year saw The Yard significantly increase earned revenue through ticket and bar sales. However, fixed and direct costs increased significantly owing to the high inflationary environment experienced nationwide. In January 2024, the trustees and Executive team completed a business review and restructure to significantly reduce fixed costs and drive resourcing towards increasing commercial revenue and unrestricted funding; this had impact on the financial performance of the charity from Q1 2024-25 with this year expected to return a modest surplus

Longer term, the charity expects to significantly reduce costs in the 25-26 year in light of the venue closing due to the capital project construction; during this period, there will be a core staff team funded by core funding, delivering artistic projects where restricted funds allow in line with the organisation's 2023-27 funding agreement with Arts Council England through their National Portfolio, who are also supporting our capital redevelopment. This committed support, along with a three year grant agreement from Kirsh Philanthropies, supports our long term planning.

Although the Charity has ended the year with a general fund lower than trustees' reserve policy, there is a plan in place to replenish these funds by 2026 and cash balances remain healthy owing to high levels of restricted grant funding.

Having reviewed the charity's forecasts and projections for the period up to December 2025, the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, any performance conditions attached to the income have been met or are fully within the control of the charity, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants, donations and legacies

Grants and donations are recognised in incoming resources in the year in which they are receivable, except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. In this case, the income is deferred and not included in incoming resources until the preconditions for use are met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Charitable activities

Local income - income from educational workshops and sundry other income associated with community activity is included in the period in which the relevant activity takes place.

Theatre income - income from box office, performance fees and sundry other theatrical income is included in the period in which the relevant show takes place.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

Support costs

The administrative and overhead costs associated with running the office from which the company operates, as well as governance costs. Support costs are attributable across all charitable activities.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual fixed assets costing £500 or more are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line basis
Fixtures and fittings	25% reducing balance basis
Plant and machinery	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.7 Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

1.10 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Taxation

The Company is a registered charity and as such is entitled to exemption from corporation taxation on its charitable activities under the Income and Corporation Taxes Act 2010.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows.

Accruals

The charitable group makes an estimate of accruals at the year end based on the invoices received after the year end and work undertaken which has not been invoiced based on quotations of estimates of amounts that are due for payment.

Areas of judgement

Deferred income

The charitable group defers income where amounts have been invoiced or payments received in advance or when the charity has future contractual obligations upon receipt of incoming resources. Judgement is involved in determining of what income relates to future contractual obligations.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

2. Voluntary Income	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Donation and Legacies				
Sponsorship and donations	128,909	140,562	269,471	436,728
Arts Council grant	152,760	-	152,760	152,760
Other Grant	-	659,981	659,981	606,526
	281,669	800,543	1,082,212	1,196,014

Voluntary income in the preceding year includes £853,592 attributable to restricted funds and £342,422 attributable to unrestricted funds.

3. Analysis of Expenditure by charitable activities

	Direct costs	Support costs	Total 2024	Restated Total 2023
	£	£	£	£
Charitable activities				
Local Programme	58,889	130,839	189,728	228,102
Theatre Programme	365,784	812,698	1,178,482	1,271,122
	424,673	943,538	1,368,211	1,499,224

Expenditure incurred on activities above includes £355,502 attributable to restricted funds (2023: £539,120) and £1,146,344 attributable to unrestricted funds (2023: £1,046,574).

Comparative information: Prior year Analysis of Expenditure by charitable activities

	Direct costs	Support costs	Total 2023
	£	£	£
Charitable activities			
Local Programme	90,530	137,572	228,102
Theatre Programme	504,488	766,634	1,271,122
	595,018	904,206	1,499,224

3a. Support Costs

	2024	Restated 2023
	£	£
Staff costs	694,156	735,292
Office and theatre overheads	159,010	128,189
Administration costs	69,187	29,125
Governance costs	21,185	11,600
	943,538	904,206

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

4. Net income/ (expenditure)

This is stated after charging:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Depreciation and impairment of tangible fixed assets:				
- assets owned by charity	14,895	11,900	14,895	11,900
Governance costs				
- legal fees	35	-	35	-
- audit fees	17,800	14,800	17,800	14,800
- tax compliance services	3,350	1,200	3,350	1,200

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year for their services as trustees (2023: £nil). During the year no trustees were remunerated for services (2023: one trustee received remuneration of £50,000 for services performed as Artistic Director).

Donations of £11,180 (2023: £25,964) were received from Trustees during the year.

The aggregated amount reimbursed to trustees during the year was £Nil (2023: £1,230)

6. Staff costs

Staff costs were as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	636,622	667,093	514,236	603,548
Social security costs	45,380	54,655	40,713	45,521
Other pension costs	12,154	13,544	10,690	11,248
	694,156	735,292	565,639	660,317

The average number of persons employed by the company during the year was as follows:

	Group		Charity	
	2024	2023	2024	2023
	No.	No.	No.	No.
Administration and management	16	17	16	17
Performers and artists	5	5	5	5
Bar and kitchen	14	18	0	0
	35	40	21	22

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel consist of the Trustees and the senior management team. Remuneration and benefits received by key management personnel amounted to £148,976 - 3 people (2023: £141,945 - 3 people).

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

7. Tangible Fixed Assets - Group and charity

	Assets under Construction	Leasehold Improvements	Fixtures and Fittings	Plant and Machinery	Total
	£	£	£	£	£
Cost					
At 1 April 2023 (Restated)	462,242	43,773	5,930	99,956	611,901
Additions	413,576	-	-	12,065	425,641
Disposal	-	-	-	(838)	(838)
At 31 March 2024	875,818	43,773	5,930	111,183	1,036,704
Depreciation					
At 1 April 2023 (Restated)	-	40,674	5,539	55,492	101,705
Charge for the Year	-	2,040	110	12,745	14,896
At 31 March 2024	-	42,714	5,649	68,237	116,601
Net Book Value					
At 31 March 2024	875,818	1,059	281	42,946	920,103
At 31 March 2023	462,242	3,099	391	44,464	510,196

Assets under construction are in relation to the Theatre Redesign capital project currently in development.

8. Investment in trading subsidiary

The wholly-owned trading subsidiary The Yard Enterprises Limited (company number 09332194), which is incorporated in England and Wales, is consolidated within these financial statements. Its registered address is Unit 2a Queen's Yard, White Post Lane, London, E9 5EN. The company distributes all its profits to the charity under Gift Aid. The Yard Enterprises Limited promotes commercial non-theatre hires and provides catering at the theatre. The charity owns the entire issued share capital of 1 Ordinary Share of £1. A summary of the trading results is shown below.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

8. Investment in trading subsidiary (continued)

		2024	2023
		£	£
Turnover		322,756	251,359
Cost of sales	(i)	<u>(96,616)</u>	<u>(73,855)</u>
Gross profit		226,140	177,504
Administrative expenses	(i)	<u>(189,837)</u>	<u>(121,895)</u>
Profit before taxation		36,303	55,609
Taxation		-	-
Profit for the financial year		36,303	55,609
Retained earnings brought forward		(83,213)	(138,822)
Retained earnings carried forward		<u>(46,910)</u>	<u>(83,213)</u>

(i) Total commercial trading costs have been allocated to charitable activities as:

		2024	Restated 2023
		£	£
Gross Commercial costs		(133,635)	(114,470)
Distributions to parent		-	28,000
Direct Commercial costs		<u>(133,635)</u>	<u>(86,470)</u>
Support costs		<u>(152,818)</u>	<u>(81,280)</u>
Commercial Trading costs		<u>(286,453)</u>	<u>(167,750)</u>
Distributions to parent		<u>-</u>	<u>(28,000)</u>
Total Trading subsidiary expenditure (8)		<u>(286,453)</u>	<u>(195,750)</u>

The assets and liabilities of the subsidiary were:

		2024	2023
		£	£
Stock		1,408	9,214
Debtors		15,750	12,609
Cash at bank and in hand		<u>53,331</u>	<u>4,073</u>
		70,489	25,896
Creditors: amounts falling due within one year		(117,398)	(109,108)
Net assets		<u>(46,909)</u>	<u>(83,212)</u>
Share capital		1	1
Profit and loss reserves		(46,910)	(83,213)
		<u>(46,909)</u>	<u>(83,212)</u>

9. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	33,886	52,003	28,500	47,015
Tax recoverable	90,300	176,181	90,300	176,181
Amounts owed by group undertakings	-	-	89,955	73,907
Other debtors	30,196	45,846	20,050	40,561
Prepayments and accrued income	94,245	56,737	94,245	57,187
	<u>248,627</u>	<u>330,767</u>	<u>323,050</u>	<u>394,851</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

10. Creditors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	40,859	107,472	36,424	91,389
Other taxation and social security	22,344	25,892	10,025	13,528
Amounts due to Partners	72,700	-	72,700	-
Other creditors	11,411	17,405	6,186	6,836
Accruals and deferred income	149,499	109,502	144,253	116,102
	296,813	260,271	269,588	227,855

11. Consolidated statement of funds

<u>Current year - group</u>	Balance at 01/04/2023	Income	Expenditure	Other gains / (losses)	Transfers in/out	Balance at 31/03/2024
	£	£	£	£	£	£
Fixed asset fund	510,196	-	(14,896)	-	424,803	920,103
General funds	268,239	799,102	(1,131,448)	92,877	(11,754)	17,016
Total unrestricted funds	778,435	799,102	(1,146,344)	92,877	413,049	937,119
Restricted funds						
LLDC and Hub67	14,415	26,000	(39,145)	-	-	1,270
Local Programme	3,027	91,562	(94,589)	-	-	-
Theatre productions	7,000	23,000	(30,000)	-	-	-
Capital project	122,762	659,981	(126,048)	-	(413,576)	243,119
Arts Council Cultural Recovery Fund	(527)	-	-	-	527	-
Digital : Bloomberg DAP	73,180	-	(65,720)	-	-	7,460
Total restricted funds	219,857	800,543	(355,502)	-	(413,049)	251,849
Total Funds	998,292	1,599,645	(1,501,846)	92,877	-	1,188,968

Comparative Prior year - group

	Balance at 01/04/2022	Income	Expenditure	Other gains / (losses)	Transfers in/out	Balance at 31/03/2023
	£	£	£	£	£	£
Fixed asset fund	256,432	-	(23,529)	-	277,293	510,196
General funds	331,804	866,887	(1,023,045)	116,122	(23,529)	268,239
Total Unrestricted funds	588,236	866,887	(1,046,574)	116,122	253,764	778,435
Restricted funds						
LLDC and Hub67	32,910	66,000	(84,495)	-	-	14,415
Local Programme	11,027	141,566	(149,566)	-	-	3,027
East Village Trust	36,305	-	(36,305)	-	-	-
Theatre Productions	-	14,500	(7,500)	-	-	7,000
Music	1,771	-	(1,771)	-	-	-
Capital project	-	606,526	(230,000)	-	(253,764)	122,762
Arts Council Cultural Recovery Fund	2,136	-	(2,663)	-	-	(527)
Digital : Bloomberg DAP	75,000	25,000	(26,820)	-	-	73,180
Live Drafts 2021	-	-	-	-	-	-
Total restricted funds	159,149	853,592	(539,120)	-	(253,764)	219,857
Total Funds	747,385	1,720,479	(1,585,694)	116,122	-	998,292

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

11. Consolidated statement of funds (continued)

<u>Current year - charity</u>	Balance at 01/04/2023 £	Income £	Expenditure £	Other gains / (losses) £	Transfers in/out £	Balance at 31/03/2024 £
Fixed asset fund	510,196	-	(14,896)	-	424,803	920,103
General funds	351,452	490,346	(858,995)	92,877	(11,754)	63,926
Total Unrestricted funds	861,648	490,346	(873,891)	92,877	413,049	984,029
Restricted funds						
LLDC and Hub67	14,415	26,000	(39,145)	-	-	1,270
Local Programme	3,027	91,562	(94,589)	-	-	-
Theatre Productions	7,000	23,000	(30,000)	-	-	-
Capital project	122,762	659,981	(126,048)	-	(413,576)	243,119
Arts Council Cultural Recovery Fund	(527)	-	-	-	527	-
Digital: Bloomberg DAP	73,180	-	(65,720)	-	-	7,460
Total restricted funds	219,857	800,543	(355,502)	-	(413,049)	251,849
Total of funds	1,081,505	1,290,889	(1,229,393)	92,877	-	1,235,878

<u>Comparative Prior year - charity</u>	Balance at 01/04/2022 £	Income £	Expenditure £	Other gains / (losses) £	Transfers in/out £	Balance at 31/03/2023 £
Fixed asset fund	256,432	-	(23,529)	-	277,293	510,196
General funds	470,626	643,528	(855,295)	116,122	(23,529)	351,452
Total Unrestricted funds	727,058	643,528	(878,824)	116,122	253,764	861,648
Restricted funds						
LLDC and Hub67	32,910	66,000	(84,495)	-	-	14,415
Local Programme	11,027	141,566	(149,566)	-	-	3,027
East Village Trust	36,305	-	(36,305)	-	-	-
Theatre Productions	-	14,500	(7,500)	-	-	7,000
Music	1,771	-	(1,771)	-	-	-
Capital project	-	606,526	(230,000)	-	(253,764)	122,762
Arts Council Cultural Recovery Fund	2,136	-	(2,663)	-	-	(527)
Digital: Bloomberg DAP	75,000	25,000	(26,820)	-	-	73,180
Live Drafts 2021	-	-	-	-	-	-
Total restricted funds	159,149	853,592	(539,120)	-	(253,764)	219,857
Total of funds	886,207	1,497,120	(1,417,944)	116,122	-	1,081,505

LLDC (The London Legacy Development Corporation) and Hub67

This fund consists of grants received towards the costs of running the community programme and Hub67. The Hub67 closed during the preceding year ended 31 March 2023.

Local Programme

This fund consists of grants received towards the costs of running the local programme.

East Village Trust

This fund consists of grants from the East Village Trust towards the community centre, The Hall.

Theatre productions

This fund consists of grants towards specific theatrical productions produced and performed at The Yard Theatre and towards artists' commissions and

Music

This fund consists of grants towards artists' commissions for the music nights held at The Yard Theatre.

Capital project

This fund consists of grants and donations towards the building of the new theatre. Transfers out of the fund represent funds used for the purchase of tangible fixed assets.

Arts Council Cultural Recovery Fund

This fund consists of grants received from Arts Council England under the Cultural Recovery scheme providing support to arts organisations during the Covid-19 pandemic.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

12. Analysis of net assets between funds - Group

Analysis of net assets between funds - current year	General funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	920,103	-	920,103
Current assets	313,829	-	251,849	565,678
Creditors due within one year	(296,813)	-	-	(296,813)
	17,016	920,103	251,849	1,188,968

Analysis of net assets between funds - prior year	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	510,196	-	510,196
Current assets	528,510	-	219,857	748,367
Creditors due within one year	(260,271)	-	-	(260,271)
	268,239	510,196	219,857	998,292

13. Analysis of net assets between funds - Charity

Analysis of net assets between funds - current year	General funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	920,103	-	920,103
Investments	1	-	-	1
Current assets	333,513	-	251,849	585,362
Creditors due within one year	(269,588)	-	-	(269,588)
	63,926	920,103	251,849	1,235,878

Analysis of net assets between funds - prior year	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	510,196	-	510,196
Investments	1	-	-	1
Current assets	579,306	-	219,857	799,163
Creditors due within one year	(227,855)	-	-	(227,855)
	351,452	510,196	219,857	1,081,505

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

14. Pension commitments

The group operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and at the balance sheet date amounts of £5,283 (2023: £2,998) were payable to the fund, which are included in creditors.

15. Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group and charity:	2024	2023
	£	£
Within 1 year	22,500	22,500
Between 1 and 5 years	20,005	42,551
Total	42,505	65,051

16. Liability of members

The company is limited by guarantee and the liability of members does not exceed £10. At 31 March 2024 there were 12 (2023:12) members.

18. Reconciliation of group net income/(expenditure) to net cashflow from operating activities

	2024	2023
	£	£
Net income for the reporting period	190,676	250,907
adjusted for:		
Taxation	-	-
Interest income	(576)	(11)
Depreciation	14,896	11,900
Decrease / (Increase) in stock	7,807	(3,791)
Decrease / (Increase) in debtors	82,140	(73,880)
Increase in creditors	36,542	103,545
Net cash provided by operating activities	331,485	288,670

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

19. Comparative Consolidated Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:			
Donations and legacies			
Sponsorship and donations	189,662	247,066	436,728
Arts Council grant	152,760	-	152,760
Other operational grants	-	606,526	606,526
Charitable activities			
Local programme/ theatre programme	270,344	-	270,344
Other trading activities			
Commercial trading operations	251,359	-	251,359
Other income	2,751	-	2,751
Investment income	11	-	11
Total Income	866,887	853,592	1,720,479
Expenditure on:			
Charitable activities			
Local programme/ theatre programme	878,824	539,120	1,417,944
Raising funds			
Commercial trading operations	167,750	-	167,750
Total Expenditure	1,046,574	539,120	1,585,694
Net income/ (expenditure)	(179,687)	314,472	134,785
Other recognised gains - theatre tax relief	116,122	-	116,122
Fixed asset impairment	-	-	-
Transfers between funds	253,764	(253,764)	-
Net movement in funds	190,199	60,708	250,907
Reconciliation of funds:			
Fund balances brought forward	588,236	159,149	747,385
Fund balances carried forward	778,435	219,857	998,292

THE YARD THEATRE LIMITED

England & Wales - Charity number 1144028

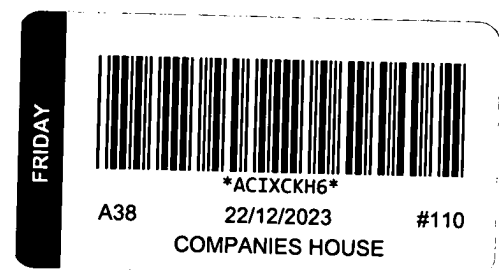
Accounts

The Yard Theatre Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No. 1144028
Company No. 07664276



The Yard Theatre Limited

Registered Charity No. 1144028

Company No. 07664276

Trustees

Adrianna Johnson
Ben Rogers (Acting chair from 26 July 2022)
Britannia Morton (Appointed 26 July 2022)
Elaine Bedell (Appointed 26 July 2022)
Fanny Guesdon (Appointed 26 July 2022)
Harry Handelsman (Appointed 26 July 2022)
Jessica Loveless (Appointed 26 July 2022)
Manny Hothi (Appointed 26 July 2022)
Mark Dakin
Naresh Ramchandani (Appointed 7 December 2022)
Nicholas Hunter
Yenny Chong

Secretary

Ashleigh Wheeler (Appointed 26 July 2022)

Registered Address

Unit 2A Queen's Yard
White Post Lane
London
E9 5EN

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank Plc
193 Camden High Street
London
NW1 7PJ

The Yard Theatre Limited

Contents of the Consolidated Financial Statements for the year ended 31 March 2023

	Page
Report of the Trustees	1 - 8
Independent auditor's report	9 - 12
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Parent charity balance sheet	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 31

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Constitution

The company is incorporated under the Companies Act, company number 07664276 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1144028.

Directors and trustees

As set out in the Articles of Association directors are appointed by the Board of Directors of The Yard Theatre Limited.

The Directors of the charitable company (The Yard Theatre Limited) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Policies and procedures adopted for the induction and training of Trustees are ongoing and incorporated indirectly into the regular Trustees' meetings.

The Trustees during the period and since the period end, were:

Adrianna Johnson
Anna Vaughan (Resigned 5 May 2022)
Ben Rogers (Acting Chair from 26 July 2022)
Britannia Morton (Appointed 26 July 2022)
Carolyn Ward (Resigned 15 June 2023)
Elaine Bedell (Appointed 26 July 2022)
Fanny Guesdon (Appointed 26 July 2022)
Harry Handelsman (Appointed 26 July 2022)
Jay Miller (Resigned 24 February 2022)
Jessica Loveless (Appointed 26 July 2022)
Manny Hothi (Appointed 26 July 2022)
Mark Dakin (Resigned 11 January 2023)
Nareash Ramchandani (Appointed 7 December 2022)
Nicholas Hunter
Nicholas Starr (Chair until resignation, 26 July 2022)
Yenny Chong

Secretary

Susanna Italiano (Until 26 July 2022)
Ashleigh Wheeler (Appointed 26 July 2022)

Artistic Director and Chief Executive

Jay Miller

Executive Director

Ashleigh Wheeler

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2023

Auditors

Moore Kingston Smith, LLP, 9 Appold Street, London EC2A 2AP

Bankers

Barclays Bank plc, 193 Camden High Street, London NW1 7PJ.

Registered office and operation address

Unit 2A, Queen's Yard, White Post Lane, London E9 5EN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is controlled by its governing documents including the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has one active wholly owned trading subsidiary The Yard Enterprises Ltd. Any profits go to support the charity.

Recruitment and Appointment of New Trustees

The Directors of the company are also Trustees for the purposes of charity law. Trustees are appointed by board resolution. The Trustees meet to review and agree all new appointments in order to secure the best industry and professional expertise and a range of experience that supports the aims of the organisation. Performance of the Trustees is reviewed annually.

Governance

The Trustees meet quarterly to review the activity of the company and to advise the Executive Team responsible for carrying out the day-to-day activity of the company.

Executive Team

Artistic Director and Chief Executive Officer - Jay Miller
Executive Director - Ashleigh Wheeler

OBJECTIVES AND ACTIVITIES 2022-3

Principal Activity

The principal activity of The Yard Theatre Limited is to reimagine theatre; to support artists who reflect the diversity of East London; and to make our local community a better place to live through art and culture.

Objectives and Activities for the Public Benefit

The objectives of The Yard Theatre Limited as defined in our Memorandum and Articles of Association are: to advance the education of the public in all aspects of the dramatic arts and the development of public appreciation of such art in London and elsewhere in the UK.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit : running a charity (PB2)".

Key aspects of The Yard's public benefit outcomes in 2022/23 included:

- **Public programme.** This year we continued to reimagine theatre by bringing together plays, performance, cabaret, and nightlife to share new stories and new ideas with live audiences. In 2022-23 we supported and presented new work by artists including Hackney-born writer, director and choreographer Lanre Malaolu, writer Vinay Patel, performer Lucy McCormick, and nightlife collective Mind Ur Head.

TRUSTEES' REPORT

For the year ended 31 March 2023

- **Support for artists.** This year we continued to support artists at all stages of their lives. We commissioned and developed new work by artists including Selina Thompson, Sami Ibrahim and babirye bukilwe. We also continued Yard Young Artists, our free programme for young people from East London to discover theatre, including developing our first theatre commission led by a 10 year old, leading to a production in 2023-24.
- **Working with local residents.** This year we continued to create spaces for locals to come together and be creative. We ran free family events in our bar and community centres, designed by our primary-age arts and crafts club The Makers Guild, and we hosted groups for residents to come together such as Hackney Wick Town Hall.

ACHIEVEMENTS AND PERFORMANCE - Delivering the Objectives

Public programme

Highlights of our public programme this year included:

- Following a sold-out, extended premiere run in November 2021, Yard-commission SAMSKARA by Lanre Malaolu returned for four weeks in June 2022. SAMSKARA was a joyous, painful, epic journey through Black masculinity exploring the intertwined stories of four Black men of different generations. Exploring fatherhood, legacies, racism, community, and joy, through enthralling dance as well as emotionally direct text, SAMSKARA wowed audiences, selling out another run. Alongside the show we ran a programme of events, including two performances exclusively for Black men, with discussion after the show led by local community leaders and representatives from Black led charities; and two banquets, bringing audiences together for food, discussion, and live music by Black violin players.

★★★★ *"Malaolu is a real talent" The Guardian*

- We produced a new version of The Cherry Orchard written by Vinay Patel, who set the story on a spaceship in which a multi-generational South Asian crew are seeking out a new home for future generations. The show, which was directed by James McDonald, was a co-production with English Touring Theatre and HOME Manchester. It played a 7 week run at The Yard before touring to Manchester. It had significant press and social media engagement, including complimentary reviews from The Times and the Financial Times. Alongside performances we ran events centring South Asian artists: a panel with Vinay Patel, author Sangu Mandanna and video games designer Meghna Jayanth, who discussed South Asian representation in sci-fi and fantasy; and a cabaret night with South Asian queer cabaret collective Peach Chutney.

"Thoughtful, funny and suffused with romance and yearning." The Guardian

- We hosted When This Is Over by Company Three. In the show five teenagers come together to tell the stories of their lives, their past, their present and their imagined futures, touching on the pandemic and the climate crisis. The show played to sold out audiences.
- We commissioned and presented Lucy & Friends, a new show by live artist and performer Lucy McCormick, continuing our work to bring together forms of performance normally experienced in a cabaret or club setting, to a larger audience through our stage. Playing to sold out audiences, the show went onto the Edinburgh Fringe in 2023.
- We continued our role as a home for people to come together on our dancefloor, by hosting events that bring together music and forms of live performance for artists and communities often marginalised in mainstream spaces. In 2022-23 we hosted, supported and celebrated collectives and events including Jungle Kitty, an Afrobeats, Raggaeton and Dancehall event centring the queer black community; Miss Elleaneous, a queer cabaret night led by artists including performer Frankie Thompson; and Mind Ur Head, an event that brings contemporary dance artists into club spaces, which we commissioned as part of a new stream of work to invest in the development of artists making work in nightlife contexts.

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2023

- In line with our organisational values, we worked to remove barriers to accessing our programme to ensure audiences reflect East London's demographics. We ran our Schools Programme, reaching 350 young people from schools in East London with a pre-show workshop, special schools performance, and post-show Q&A, all for £5 per student; we introduced BSL-interpreted performances alongside pre-existing captioned performances; and we reached 400 people from underrepresented backgrounds through ticket schemes designed to boost access, from £5 on the day tickets for under 26s, to subsidised tickets to nightlife events for queer people of colour.

Artist development & support

Highlights of our support for artists this year included:

- Yard Young Artists. We work with young people from East London to explore the possibilities of theatre, through free workshops that prioritise playful experimentation, delivered by professional artists. This year we ran our 9-11 and 11-15 year old groups, and Black Excellence at Nighttime, a group for Black creatives aged 18-21.
- For the 9-11 group we continued our partnerships with three Hackney Primary Schools to offer free weekly workshops for their children. The group worked with Marlon Kameka through the year to build their confidence in devising and performing. This year we also realised a strategic aim to develop new professional theatre for our audiences through the programme, by developing 10 year old Yard Young Artist Masvita's idea into a fully fledged show with live artist Daniel Oliver. The resulting work, The Egg Show was ultimately performed as part of our NOW festival of new theatre in April 2023.
- For our 11-15-year-old group we pair professional artists with young people who have graduated from the younger group and new young people who apply to join. They explore storytelling onstage through a year of free weekly sessions. This year this group worked with Abigail Sewell.
- Black Excellence at Nighttime continued working with us this year to co-design a new programme for young people aged 16-21 to learn about and make new theatre. This programme was launched in 2023-24, with a steering group led by young people from Black Excellence.
- We also supported professional artists to create new work and develop their practice and audiences. Artists commissioned this year included Emma Crowe, babirye bukilwe, and Troy Hunter. We also completed workshops on new plays in development responding to the needs of the work, including those by James Fritz, Rhianna Ilube, and Sami Ibrahim; and continued to support the development of new work from artists including Selina Thompson and Heather Christian.
- New nightlife artists were supported this year through the launch of Nightlife Residents, a programme which offers free hire and support from our team to launch and grow a new idea within nightlife. Artists/collectives include Habibti Nation, a group centering music and people from SWANA region; Decale, an experimental music event with art performances; and In Bed With My Brother, a theatre collective looking to create a dancefloor with no pretensions and silly performance styles.

Engaging with local residents

- This year we continued to create spaces for locals to come together and be creative. During this year we said goodbye to Hackney Wick community space Hub67, closed due to local redevelopment, and additionally our management relationship of E20 community space The Hall also ended, with East Village Trust opening a new site instead. Thus we moved into the next phase of our community engagement, hosting local events at our current site The Yard Theatre where appropriate, and also working with locals to design our capital project, ensuring their needs will be factored into the eventual building and programme on offer there.
- This year we held free community events at Hub67 and at The Yard; started hosting our arts and crafts club The Makers Guild in The Yard's bar; and continued to support Hackney Wick Town Hall, a discussion space for local residents. We also held a number of workshops with our architects to understand residents' needs for the new building.

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2023

ORGANISATIONAL RESILIENCE

Governance

The board's skills and experience support the ambitions and objectives of the organisation, with expertise in key strategic areas including arts leadership, capital projects, and fundraising.

Since the last set of accounts were filed the following appointments/retirements occurred:

Carolyn Ward (Resigned 15 June 2023)

Mark Dakin (Resigned 11 January 2023)

During this period the board conducted a governance review, to ensure the best possible governance arrangements. Policies and procedures were created and edited, and signed off during this period according to this review, including Whistleblowing policy, Equality Diversity and Inclusion policy, and Ethical Fundraising policy.

Business plan

This year was our first full year since the Covid pandemic in which we were able to operate according to the core principle of our business model: balancing ambitious charitable activities with our commercial enterprises, chiefly our bar and nightlife programme. With COVID-19 restrictions on public activities lifted throughout 2022-23, we were able to fully relaunch our nightlife programme, and started running events every weekend by summer 2022.

In 2022-23, income earned from ticket sales and other income earned through our charitable activities such as co-production funds, was £250,000 or 21% of our income. Income earned from commercial trading activities such as our nightlife programme and hires, was £522,000 or 29% of our income, compared to £212,000, or 15% in the prior year.

In 2022-23 our fundraised income, with capital project contributions discounted, represented 50% of our income. The final 7% of our income was made up of Theatre Tax Relief at the higher rate of 45% credit.

Our ongoing business plan has us continue to increase our earned income through programming decisions and modest price increases, while modestly growing fundraised income where possible.

Fundraising

This year with thanks to a broad range of existing and new supporters we raised £354,508 revenue funding, an 8% increase on 2022's figure of £327,867. This is in addition to support from Arts Council England through our National Portfolio Organisation grant of £152,760, and it excludes capital project fundraising which is detailed below.

We gained new and continued support from a range of trusts, foundations, statutory and philanthropic bodies to whom we are indebted, including Kirsh Philanthropies; Bloomberg Philanthropies; The Patrick and Helena Frost Foundation; The Henry Smith Charity; The Ragdoll Foundation; The London Borough of Tower Hamlets; Harriet's Trust; The London Borough of Hackney; the LLDC's Neighbourhood Priorities Fund; The Abderrahim Crickmay Charitable Settlement; Maria Björnson Memorial Fund; The Sigrid Rausing Trust; Austin and Hope Pilkington Trust; South Hackney Parochial Charity; The Idlewild Trust; The Boris Karloff Foundation and The Harold Hyam Wingate Foundation.

We are also hugely grateful to a group of amazing individuals who supported us through regular monthly and annual donations, ticket purchase donations and through our Christmas Crowdfunder which raised over £12,000. We also received invaluable support from businesses including East Wick and Sweetwater, AHA Talent, and Here East.

There are no third party fundraising organisations working on behalf of The Yard. The Development department undertakes regular reviews of the Code of Fundraising Practice and works to remain abreast of changes in legislation, regulation and best practice in fundraising. Fundraising activities are designed to offer a positive experience and enhance relationships with individuals, grant makers and businesses. Any feedback is responded to and practices reviewed. In the financial year 22/23 no complaints were received.

The Trustees would like to extend a huge thanks to all the trusts, foundations, individuals and businesses who made our programme possible in 2022-3.

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2023

Capital project

In 2022-23 work continued on our capital project to secure the future of The Yard Theatre, which is currently operating from a warehouse which was converted into a theatre in 2011 on a temporary basis, and is on a short term lease, presenting a number of practical and strategic challenges to the charity.

This year the project faced a significant challenge when the £80million mixed-use scheme which The Yard's new theatre was going to be a part of, was called off. However, we saw this challenge as an opportunity. We adapted our project to refurbish our current unit and extend to the neighbouring site, negotiating a new 30 year agreement for lease with our landlords, revisiting our design work, and securing continued support of our primary funders LLDC and GLA.

At the time of writing the project has secured nearly £5million against a £6.5million budget, with £606,000 additional income accessed in 2022-23 despite the hurdle outlined above. The project is currently being considered for planning permission. The board's capital subcommittee regularly reviews progress of the project against agreed programme and budget.

Financial Review

The Yard Theatre Limited has comprehensive documented financial controls, monitored by the Executive Director and People & Finance Manager, and overseen by the Board. A comprehensive Risk Register is in place to ensure effective charity management. Management accounts are reviewed monthly by the People & Finance Manager with budget holders, identifying discrepancies, ensuring targets are met and managing any risk of income targets not being reached. These reviews feed into monthly finance risk management and mitigation, where forecasts are adjusted and areas for maximising income and reducing expenditure are explored.

The board has a Finance subcommittee which meets quarterly in advance of board meetings, which reviews management accounts, annual budgets and the audit; and oversees financial processes.

Reserves policy

In order to ensure we grow our reserves to an appropriate level in consideration of our risk and business profile it is the policy of the Trustees for the Charity:

- 1 To hold an operating reserve of three months of salaries and other sunk operational costs to cover the main business interruption risks as identified in the Risk Register, which for 2022-23 was £169,816
- 2 To strategically invest in equipment and infrastructure where it can be demonstrated that such investment will contribute to the growth of the organisation.
- 3 At the future time when we achieve the operating reserve level needed, to designate a £10,000 Maintenance reserve.

Financial Position

At the balance sheet date, the group had total assets of £1,010,501 comprising restricted funds of £324,857 and unrestricted funds of £685,644.

Restricted Funds

These represent grants and donations towards specific productions or projects. We closely monitor restricted funds used in year, ensuring clarity when it comes to monitoring unrestricted reserves.

Unrestricted Funds

These represent the operational income of the group such as ticket sales and commercial trading income, as well as grants and donations towards the activities of the charity as a whole.

Unrestricted funds include tangible fixed assets of £510,196 and an operating reserve of £268,239

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2023

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Yard has a Risk Register for the business, which is created annually and then reviewed quarterly by the Trustees.

The Trustees have identified several key risks to The Yard as at October 2023.

Principal risks and uncertainties

CAPITAL PROJECT

The Trustees view the delivery and realisation of the capital project to present a key risk to the organisation. There is potential uncertainty in all capital projects and current pressure around construction costs. In addition, The Yard's capital project will involve the current venue closing to the public for 12-15 months during 2025 and 2026. To mitigate against these risks, the Trustees ensure strong project management including the management of risks and budgets, reviewed at least every quarter through the capital project subcommittee. Long term budgets including options for the closure period are reviewed at each board meeting.

FUNDRAISING

The Yard relies on significant fundraising outside of its Arts Council England National Portfolio funding, which presents a risk to the organisation in an area of increased competition for funds, especially in London. To mitigate against this the trustees ensure the organisation's team are trained and supported. In 2023 trustees supported with a review of the organisation's case for support and fundraising strategy to ensure applications and approaches stand the best chance of success and risk is managed effectively.

HEALTH AND SAFETY & SAFEGUARDING

A potential health and safety or safeguarding incident remains a key risk to the organisation. To mitigate against this, the trustees review the Health & safety and Safeguarding policies annually, ensuring clear accountability and training is in place for the team. In 2023, the trustees instructed a health and safety audit to identify potential improvements, with the results reviewed at board level.

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2023

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Yard Theatre Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable

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

This report was approved by the Trustees on20.12.2023..... and signed on their behalf by:



Ben Rogers
Acting Chair

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre For the year ended 31 March 2023

Opinion

We have audited the financial statements of The Yard Theatre Limited (the Parent Charitable Company') and its subsidiaries, for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of the group's 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre (Continued) For the year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre (Continued) For the year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre (Continued) For the year ended 31 March 2023

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 21 December 2023
9 Appold Street
London
EC2A 2AP

The Yard Theatre Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2023

(Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies					
Sponsorship and donations		189,662	247,066	436,728	485,526
Arts Council grant		152,760	-	152,760	152,760
Other grants		-	606,526	606,526	613,424
Charitable activities					
Local programme/ theatre programme		270,344	-	270,344	101,779
Other trading activities					
Commercial trading operations	8	251,359	-	251,359	110,715
Other income		2,751	-	2,751	168
Investment income		11	-	11	-
Total Income		866,887	853,592	1,720,479	1,464,372
Expenditure on:					
Charitable activities					
Local programme/ theatre programme	3	878,824	539,120	1,417,944	1,081,687
Raising funds					
Commercial trading operations	8	167,750	-	167,750	232,827
Total Expenditure		1,046,574	539,120	1,585,694	1,314,514
Net income/ (expenditure)		(179,687)	314,472	134,785	149,858
Other recognised gains - theatre tax relief		116,122	-	116,122	60,200
Fixed asset impairment		-	-	-	(361,748)
Transfers between funds		253,764	(253,764)	-	-
Net movement in funds		190,199	60,708	250,907	(151,690)
Reconciliation of funds:					
Fund balances brought forward		588,236	159,149	747,385	899,075
Fund balances carried forward	11	778,435	219,857	998,292	747,385

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

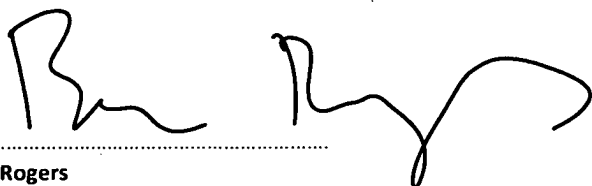
The Yard Theatre Limited

CONSOLIDATED BALANCE SHEET as at 31 March 2023

		2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	7		<u>510,196</u>		<u>256,432</u>
			510,196		256,432
CURRENT ASSETS					
Stocks		9,215		5,424	
Debtors	9	330,767		256,887	
Cash on short term deposit at bank and in hand		<u>408,385</u>		<u>385,368</u>	
		748,367		647,679	
CREDITORS: Amounts falling due within one year	10	<u>(260,271)</u>		<u>(156,726)</u>	
NET CURRENT ASSETS			488,096		490,953
NET ASSETS			<u><u>998,292</u></u>		<u><u>747,385</u></u>
Charity Funds					
Restricted Funds	11		219,857		159,149
Unrestricted Funds	11		778,435		588,236
TOTAL FUNDS			<u><u>998,292</u></u>		<u><u>747,385</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved by the Trustees and authorised for issue on20 12 2023..... and were signed on their behalf by:



.....
Ben Rogers
Trustee & Acting Chair
Company No. 07664276

The Yard Theatre Limited

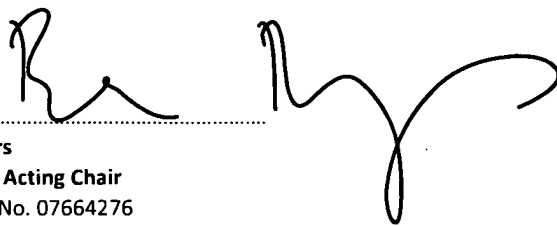
CHARITY BALANCE SHEET as at 31 March 2023

		2023		2022
		£	£	£
Fixed Assets				
Tangible assets	7		510,196	256,432
Investments	8		<u>1</u>	<u>1</u>
			510,197	256,433
CURRENT ASSETS				
Debtors	9	394,851		400,120
Cash on short term deposit at bank and in hand		<u>404,312</u>		<u>370,478</u>
		799,163		770,598
CREDITORS: Amounts falling due within one year	10	<u>(227,855)</u>		<u>(140,824)</u>
NET CURRENT ASSETS			571,308	629,774
NET ASSETS			<u><u>1,081,505</u></u>	<u><u>886,207</u></u>
Charity Funds				
Restricted Funds	11		219,857	159,149
Unrestricted Funds	11		861,648	727,058
TOTAL FUNDS			<u><u>1,081,505</u></u>	<u><u>886,207</u></u>

As permitted by s408 Companies Act 2006, the parent charity has not presented its own statement of financial activities and related notes. The charity's surplus for the year was £195,298 (2022: deficit of -£65,166).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved by the Trustees and authorised for issue on 20 12 2023 and were signed on their behalf by:



.....
Ben Rogers
Trustee & Acting Chair
Company No. 07664276

The Yard Theatre Limited

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2023

		2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash (used in) / generated from operations	18		288,670		300,403
Corporation tax received			-		-
			<u>288,670</u>		<u>300,403</u>
Cash flows from investing activities					
Interest received		11		-	
Purchase of property, plant and equipment		<u>(265,664)</u>		<u>(183,455)</u>	
Net cash used in investing activities			(265,653)		(183,455)
Change in cash in the reporting period			23,017		116,948
Cash at the beginning of the reporting period			385,368		268,420
Cash at the end of the reporting period			<u><u>408,385</u></u>		<u><u>385,368</u></u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. ACCOUNTING POLICIES

Company information

The Yard Theatre Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2A Queen's Yard, White Post Lane, London. E9 5EN.

The group consists of The Yard Theatre Limited and its subsidiary, The Yard Enterprises Limited, as detailed in note 8.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of The Yard Theatre Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

1.3 Going Concern Basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events of conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

As described in the Trustees' Report, the 2022-23 year saw The Yard's public programme resume year-round activity for the first full year, supporting the charity's earned income to increase after COVID-19 related reductions in the prior two years; commercial income more than doubled in this period, compared to the prior year. The Trustees also note that revenue fundraising increased 8% during this period. In addition this year was the first of the charity's three-year funding agreement with Arts Council England through their National Portfolio, enabling long term stability and planning.

The Charity has ended the year with free reserves meeting trustees reserves policy, supporting the organisation's activity in 2023-24, essential in an environment of high inflation and increased competition for funds.

Having reviewed the charity's forecasts and projections for the period up to March 2024, the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, any performance conditions attached to the income have been met or are fully within the control of the charity, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants, donations and legacies

Grants and donations are recognised in incoming resources in the year in which they are receivable, except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. In this case, the income is deferred and not included in incoming resources until the preconditions for use are met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Charitable activities

Local income - income from educational workshops and sundry other income associated with community activity is included in the period in which the relevant activity takes place.

Theatre income - income from box office, performance fees and sundry other theatrical income is included in the period in which the relevant show takes place.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

Support costs

The administrative and overhead costs associated with running the office from which the company operates, as well as governance costs. Support costs are attributable across all charitable activities.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual fixed assets costing £500 or more are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line basis
Fixtures and fittings	25% reducing balance basis
Plant and machinery	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.7 Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

1.10 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Taxation

The Company is a registered charity and as such is entitled to exemption from corporation taxation on its charitable activities under the Income and Corporation Taxes Act 2010.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows.

Accruals

The charitable group makes an estimate of accruals at the year end based on the invoices received after the year end and work undertaken which has not been invoiced based on quotations of estimates of amounts that are due for payment.

Areas of judgement

Deferred income

The charitable group defers income where amounts have been invoiced or payments received in advance or when the charity has future contractual obligations upon receipt of incoming resources. Judgement is involved in determining of what income relates to future contractual obligations.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

3. Support costs	Total 2023 £	Total 2022 £
Staff costs	660,317	511,885
Office and theatre overheads	126,869	67,420
Administration costs	24,140	59,093
Governance costs	11,600	21,878
	<u>822,926</u>	<u>660,276</u>

4. Net income/ (expenditure)

This is stated after charging:

	Group		Charity	
	2023	2022	2023	2022
Depreciation and impairment of tangible fixed assets:				
- assets owned by charity	11,900	371,711	11,900	371,710
Auditor's remuneration				
- audit fees	14,800	12,300	14,800	12,300
- tax compliance services	1,200	1,000	1,200	1,000
	<u>17,900</u>	<u>385,011</u>	<u>27,900</u>	<u>385,010</u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year for their services as trustees (2022: £nil). During the year Jay Miller, a trustee, received remuneration of £50,000 (2022: £42,945) for services performed as Artistic Director.

Donations of £25,964 (2022: £3,654) were received from Trustees during the year.

The aggregated amount reimbursed to trustees during the year was £1,230 (2022: £219)

6. Staff costs

Staff costs were as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	670,844	601,329	603,548	464,948
Social security costs	54,655	46,682	45,521	38,127
Other pension costs	13,544	8,885	11,248	8,810
	<u>739,043</u>	<u>656,896</u>	<u>660,317</u>	<u>511,885</u>

The average number of persons employed by the company during the year was as follows:

	Group		Charity	
	2023	2022	2023	2022
	No.	No.	No.	No.
Administration and management	17	25	-	-
Performers and artists	5	-	-	-
Bar and kitchen	18	18	18	18
	<u>40</u>	<u>43</u>	<u>18</u>	<u>18</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

6. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel consist of the Trustees and the senior management team. Remuneration and benefits received by key management personnel amounted to £141,945 - 3 people (2022: £151,304 - 4 people).

7. Tangible Fixed Assets - Group and charity

	Assets under Construction	Leasehold Improvements	Fixtures and Fittings	Plant and Machinery	Total
	£	£	£	£	£
Cost					
At 1 April 2022	581,854	43,773	5,930	76,428	707,985
Additions	242,136	-	-	23,528	265,664
At 31 March 2023	<u>823,990</u>	<u>43,773</u>	<u>5,930</u>	<u>99,956</u>	<u>973,649</u>
Depreciation					
At 1 April 2022	361,748	37,864	5,394	46,547	451,553
Charge for the Year	-	2,810	145	8,945	11,900
Impairment	-	-	-	-	-
At 31 March 2023	<u>361,748</u>	<u>40,674</u>	<u>5,539</u>	<u>55,492</u>	<u>463,453</u>
Net Book Value					
At 31 March 2023	<u>462,242</u>	<u>3,099</u>	<u>391</u>	<u>44,464</u>	<u>510,196</u>
At 31 March 2022	<u>220,106</u>	<u>5,909</u>	<u>536</u>	<u>29,881</u>	<u>256,432</u>

Assets under construction are in relation to the capital project. Following a redesign of the project, a number of costs were identified which were no longer felt to be of future economic benefit and therefore have been impaired in the year.

8. Investment in trading subsidiary

The wholly-owned trading subsidiary The Yard Enterprises Limited (company number 09332194), which is incorporated in England and Wales, is consolidated within these financial statements. Its registered address is Unit 2a Queen's Yard, White Post Lane, London, E9 5EN. The company distributes all its profits to the charity under Gift Aid. The Yard Enterprises Limited promotes commercial non-theatre hires and provides catering at the theatre. The charity owns the entire issued share capital of 1 Ordinary Share of £1. A summary of the trading results is shown below.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

8. Investment in trading subsidiary (continued)

	2023 £	2022 £
Turnover	251,359	110,715
Cost of sales	(73,855)	(52,341)
Gross profit	<u>177,504</u>	<u>58,374</u>
Administrative expenses	(121,895)	(170,524)
Other operating income	-	25,626
Profit before taxation	<u>55,609</u>	<u>(86,524)</u>
Taxation	-	-
Profit for the financial year	<u>55,609</u>	<u>(86,524)</u>
Retained earnings brought forward	(138,822)	(52,298)
Distribution to parent charity	-	-
Retained earnings carried forward	<u><u>(83,213)</u></u>	<u><u>(138,822)</u></u>
	-	-
The assets and liabilities of the subsidiary were:		
	2023 £	2022 £
Stock	9,214	5,423
Debtors	12,609	1,671
Cash at bank and in hand	4,073	14,890
	<u>25,896</u>	<u>21,984</u>
Creditors: amounts falling due within one year	(109,108)	(160,805)
Net assets	<u><u>(83,212)</u></u>	<u><u>(138,821)</u></u>
Share capital	1	1
Profit and loss reserves	(83,213)	(138,822)
	<u><u>(83,212)</u></u>	<u><u>(138,821)</u></u>

9. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	52,003	73,077	47,015	72,387
Corporation tax	176,181	66,712	176,181	66,712
Amounts owed by group undertakings	-	-	73,907	143,762
Other debtors	45,846	12,790	40,561	12,951
Prepayments and accrued income	56,737	104,308	57,187	104,308
	<u>330,767</u>	<u>256,887</u>	<u>394,851</u>	<u>400,120</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

10. Creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	107,472	63,796	91,389	55,817
Other taxation and social security	25,892	15,383	13,528	11,916
Other creditors	17,405	8,317	6,836	3,862
Accruals and deferred income	109,502	69,229	116,102	69,229
	<u>260,271</u>	<u>156,726</u>	<u>227,855</u>	<u>140,824</u>

11. Consolidated statement of funds

<u>Current year - group</u>	Balance at 01/04/2022	Income	Expenditure	Other gains/losses	Transfers in/out	Balance at 31/03/2023
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	256,432	-	(23,529)	-	277,293	510,196
	<u>256,432</u>	<u>-</u>	<u>(23,529)</u>	<u>-</u>	<u>277,293</u>	<u>510,196</u>
General Funds						
General funds	331,804	983,009	(1,023,045)	-	(23,529)	268,239
	<u>331,804</u>	<u>983,009</u>	<u>(1,023,045)</u>	<u>-</u>	<u>(23,529)</u>	<u>268,239</u>
Total unrestricted funds	<u>588,236</u>	<u>983,009</u>	<u>(1,046,574)</u>	<u>-</u>	<u>253,764</u>	<u>778,435</u>
Restricted funds						
LLDC and Hub67	32,910	66,000	(84,495)	-	-	14,415
Local Programme	11,027	141,566	(149,566)	-	-	3,027
East Village Trust	36,305	-	(36,305)	-	-	-
Theatre productions	-	14,500	(7,500)	-	-	7,000
Music	1,771	-	(1,771)	-	-	-
Capital project	-	606,526	(230,000)	-	(253,764)	122,762
Arts Council Cultural Recovery Fund	2,136	-	(2,663)	-	-	(527)
Digital : Bloomberg DAP	75,000	25,000	(26,820)	-	-	73,180
Total restricted funds	<u>159,149</u>	<u>853,592</u>	<u>(539,120)</u>	<u>-</u>	<u>(253,764)</u>	<u>219,857</u>
Total of funds	<u>747,385</u>	<u>1,836,601</u>	<u>(1,585,694)</u>	<u>-</u>	<u>-</u>	<u>998,292</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

11. Consolidated statement of funds (continued)

<u>Current year - charity</u>	Balance at 01/04/2022	Income	Expenditure	Other gains/losses	Transfers in/out	Balance at 31/03/2023
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	256,432	-	(23,529)	-	277,293	510,196
	256,432	-	(23,529)	-	277,293	510,196
General Funds						
General funds	470,626	759,650	(855,295)	-	(23,529)	351,452
	470,626	759,650	(855,295)	-	(23,529)	351,452
Total unrestricted funds	727,058	759,650	(878,824)	-	253,764	861,648
Restricted funds						
LLDC and Hub67	32,910	66,000	(84,495)	-	-	14,415
Local Programme	11,027	141,566	(149,566)	-	-	3,027
East Village Trust	36,305	-	(36,305)	-	-	-
Theatre Productions	-	14,500	(7,500)	-	-	7,000
Music	1,771	-	(1,771)	-	-	-
Capital project	-	606,526	(230,000)	-	(253,764)	122,762
Arts Council Cultural Recovery Fund	2,136	-	(2,663)	-	-	(527)
Digital: Bloomberg DAP	75,000	25,000	(26,820)	-	-	73,180
Total restricted funds	159,149	853,592	(539,120)	-	(253,764)	219,857
Total of funds	886,207	1,613,242	(1,417,944)	-	-	1,081,505

<u>Prior year - group</u>	Balance at 01/04/2021	Income	Expenditure	Other gains/losses	Transfers in/out	Balance at 31/03/2022
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	444,687	-	(9,962)	(361,748)	183,455	256,432
	444,687	-	(9,962)	(361,748)	183,455	256,432
General Funds						
General funds	301,190	625,778	(584,178)	-	(10,986)	331,804
	301,190	625,778	(584,178)	-	(10,986)	331,804
Total unrestricted funds	745,877	625,778	(594,140)	(361,748)	172,469	588,236
Restricted funds						
LLDC and Hub67	32,910	30,000	(30,000)	-	-	32,910
Local Programme	39,199	157,080	(185,252)	-	-	11,027
East Village Trust	36,305	50,000	(50,000)	-	-	36,305
Theatre Productions	1,000	45,300	(46,300)	-	-	-
Music	5,608	6,000	(9,837)	-	-	1,771
Capital project	-	218,390	(45,921)	-	(172,469)	-
Arts Council Cultural Recovery Fund	38,176	265,524	(301,564)	-	-	2,136
Digital : Bloomberg DAP	-	125,000	(50,000)	-	-	75,000
Live Drafts 2021	-	1,500	(1,500)	-	-	-
Total restricted funds	153,198	898,794	(720,374)	-	(172,469)	159,149
Total of funds	899,075	1,524,572	(1,314,514)	(361,748)	-	747,385

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

11. Consolidated statement of funds (continued)

<u>Prior year - charity</u>	Balance at 01/04/2021	Income	Expenditure	Other gains/losses	Transfers in/out	Balance at 31/03/2022
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	444,687	-	(9,962)	(361,748)	183,455	256,432
	444,687	-	(9,962)	(361,748)	183,455	256,432
General Funds						
General funds	353,488	489,437	(361,313)	-	(10,986)	470,626
	353,488	489,437	(361,313)	-	(10,986)	470,626
Total unrestricted funds	798,175	489,437	(371,275)	(361,748)	172,469	727,058
Restricted funds						
LLDC and Hub67	32,910	30,000	(30,000)	-	-	32,910
Local Programme	39,199	157,080	(185,252)	-	-	11,027
East Village Trust	36,305	50,000	(50,000)	-	-	36,305
Theatre Productions	1,000	45,300	(46,300)	-	-	-
Music	5,608	6,000	(9,837)	-	-	1,771
Capital project	-	218,390	(45,921)	-	(172,469)	-
Arts Council Cultural Recovery Fund	38,176	265,524	(301,564)	-	-	2,136
Digital: Bloomberg DAP	-	125,000	(50,000)	-	-	75,000
Live Drafts 2021	-	1,500	(1,500)	-	-	-
Total restricted funds	153,198	898,794	(720,374)	-	(172,469)	159,149
Total of funds	951,373	1,388,231	(1,091,649)	(361,748)	-	886,207

LLDC (The London Legacy Development Corporation) and Hub67

This fund consists of grants received towards the costs of running the community centre, Hub67.

Local Programme

This fund consists of grants received towards the costs of running the local programme.

East Village Trust

This fund consists of grants from the East Village Trust towards the community centre, The Hall.

Theatre productions

This fund consists of grants towards specific theatrical productions produced and performed at The Yard Theatre and towards artists' commissions and development.

Music

This fund consists of grants towards artists' commissions for the music nights held at The Yard Theatre.

Capital project

This fund consists of grants and donations towards the building of the new theatre. Transfers out of the fund represent funds used for the purchase of tangible fixed assets.

Arts Council Cultural Recovery Fund

This fund consists of grants received from Arts Council England under the Cultural Recovery scheme providing support to arts organisations during the Covid-19 pandemic.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

12. Analysis of net assets between funds - Group

Analysis of net assets between funds - current year	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	510,196	-	510,196
Current assets	528,510	-	219,857	748,367
Creditors due within one year	(260,271)	-	-	(260,271)
	<u>268,239</u>	<u>510,196</u>	<u>219,857</u>	<u>998,292</u>

Analysis of net assets between funds - prior year	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	256,432	-	256,432
Current assets	488,530	-	159,149	647,679
Creditors due within one year	(156,726)	-	-	(156,726)
	<u>331,804</u>	<u>256,432</u>	<u>159,149</u>	<u>747,385</u>

13. Analysis of net assets between funds - Charity

Analysis of net assets between funds - current year	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	510,196	-	510,196
Investments	1	-	-	1
Current assets	579,306	-	219,857	799,163
Creditors due within one year	(227,855)	-	-	(227,855)
	<u>351,452</u>	<u>510,196</u>	<u>219,857</u>	<u>1,081,505</u>

Analysis of net assets between funds - prior year	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	256,432	-	256,432
Investments	1	-	-	1
Current assets	611,449	-	159,149	770,598
Creditors due within one year	(140,824)	-	-	(140,824)
	<u>470,626</u>	<u>256,432</u>	<u>159,149</u>	<u>886,207</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

14. Pension commitments

The group operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and at the balance sheet date amounts of £2,998 (2022: £5,394) were payable to the fund, which are included in creditors.

15. Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group and charity:	2023 £	2022 £
Within 1 year	22,500	22,500
Between 1 and 5 years	42,551	65,036
Total	<u>65,051</u>	<u>87,536</u>

16. Liability of members

The company is limited by guarantee and the liability of members does not exceed £10. At 31 March 2023 there were 12 (2022: 9) members.

18. Reconciliation of group net income/(expenditure) to net cashflow from operating activities

	2023 £	2022 £
Net (expenditure)/ income for the reporting period	250,907	(151,690)
Taxation	-	2,962
Interest income	(11)	2,962
Depreciation	11,900	371,710
Decrease / (Increase) in stock	(3,791)	(599)
Decrease / (Increase) in debtors	(73,880)	37,180
Increase in creditors	103,545	40,840
Net cash (used in)/ generated from operations	<u>288,670</u>	<u>303,365</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

19. Comparative Consolidated Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:			
Donations and legacies			
Sponsorship and donations	150,646	334,880	485,526
Arts Council grant	152,760	-	152,760
Other operational grants	49,510	563,914	613,424
Charitable activities			
Local programme/ theatre programme	101,779	-	101,779
Other trading activities			
Commercial trading operations	110,715	-	110,715
Other income	168	-	168
Investment income	-	-	-
Total Income	565,578	898,794	1,464,372
Expenditure on:			
Charitable activities			
Local programme/ theatre programme	361,313	720,374	1,081,687
Raising funds			
Commercial trading operations	232,827	-	232,827
Total Expenditure	594,140	720,374	1,314,514
Net income/ (expenditure)	(28,562)	178,420	149,858
Other recognised gains - theatre tax relief	60,200	-	60,200
Fixed asset impairment	-	-	(361,748)
Transfers between funds	172,469	(172,469)	-
Net movement in funds	(157,641)	5,951	(151,690)
Reconciliation of funds:			
Fund balances brought forward	745,877	153,198	899,075
Fund balances carried forward	588,236	159,149	747,385

THE YARD THEATRE LIMITED

England & Wales - Charity number 1144028

Accounts

The Yard Theatre Limited

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

**Registered Charity No. 1144028
Company No. 07664276**

The Yard Theatre Limited

Registered Charity No. 1144028

Company No. 07664276

Trustees

Ben Rogers (Chair)
Nicholas Starr CBE (Resigned on 26 July 2022)
Jay Miller (Resigned 24 February 2022)
Yenny Chong
Mark Dakin
Nicholas Hunter
Adrianna Mart
Carolyn Ward
Elaine Bedell (Appointed 26 July 2022)
Fanny Guesdon (Appointed 26 July 2022)
Harry Handelsman (Appointed 26 July 2022)
Manny Hothi (Appointed 26 July 2022)
Jessica Loveless (Appointed 26 July 2022)
Britannia Morton (Appointed 26 July 2022)
Naresh Ramchandani (Appointed 7 December 2022)
Anna Vaughan (Resigned 5 May 2022)

Secretary

Ashleigh Wheeler (appointed 26 July 2022)

Registered Address

Unit 2A Queen's Yard
White Post Lane
London
E9 5EN

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank Plc
193 Camden High Street
London
NW1 7PJ

The Yard Theatre Limited

Contents of the Consolidated Financial Statements for the year ended 31 March 2022

	Page
Report of the Trustees	1 - 9
Independent auditor's report	10 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Parent charity balance sheet	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 31

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2022

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Constitution

The company is incorporated under the Companies Act, company number 07664276 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1144028.

Directors and trustees

As set out in the Articles of Association directors are appointed by the Board of Directors of The Yard Theatre Limited at quarterly board meetings.

The Directors of the charitable company (The Yard Theatre Limited) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Policies and procedures adopted for the induction and training of Trustees are ongoing and incorporated indirectly into the regular Trustees' meetings.

The Trustees during the period and since the period end, were:

Adrianna Johnson
Anna Vaughan (Resigned 5 May 2022)
Ben Rogers (Acting Chair from 26 July 2022)
Britannia Morton (Appointed 26 July 2022)
Carolyn Ward
Elaine Bedell (Appointed 26 July 2022)
Fanny Guesdon (Appointed 26 July 2022)
Harry Handelsman (Appointed 26 July 2022)
Jay Miller (Resigned 24 February 2022)
Jessica Loveless (Appointed 26 July 2022)
Manny Hothi
Mark Dakin
Nareash Ramchandani (Appointed 7 December 2022)
Nicholas Hunter
Nicholas Starr (Chair until resignation, 26 July 2022)
Yenny Chong

Secretary

Susanna Italiano (Resigned 26 July 2022)
Ashleigh Wheeler (Appointed 26 July 2022)

Artistic Director and Chief Executive

Jay Miller

Executive Director

Sam Hansford

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2022

Auditors

Moore Kingston Smith, LLP, 9 Appold Street, London EC2A 2AP

Bankers

Barclays Bank plc, 193 Camden High Street, London NW1 7PJ.

Registered office and operation address

Unit 2A, Queen's Yard, White Post Lane, London E9 5EN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is controlled by its governing documents including the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has one active wholly owned trading subsidiary The Yard Enterprises Ltd. Any profits go to support the charity.

Recruitment and Appointment of New Trustees

The Directors of the company are also Trustees for the purposes of charity law. Trustees are appointed by board resolution. The Trustees meet to review and agree all new appointments in order to secure the best industry and professional expertise and a range of experience that supports the aims of the organisation. Performance of the Trustees is reviewed annually.

Governance

The Trustees meet quarterly to review the activity of the company and to advise the Executive Team responsible for carrying out the day-to-day activity of the company.

Executive Team

Artistic Director and Chief Executive Officer - Jay Miller

Executive Director - Sam Hansford (until 25 February 2022); Ashleigh Wheeler (from 25 February 2022)

OBJECTIVES AND ACTIVITIES 2021-22

Principal Activity

The principal activity of The Yard Theatre Limited is to make extraordinary live theatre that is reflective of our local and global contexts, to nurture and platform new artistic talent, to create opportunities for young people to discover creativity, and to make our local community a better place to live and be through art and culture.

Objectives and Activities for the Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit : running a charity (PB2)".

Key aspects of The Yard's public benefit outcomes in 2021/22 included:

- **A public programme comprising shows in our theatre and events in our bar.** The Yard's programme showcases the stories, communities and voices of East London. In 2021-22 this included varied performances and events, in person again for the first time since 2020. The programme ranged from An unfinished man, a new play about a man with West African heritage experiencing long term joblessness by Newham-born writer Dipo Baruwa-Etti; to GGI, a commissioned nightlife event series centring queer East and South East Asian people; to a free post-show event for local Black families to discuss and respond to Samskara, a new dance-theatre work about Black masculinity.

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2022

- **Support for artists, from age 7 and up.** This year we continued our free weekly theatre workshops for young people from East London, developing creative skills and providing tools for ongoing creative employment. We also ran projects to develop the skills and experiences of professional artists working in theatre and nightlife. Through the year we continued to commission outstanding new work, and offered artists the time and expertise of our staff, along with development funding and workshop space, in order to bring these works to production
- **Creative and social activities for local residents.** This year we continued to run local community centres Hub67 and The Hall, offering free creative activities for locals; direct support for residents in response to COVID-19 including a food bank; and empowering people to run events and activities for their neighbours. We also produced free events for local families at The Yard, and continued to offer highly discounted theatre tickets for local people.

Summary of Objectives

The objectives of The Yard Theatre Limited as defined in our Memorandum and Articles of Association are: to advance the education of the public in all aspects of the dramatic arts and the development of public appreciation of such art in

ACHIEVEMENTS AND PERFORMANCE - Delivering the Objectives

Public programme

Highlights of our public programme this year included:

- **Yard 10**, a weeklong 10th birthday party for The Yard, bringing together artists, audiences and our local community after 16 months of closure due to COVID 19. Yard 10 demonstrated the spirit and scope of The Yard's programme, featuring a new performance commission in the theatre by dance artist Marikiscrycrycry; a family event across the whole venue organised by the Makers Guild, our primary-age craft group; a performance for one audience member at a time by Greg Wohead, taking place on a roof in Hackney Wick; a new edition of our work-in-progress platform Live Drafts; and events bringing together performance and music, by collectives including Cocoa Butter Club. All tickets were either free or priced at £5 with audiences offered a free drink at the bar, and the festival sold out.
- The world premiere of **Samskara** by Lanre Malaolu, a performer, choreographer, director and writer from Hackney. Through a fusion of physical theatre, hip-hop dance and text, Samskara, commissioned by The Yard, told the stories of four Black men with a focus on generational cycles of fatherhood. The show's extended run sold out, reaching 1500 people over 3 weeks, of which 28% identified as Black. We subsequently brought the show back in November 2022 for a sell-out four-week run delivered in co-production with Lanre and team.

★★★★ *"Lanre Malaolu's gem weaves Shakespeare with Sisqó" The Guardian*

- Originally slated for March 2020, we produced the world premiere of **An unfinished man** by Dipo Baruwa-Etti, a writer from Newham we first met through an open call, and offered him his first commission. Directed by Taio Lawson, the play told the story of Kayode, a British-Nigerian man who has been unemployed for seven years, and depicted a conflict between Western and West African perspectives. The show reached 2500 people over five weeks, of which 30% were from a lower socio-economic backgrounds. Dipo was widely acclaimed, and nominated for an Evening Standard Award.

★★★★ *"one of the most original and inventive shows I've seen in years." Evening Standard*

- We launched **Night Drafts**, a unique paid artist development project and programme of events supported by Help Musicians UK. Artists June Lam and Russie Messie, and collective T.O.N.E.S., received training, mentoring, and a commission fee, to launch events showcasing new ideas or reaching underrepresented communities. The events launched in autumn 2021 and were presented three times across the year.

"I want to create a space where we can come together as a community and celebrate our culture, music and art and dance freely, without fear of being fetishized or erased" June Lam

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2022

- We produced the UK premiere of **Athena**, a play by US writer Gracie Gardner, directed by Grace Gummer. Grace was the winner of the Women of the Future Award, a partnership between The Yard Theatre and National Theatre funded by the Chanel Fund for Women in the Arts and Culture through a £25,000 grant to the production. Grace was a former Resident Assistant Director at The Yard so this was a vital artist development opportunity.
- We introduced a new strand of events designed to reach underrepresented communities and to explore the themes of the work onstage in new ways. Highlights included **Facing Black**, designed by our group of young Black producers, an event which engaged Black families to explore the themes of Samskara through conversation and music, at which 81% of attendees identified as from Global Majority backgrounds; the return of schools performances, which saw us offer tickets to 300 young people from schools in Hackney, Tower Hamlets and Newham; and **100 Black Men**, a special performance of Samskara specifically for Black men, featuring post-show talks from local Black-led community organisations including father2father.

Artist development & support

Highlights of our support for artists this year included:

- Returning to consistent in-person delivery for Yard Young Artists, our weekly theatre-making groups for local young people, following online delivery due to COVID. We launched a new strategy to prioritise access for young people from lower socio-economic backgrounds and as a result, the number of young people attending who are in receipt of free school meals (an indicator of lower socioeconomic status), has increased from 38% in 2019 to 57% in 2022.
- Continuing to support primary-age children through our free weekly projects **Yardlings**, who worked with facilitator Marlon Kameka and performance artist Daniel Oliver to create performance for Yard 10; and **The Makers Guild**, our craft club.
- Continuing to work with teenagers through **Yard Youth**, our performance-making group, and **Black Excellence at Nighttime**, a new group for young Black producers and artists to curate events and co-design creative programmes for other young people.
- Developing former Yard Young Artists as part of our support for their journeys into creative careers, with two ex-participants taking on paid positions as assistant facilitators in our programmes.
- Commissioning 21 artists and offering vital R&D funding through vital support from the Cultural Recovery Fund. Artists commissioned during 2021-22 whose work was produced in 2022 include Lucy McCormick and Lanre Malaolu and nightlife artists. Other artists have been programmed for 2023 and beyond.
- Concluding our innovative artist development programme, Live Lab, a yearlong paid training scheme for lead artists, which was supported by private donors and the London Community Foundation, and run in memory of the late director Howard Davies. In summer 2021, the six Live Lab artists were offered a week of paid development time concluding in presentations at a celebratory evening.

Working with local residents

Highlights of our work engaging local residents this year included:

- Continuing to run two community centres: Hub67, in Hackney Wick, supported by London legacy Development Corporation; and The Hall, in East Village (Newham), supported by East Village Trust. In-person activity resumed, including community hires, rehearsals, Yard Young Artists, and our foodbank The Exchange.
- Launching our Digital Accelerator Project, generously supported by Bloomberg Philanthropies, which sees us use digital tools to survey and learn more about our local residents, adapting our work and website as a result.
- Hosting events to bring local residents together, including Hackney Wick Town Hall and Once Upon A Party, celebrating 25 years of World Book Day, at which 250 local people attended.

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2022

ORGANISATIONAL RESILIENCE

Governance

The board's skills and experience support the ambitions and objectives of the organisation. Adding to the board's existing expertise in finance, fundraising, catering, theatre and technical, construction and capital projects, this year we have made new appointments to boost the board's skills and knowledge in: communications, commercial entertainment, youth work, and organisational management and strategy.

Since the last set of accounts were filed the following appointments/retirements occurred:

Jay Miller (Resigned 24 February 2022)
Anna Vaughan (Resigned 5 May 2022)
Elaine Bedell (Appointed 26 July 2022)
Fanny Guesdon (Appointed 26 July 2022)
Harry Handelsman (Appointed 26 July 2022)
Manny Hothi (Appointed 26 July 2022)
Jessica Loveless (Appointed 26 July 2022)
Britannia Morton (Appointed 26 July 2022)
Naresh Ramchandani (Appointed 7 December 2022)
Ben Rogers (Acting Chair from 26 July 2022)
Nicholas Starr (Chair until resignation, 26 July 2022)

As above, this year Nicholas Starr stepped down from his role as Chair. We thank him for his service, particularly in driving the development of the capital project and his support for the leadership team. Trustee Ben Rogers was during this period appointed Acting Chair, with a public recruitment process for a new Chair for a three year term to be started in 2023.

From summer 2022, the board started a governance review, to improve governance processes and make changes where needed, including to meet Arts Council England's expectations of boards in delivering Let's Create, their 2020-2030 strategy. This process is expected to conclude in 2023 with updates to policies and processes where needed.

COVID-19

This year government-mandated restrictions on social mixing and events due to COVID 19 continued until July 2021, with mask wearing required in public until January 2022 and public safety concerns still prevalent. This affected our business operations, but we mitigated through adaptations to our activity, including reducing capacity of shows, and offering socially-distanced performances where there was audience demand, and alongside testing performing companies for COVID to reduce transmission and cancellation risk – all of this allowed us to start rebuilding our earned income streams. We also continued to make use of financial support for organisations, including COVID-specific grants and rates relief.

Business plan

This year we were able to start returning to the core principle of our business model: balancing fundraising with earned income. In 2021-22, income earned from ticket sales and other income earned through our charitable activities, alongside income earned from commercial trading, was around £212,000, or 15% of our income, compared to a low of £29,000 in 2020-21 owing to lockdown restrictions. There is significantly further room to grow next year as we reintroduce year-round programming in our bar.

In 2021-22, our fundraised income stood at around £1,252,000, or 85% income, including 10% Arts Council subsidy, and capital project funding supporting the additional revenue costs caused by the organisation's delivery of the project.

To ensure the public programme returned at a consistently high quality, this year we tested producing fewer shows and reducing the frequency of nightlife events. This also enabled us to honour the increases to freelance fees we introduced during the pandemic (average increase of 20%), in order to secure high quality artists and enable them to make financially successful work. This made an impact, with both Samskara and An unfinished man extended, sell-out hits. In nightlife, we have introduced a number of new sell-out events, and so in 2022-23 will increase the frequency of events to ensure The Yard Enterprises, our commercial subsidiary, is consistently profitable.

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2022

Our ongoing business plan has us continue to increase our earned income, while modestly growing fundraised income from the pre-pandemic averages, given that COVID-specific support is now finished. We will continue to grow the scale and audience reach of in-house produced shows and festivals, increase the number of events in our bar, and seek out opportunities to maximise our investment through co-production and collaboration, taking our work beyond The Yard wherever possible. This work is essential as we prepare to take on larger premises through our capital project, which will both require an increase in audience reach to fill a double-capacity theatre, and in the more medium term, we'll need to secure new collaborations to ensure we can present our work during a period of expected closure in 2024 due to construction.

Fundraising

This year we worked closely with a broad range of existing and new supporters, with the Development team raising £327,867 of fundraised income, from both new and continued support from a range of trusts, foundations, statutory and philanthropic bodies. These included Kirsh Philanthropies, The Patrick and Helena Frost Foundation, The Henry Smith Charity, The London Borough of Tower Hamlets, The Sigrid Rausing Trust, Cockayne – London Community Foundation, South Hackney Parochial Charity, The Ragdoll Foundation, The Goldsmiths' Company Charity, The Boris Karloff Foundation, The Harold Hyam Wingate Foundation, The Chapman Charitable Trust and Help Musicians UK. We also received the final instalment of a generous multi-year grant from the National Lottery Community Fund, which has supported us to grow our work with local young people since 2019.

This year we were also awarded new support from Bloomberg Philanthropies: a two-year grant to take part in their Digital Accelerator Programme, enabling organisations to make a step-change in their digital work.

More than 100 individuals supported us through regular monthly and annual donations, ticket purchase donations, and through our Big Give campaign. We also received support from businesses including the MACE Group, Taylor Wimpey and United Agents

We also received ongoing support from Arts Council England of £152,760 for our annual National Portfolio grant, and £303,700 Cultural Recovery Funding, which enabled us to commission new work and make adaptations to our activity during COVID.

There are no third party fundraising organisations working on behalf of the Yard. The Development department undertakes regular reviews of the Code of Fundraising Practice and works to remain abreast of changes in legislation, regulation and best practice in fundraising. Fundraising activities are designed to offer a positive experience and enhance relationships with individuals, grant makers and businesses. Any feedback is responded to and practices are regularly reviewed. In the financial year 21/22 no complaints were received.

The Trustees would like to extend a huge thanks to all the trusts, foundations, individuals and businesses who made The Yard's work possible in 2021-22.

Capital project

In 2021-22 work continued on The Yard's capital project to secure the future of The Yard, which is currently run in a warehouse which was converted in 2011 on a temporary basis.

In 2021-22 major progress was made on this project, with planning permission received for a 200 capacity theatre, a 300 capacity bar/cafe, and a young artists space; and nearly £5million of grant income secured including major support from London Legacy Development Corporation and Greater London Authority, and funding from Garfield Weston Foundation, Foundation for Future London, and individual donors.

In Spring 2022 the project faced a challenge when the wider mixed-use scheme our project was to be a part of, was shelved by the developers. We worked quickly, in collaboration with the developers, to identify a new site for our project, complete a feasibility study, and negotiate a new lease. We began redesign work, and worked with our core funders to sure up their support for the adapted project - which despite the new site, continues to meet our core aims and business needs, enabling the organisation to grow and provide excellent facilities for staff, artists, and audiences. At the time of writing, the adapted project has progressed to RIBA stage 3, with a new planning application to be submitted in Spring 2023, for construction to begin in 2024.

The board has a Capital subcommittee which meets regularly to review the progress of the project, to make recommendations to the board to next steps, and exercise delegated authority.

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2022

FINANCIAL REVIEW

The Yard Theatre Limited has comprehensive documented financial controls, monitored by the Executive Director and People & Finance Manager, and overseen by the Board. A comprehensive Risk Register is in place to ensure effective charity

Management accounts are reviewed monthly by the People & Finance Manager with budget holders, identifying discrepancies, ensuring targets are met and managing any risk of income targets not being reached. These reviews feed into monthly finance

The board has a Finance subcommittee which meets quarterly in advance of board meetings, which reviews management accounts, annual budgets and the audit; and oversees financial processes.

Reserves Policy

In order to ensure we grow our reserves to an appropriate level in consideration of our risk and business profile it is the policy of the Trustees for the Charity:

- 1 To hold an operating reserve of three months of salaries and other sunk operational costs to cover the main business interruption risks as identified in the Risk Register, which for 2021-22 was £89,541
- 2 To strategically invest in equipment and infrastructure where it can be demonstrated that such investment will contribute to the growth of the organisation.
- 3 At the future time when we achieve the operating reserve level needed, to designate a £10,000 Maintenance reserve.

Financial Position

At the balance sheet date, the group had total assets of £747,385 comprising restricted funds of £159,149 and general funds of £588,236.

Restricted Funds

These represent grants and donations towards specific productions or projects, including the operation of community centres Hub67 and The Hall, and Cultural Recovery Funding. We closely monitor restricted funds used in year, ensuring clarity when it comes to monitoring unrestricted reserves.

Unrestricted Funds

These represent the operational income of the group such as ticket sales and commercial trading income, as well as grants and donations towards the activities of the charity as a whole.

Unrestricted funds include tangible fixed assets of £256,432 and an operating reserve of £331,804.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Yard has a Risk Register for the business, which is created annually and then reviewed quarterly by the Trustees.

The Trustees have identified several key risks to The Yard as at December 2022.

Principal risks and uncertainties

Capital Project

The Trustees view the delivery of the capital project to be a key risk to the organisation. The current premises of The Yard Theatre have outlived their temporary nature and are unsuitable in the long term, the organisation currently has no space to run young artists work, so the capital project is an essential part of the organisation's future. Major progress has been made on the project this year, including adapting to a change of site, but there is potential uncertainty in all capital projects. In addition, The Yard's capital project will involve the current venue closing to the public for a period in 2024. To mitigate against these risks, the Trustees have secured a strong team in place to design, deliver and oversee the project, and are confident that potential delays or increases in costs have been factored into the project's timeline and budget. Plans are currently being developed for the organisation to deliver its artistic programme in partner venues during any period of closure.

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2022

COVID 19

A major resurgence of COVID 19, or cancellations due to company illness, remains a key risk for the organisation. To mitigate this, The Yard continues to assess the risk level of COVID 19 through the organisation's Risk Register, and updates policies and practices for staff, artists and audiences regularly.

HEALTH & SAFETY & SAFEGUARDING

The Trustees view health and safety and Safeguarding as a key risk. The Trustees regularly review the organisation's policies and procedures in light of emergent best practice and government directives, and staff and Trustees are regularly trained to an appropriate professional standard.

RECRUITMENT & RETENTION

The Yard and the wider theatre sector is experiencing high levels of vacancies, especially in areas such as marketing, technical, finance and HR. To mitigate against this the Trustees review salaries annually, ensuring they are competitive; and support the Executive team to develop and promote staff, including through paid training opportunities.

CYBER CRIME

Finally, the Trustees view cyber crime as a significant and emerging risk. At December 2022 the board agreed to complete a cyber crime audit to manage this risk effectively, with findings shared in 2023.

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2022

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Yard Theatre Limited for the purposes of company law) are responsible for preparing the

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company

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

This report was approved by the Trustees on~~22/03/2023~~.. and signed on their behalf by:

Ben Rogers

Ben Rogers
Acting Chair

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre For the year ended 31st March 2022

Opinion

We have audited the financial statements of The Yard Theatre Limited for the year ended 31 March 2022 which comprise Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre (Continued) For the year ended 31st March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre (Continued) For the year ended 31st March 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre (Continued) For the year ended 31st March 2022

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 22 March 2023
9 Appold Street
London
EC2A 2AP

The Yard Theatre Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2022

(Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies					
Sponsorship and donations		150,646	334,880	485,526	341,338
Arts Council grant		152,760	-	152,760	152,760
Other operational grants		49,510	563,914	613,424	970,950
Charitable activities					
Local programme/ theatre programme		101,779	-	101,779	27,382
Other trading activities					
Commercial trading operations	8	110,715	-	110,715	1,689
Other income		168	-	168	554
Investment income		-	-	-	-
Total Income		565,578	898,794	1,464,372	1,494,673
Expenditure on:					
Charitable activities					
Local programme/ theatre programme	3	361,313	720,374	1,081,687	738,745
Raising funds					
Commercial trading operations	8	232,827	-	232,827	161,603
Total Expenditure		594,140	720,374	1,314,514	900,348
Net income/ (expenditure)		(28,562)	178,420	149,858	594,325
Other recognised gains - theatre tax relief		60,200	-	60,200	6,705
Fixed asset impairment		(361,748)	-	(361,748)	-
Transfers between funds		172,469	(172,469)	-	-
Net movement in funds		(157,641)	5,951	(151,690)	601,030
Reconciliation of funds:					
Fund balances brought forward		745,877	153,198	899,075	298,045
Fund balances carried forward	11	588,236	159,149	747,385	899,075

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

The Yard Theatre Limited

CONSOLIDATED BALANCE SHEET

as at 31 March 2022

		2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	7		<u>256,432</u>		<u>444,687</u>
			256,432		444,687
CURRENT ASSETS					
Stocks		5,424		4,825	
Debtors	9	256,887		297,029	
Cash on short term deposit at bank and in hand		<u>385,368</u>		<u>268,420</u>	
		647,679		570,274	
CREDITORS: Amounts falling due within one year	10	<u>(156,726)</u>		<u>(115,886)</u>	
NET CURRENT ASSETS			490,953		454,388
NET ASSETS			<u><u>747,385</u></u>		<u><u>899,075</u></u>
Charity Funds					
Restricted Funds	11		159,149		153,198
Unrestricted Funds	11		588,236		745,877
TOTAL FUNDS			<u><u>747,385</u></u>		<u><u>899,075</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved by the Trustees and authorised for issue on ...22/03/2023... and were signed on their behalf by:

Ben Rogers

.....
Ben Rogers
Trustee & Acting Chair
Company No. 07664276

The Yard Theatre Limited

CHARITY BALANCE SHEET as at 31 March 2022

		2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	7		256,432		444,687
Investments	8		<u>1</u>		<u>1</u>
			256,433		444,688
CURRENT ASSETS					
Debtors	9	400,120		357,559	
Cash on short term deposit at bank and in hand		<u>370,478</u>		<u>257,397</u>	
		770,598		614,956	
CREDITORS: Amounts falling due within one year	10	<u>(140,824)</u>		<u>(108,271)</u>	
NET CURRENT ASSETS			629,774		506,685
NET ASSETS			<u><u>886,207</u></u>		<u><u>951,373</u></u>
Charity Funds					
Restricted Funds	11		159,149		153,198
Unrestricted Funds	11		727,058		798,175
TOTAL FUNDS			<u><u>886,207</u></u>		<u><u>951,373</u></u>

As permitted by s408 Companies Act 2006, the parent charity has not presented its own statement of financial activities and related notes. The charity's deficit for the year was £-65,166 (2021: £653,328).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees and authorised for issue on22/03/2023..... and were signed on their behalf by:

Ben Rogers

.....
Ben Rogers
Trustee & Acting Chair
Company No. 07664276

The Yard Theatre Limited

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2022

		2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash (used in) / generated from operations	18	300,403		487,530	
Corporation tax received		-		-	
		<u>300,403</u>		<u>487,530</u>	
Cash flows from investing activities					
Interest received		-		-	
Purchase of property, plant and equipment		<u>(183,455)</u>		<u>(285,902)</u>	
Net cash used in investing activities		(183,455)		(285,902)	
Change in cash in the reporting period		116,948		201,628	
Cash at the beginning of the reporting period		268,420		66,792	
Cash at the end of the reporting period		<u><u>385,368</u></u>		<u><u>268,420</u></u>	

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Company information

The Yard Theatre Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2A Queen's Yard, White Post Lane, London. E9 5EN.

The group consists of The Yard Theatre Limited and its subsidiary, The Yard Enterprises Limited, as detailed in note 8.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of The Yard Theatre Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

1.3 Going Concern Basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events of conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

As described in the Trustees' Report, the 2021-22 year saw The Yard's theatre and bar reopen for public programme, with a promising financial performance given almost 18 months of closure. The Trustees are pleased to note that, before the impairment of the asset under construction, which is considered a one-off cost, 2021-22 was a surplus year, in part by the support of the government's Culture Recovery Fund which supported artistic commissions and projects, essential COVID 19 safety measures, and some staff costs. As such the Charity has ended the 2021-22 year with strong reserves which will support ongoing operations. In November 2022, The Yard Theatre heard that it had been successful in its application to continue as part of Arts Council England's National Portfolio, with the charity awarded standstill funding of £152,760. This is a huge endorsement of the organisation's work in the light of the 15% funding cut to the London portfolio, and a vital confirmed income line for the next three years, enabling confident long term planning.

Having reviewed the charity's forecasts and projections for the period up to March 2024, the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, any performance conditions attached to the income have been met or are fully within the control of the charity, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants, donations and legacies

Grants and donations are recognised in incoming resources in the year in which they are receivable, except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. In this case, the income is deferred and not included in incoming resources until the preconditions for use are met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Charitable activities

Local income - income from educational workshops and sundry other income associated with community activity is included in the period in which the relevant activity takes place.

Theatre income - income from box office, performance fees and sundry other theatrical income is included in the period in which the relevant show takes place.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Support costs

The administrative and overhead costs associated with running the office from which the company operates, as well as governance costs. Support costs are attributable across all charitable activities.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual fixed assets costing £500 or more are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line basis
Fixtures and fittings	25% reducing balance basis
Plant and machinery	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.7 Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

1.10 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Taxation

The Company is a registered charity and as such is entitled to exemption from corporation taxation on its charitable activities under the Income and Corporation Taxes Act 2010.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows.

Accruals

The charitable group makes an estimate of accruals at the year end based on the invoices received after the year end and work undertaken which has not been invoiced based on quotations of estimates of amounts that are due for payment.

Areas of judgement

Deferred income

The charitable group defers income where amounts have been invoiced or payments received in advance or when the charity has future contractual obligations upon receipt of incoming resources. Judgement is involved in determining of what income relates to future contractual obligations.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

3. Support costs	Total 2022 £	Total 2021 £
Staff costs	511,885	464,046
Office and theatre overheads	67,420	42,558
Administration costs	59,093	44,119
Finance costs/ box office fees	-	1,078
Governance costs	21,878	19,519
	<u>660,276</u>	<u>571,320</u>

4. Net income/ (expenditure)

This is stated after charging:

	Group		Charity	
	2022	2021	2022	2021
Depreciation and impairment of tangible fixed assets:				
- assets owned by charity	371,711	10,712	371,710	10,711
Auditor's remuneration				
- audit fees	12,300	11,800	12,300	11,800
- tax advisory services	1,000	900	1,000	900
	<u>1,000</u>	<u>900</u>	<u>1,000</u>	<u>900</u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year for their services as trustees (2021: £nil). During the year Jay Miller, a trustee, received remuneration of £42,945 (2021: £39,725) for services performed as Artistic Director.

Donations of £3,654 (2021: £1,924) were received from Trustees during the year.

The aggregated amount reimbursed to trustees during the year was £nil (2021: £nil)

6. Staff costs

Staff costs were as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	601,329	556,881	464,948	424,497
Social security costs	46,682	37,272	38,127	32,360
Other pension costs	8,885	8,366	8,810	7,189
	<u>656,896</u>	<u>602,519</u>	<u>511,885</u>	<u>464,046</u>

The average number of persons employed by the company during the year was as follows:

	Group		Charity	
	2022	2021	2022	2021
	No.	No.	No.	No.
Bar and kitchen	25	24	-	-
Administration and management	18	18	18	18
	<u>43</u>	<u>42</u>	<u>18</u>	<u>18</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

6. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel consist of the Trustees and the senior management team. Remuneration and benefits received by key management personnel amounted to £151,304 - 4 people (2020: £162,645 - 4 people).

7. Tangible Fixed Assets - Group and charity

	Assets under Construction	Leasehold improvements	Fixtures and Fittings	Plant and Machinery	Total
	£	£	£	£	£
Cost					
At 1 April 2021	409,385	43,773	5,930	65,442	524,530
Additions	172,469	-	-	10,986	183,455
At 31 March 2022	<u>581,854</u>	<u>43,773</u>	<u>5,930</u>	<u>76,428</u>	<u>707,985</u>
Depreciation					
At 1 April 2021	-	34,358	5,195	40,290	79,843
Charge for the Year	-	3,506	199	6,257	9,962
Impairment	361,748				361,748
At 31 March 2022	<u>361,748</u>	<u>37,864</u>	<u>5,394</u>	<u>46,547</u>	<u>451,553</u>
Net Book Value					
At 31 March 2022	<u>220,106</u>	<u>5,909</u>	<u>536</u>	<u>29,881</u>	<u>256,432</u>
At 31 March 2021	<u>409,385</u>	<u>9,415</u>	<u>735</u>	<u>25,152</u>	<u>444,687</u>

Assets under construction are in relation to the capital project. Following a redesign of the project, a number of costs were identified which were no longer felt to be of future economic benefit and therefore have been impaired in the year.

8. Investment in trading subsidiary

The wholly-owned trading subsidiary The Yard Enterprises Limited (company number 09332194), which is incorporated in England and Wales, is consolidated within these financial statements. Its registered address is Unit 2a Queen's Yard, White Post Lane, London, E9 5EN. The company distributes all its profits to the charity under Gift Aid. The Yard Enterprises Limited promotes commercial non-theatre hires and provides catering at the theatre. The charity owns the entire issued share capital of 1 Ordinary Share of £1. A summary of the trading results is shown below.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

8. Investment in trading subsidiary (continued)

	2022 £	2021 £
Turnover	110,715	1,689
Cost of sales	(55,786)	(10,193)
Gross profit	<u>54,929</u>	<u>(8,504)</u>
Administrative expenses	(170,524)	(151,410)
Other operating income	25,626	107,616
Profit before taxation	<u>(89,969)</u>	<u>(52,298)</u>
Taxation	-	-
Profit for the financial year	<u>(89,969)</u>	<u>(52,298)</u>
Retained earnings brought forward	(52,298)	-
Distribution to parent charity under gift aid	-	-
Retained earnings carried forward	<u><u>(142,267)</u></u>	<u><u>(52,298)</u></u>

The assets and liabilities of the subsidiary were:

	2022 £	2021 £
Stock	1,978	4,825
Debtors	1,671	13,151
Cash at bank and in hand	<u>14,890</u>	<u>11,023</u>
	18,539	28,999
Creditors: amounts falling due within one year	(160,805)	(81,296)
Net assets	<u><u>(142,266)</u></u>	<u><u>(52,297)</u></u>
Share capital	1	1
Profit and loss reserves	(142,267)	(52,298)
	<u><u>(142,266)</u></u>	<u><u>(52,297)</u></u>

9. Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	73,077	72,504	72,387	71,381
Corporation tax	66,712	69,674	66,712	69,674
Amounts owed by group undertakings	-	-	143,762	73,273
Other debtors	12,790	39,166	12,951	36,766
Prepayments and accrued income	104,308	115,685	104,308	106,465
	<u><u>256,887</u></u>	<u><u>297,029</u></u>	<u><u>400,120</u></u>	<u><u>357,559</u></u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

10. Creditors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	63,796	53,062	55,817	49,741
Other taxation and social security	15,383	9,918	11,916	9,830
Other creditors	8,317	13,814	3,862	10,016
Accruals and deferred income	69,229	39,092	69,229	38,684
	<u>156,726</u>	<u>115,886</u>	<u>140,824</u>	<u>108,271</u>

11. Consolidated statement of funds

<u>Current year - group</u>	Balance at 01/04/2021	Income	Expenditure	Other gains/losses	Transfers in/out	Balance at 31/03/2022
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	444,687	-	(9,962)	(361,748)	183,455	256,432
	<u>444,687</u>	<u>-</u>	<u>(9,962)</u>	<u>(361,748)</u>	<u>183,455</u>	<u>256,432</u>
General Funds						
General funds	301,190	625,778	(584,178)	-	(10,986)	331,804
	<u>301,190</u>	<u>625,778</u>	<u>(584,178)</u>	<u>-</u>	<u>(10,986)</u>	<u>331,804</u>
Total unrestricted funds	<u>745,877</u>	<u>625,778</u>	<u>(594,140)</u>	<u>(361,748)</u>	<u>172,469</u>	<u>588,236</u>
Restricted funds						
LLDC and Hub67	32,910	30,000	(30,000)	-	-	32,910
Local Programme	39,199	157,080	(185,252)	-	-	11,027
East Village Trust	36,305	50,000	(50,000)	-	-	36,305
Theatre productions	1,000	45,300	(46,300)	-	-	-
Music	5,608	6,000	(9,837)	-	-	1,771
Capital project	-	218,390	(45,921)	-	(172,469)	-
Arts Council Cultural Recovery Fund	38,176	265,524	(301,564)	-	-	2,136
Digital : Bloomberg DAP	-	125,000	(50,000)	-	-	75,000
Live Drafts 2021	-	1,500	(1,500)	-	-	-
Total restricted funds	<u>153,198</u>	<u>898,794</u>	<u>(720,374)</u>	<u>-</u>	<u>(172,469)</u>	<u>159,149</u>
Total of funds	<u>899,075</u>	<u>1,524,572</u>	<u>(1,314,514)</u>	<u>(361,748)</u>	<u>-</u>	<u>747,385</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

11. Consolidated statement of funds (continued)

<u>Current year - charity</u>	Balance at 01/04/2021	Income	Expenditure	Other gains/losses	Transfers in/out	Balance at 31/03/2022
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	444,687	-	(9,962)	(361,748)	183,455	256,432
	444,687	-	(9,962)	(361,748)	183,455	256,432
General Funds						
General funds	353,488	489,437	(361,313)	-	(10,986)	470,626
	353,488	489,437	(361,313)	-	(10,986)	470,626
Total unrestricted funds	798,175	489,437	(371,275)	(361,748)	172,469	727,058
Restricted funds						
LLDC and Hub67	32,910	30,000	(30,000)	-	-	32,910
Local Programme	39,199	157,080	(185,252)	-	-	11,027
East Village Trust	36,305	50,000	(50,000)	-	-	36,305
Theatre Productions	1,000	45,300	(46,300)	-	-	-
Music	5,608	6,000	(9,837)	-	-	1,771
Capital project	-	218,390	(45,921)	-	(172,469)	-
Arts Council Cultural Recovery Fund	38,176	265,524	(301,564)	-	-	2,136
Digital: Bloomberg DAP	-	125,000	(50,000)	-	-	75,000
Live Drafts 2021	-	1,500	(1,500)	-	-	-
Total restricted funds	153,198	898,794	(720,374)	-	(172,469)	159,149
Total of funds	951,373	1,388,231	(1,091,649)	(361,748)	-	886,207

<u>Prior year - group</u>	Balance at 01/04/2020	Income	Expenditure	Other gains/losses	Transfers in/out	Balance at 31/03/2021
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	169,497	-	(10,712)	-	285,902	444,687
	169,497	-	(10,712)	-	285,902	444,687
General Funds						
General funds	29,854	571,499	(272,944)	6,705	(33,924)	301,190
	29,854	571,499	(272,944)	6,705	(33,924)	301,190
Total unrestricted funds	199,351	571,499	(283,656)	6,705	251,978	745,877
Restricted funds						
LLDC and Hub67	34,540	62,500	(64,130)	-	-	32,910
Local Programme	-	126,319	(87,120)	-	-	39,199
East Village Trust	36,305	50,000	(50,000)	-	-	36,305
Theatre Productions	18,099	6,000	(23,099)	-	-	1,000
Music	5,608	-	-	-	-	5,608
Capital project	-	292,188	(40,210)	-	(251,978)	-
The Big Give 2019	4,142	-	(4,142)	-	-	-
Arts Council Cultural Recovery Fund	-	224,563	(186,387)	-	-	38,176
Total restricted funds	98,694	761,570	(455,088)	-	(251,978)	153,198
Total of funds	298,045	1,333,069	(738,744)	6,705	-	899,075

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

11. Consolidated statement of funds (continued)

<u>Prior year - charity</u>	Balance at 01/04/2020	Income	Expenditure	Other gains/losses	Transfers in/out	Balance at 31/03/2021
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	169,497	-	(10,712)	-	285,902	444,687
	169,497	-	(10,712)	-	285,902	444,687
General Funds						
General funds	29,854	623,797	(272,944)	6,705	(33,924)	353,488
	29,854	623,797	(272,944)	6,705	(33,924)	353,488
Total unrestricted funds	199,351	623,797	(283,656)	6,705	251,978	798,175
Restricted funds						
LLDC and Hub67	34,540	62,500	(64,130)	-	-	32,910
Local Programme	-	126,319	(87,120)	-	-	39,199
East Village Trust	36,305	50,000	(50,000)	-	-	36,305
Theatre Productions	18,099	6,000	(23,099)	-	-	1,000
Music	5,608	-	-	-	-	5,608
Capital project	-	292,188	(40,210)	-	(251,978)	-
The Big Give 2019	4,142	-	(4,142)	-	-	-
Arts Council Cultural Recovery Fund	-	224,563	(186,387)	-	-	38,176
Total restricted funds	98,694	761,570	(455,088)	-	(251,978)	153,198
Total of funds	298,045	1,385,367	(738,744)	6,705	-	951,373

LLDC (The London Legacy Development Corporation) and Hub67

This fund consists of grants received towards the costs of running the community centre, Hub67.

Local Programme

This fund consists of grants received towards the costs of running the local programme.

East Village Trust

This fund consists of grants from the East Village Trust towards the community centre, The Hall.

Theatre productions

This fund consists of grants towards specific theatrical productions produced and performed at The Yard Theatre and towards artists' commissions and development.

Music

This fund consists of grants towards artists' commissions for the music nights held at The Yard Theatre.

Capital project

This fund consists of grants and donations towards the building of the new theatre. Transfers out of the fund represent funds used for the purchase of tangible fixed assets.

The Big Give 2019

Money raised through the donations to The Big Give Campaign, towards the Queen's Yard Company activity (Local Programme).

Arts Council Cultural Recovery Fund

This fund consists of grants received from Arts Council England under the Cultural Recovery scheme providing support to arts organisations during the Covid-19 pandemic.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

12. Analysis of net assets between funds - Group

Analysis of net assets between funds - current year	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	256,432	-	256,432
Current assets	488,530	-	159,149	647,679
Creditors due within one year	(156,726)	-	-	(156,726)
	<u>331,804</u>	<u>256,432</u>	<u>159,149</u>	<u>747,385</u>

Analysis of net assets between funds - prior year	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	444,687	-	444,687
Current assets	417,076	-	153,198	570,274
Creditors due within one year	(115,886)	-	-	(115,886)
	<u>301,190</u>	<u>444,687</u>	<u>153,198</u>	<u>899,075</u>

13. Analysis of net assets between funds - Charity

Analysis of net assets between funds - current year	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	256,432	-	256,432
Investments	1	-	-	1
Current assets	611,449	-	159,149	770,598
Creditors due within one year	(140,824)	-	-	(140,824)
	<u>470,626</u>	<u>256,432</u>	<u>159,149</u>	<u>886,207</u>

Analysis of net assets between funds - prior year	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	444,687	-	444,687
Investments	1	-	-	1
Current assets	461,758	-	153,198	614,956
Creditors due within one year	(108,271)	-	-	(108,271)
	<u>353,488</u>	<u>444,687</u>	<u>153,198</u>	<u>951,373</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

14. Pension commitments

The group operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and at the balance sheet date amounts of £5,394 (2021: £1,820) were payable to the fund, which are included in creditors.

15. Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group and charity:	2022	2021
	£	£
Within 1 year	22,500	20,000
Between 1 and 5 years	65,036	87,521
Total	<u>87,536</u>	<u>107,521</u>

16. Liability of members

The company is limited by guarantee and the liability of members does not exceed £10. At 31 March 2022 there were 9 (2021: 9) members.

17. Related party transactions

During the previous year the company loaned £14,638 to Hackney Wick and Fish Island Community Development Trust, a company in which Executive Director Sam Hansford is a director. At the year end the company was owed £0 (2021: £14,638) by Hackney Wick and Fish Island Community Development Trust.

18. Reconciliation of group net income/(expenditure) to net cashflow from operating activities

	2022	2021
	£	£
Net (expenditure)/ income for the reporting period	(151,690)	594,325
Taxation	2,962	-
Depreciation and amortisation	371,710	10,712
Decrease / (Increase) in stock	(599)	55
Decrease / (Increase) in debtors	37,180	(63,152)
Increase in creditors	40,840	(54,410)
Net cash (used in)/ generated from operations	<u>300,403</u>	<u>487,530</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

19. Comparative Consolidated Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:			
Donations and legacies			
Sponsorship and donations	209,019	132,319	341,338
Arts Council grant	152,760	-	152,760
Other operational grants	341,699	629,251	970,950
Charitable activities			
Local programme/ theatre programme	27,382	-	27,382
Other trading activities			
Commercial trading operations	1,689	-	1,689
Other income	554	-	554
Investment income	-	-	-
Total Income	733,103	761,570	1,494,673
Expenditure on:			
Charitable activities			
Local programme/ theatre programme	283,657	455,088	738,745
Raising funds			
Commercial trading operations	161,603	-	161,603
Total Expenditure	445,260	455,088	900,348
Net income/ (expenditure)	287,843	306,482	594,325
Other recognised gains - theatre tax relief	6,705	-	6,705
Transfers between funds	251,978	(251,978)	-
Net movement in funds	546,526	54,504	601,030
Reconciliation of funds:			
Fund balances brought forward	199,351	98,694	298,045
Fund balances carried forward	745,877	153,198	899,075

THE YARD THEATRE LIMITED

England & Wales - Charity number 1144028

Accounts

The Yard Theatre Limited

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity No. 1144028

Company No. 07664276

The Yard Theatre Limited

Registered Charity No. 1144028

Company No. 07664276

Trustees

Nicholas Starr CBE (Chair)

Yen Chong

Mark Dakin

Nicholas Hunter

Adrianna Mart

Jay Miller

Ben Rogers

Anna Vaughan

Carolyn Ward

Secretary

Susanna Itallano

Registered Address

Unit 2A Queen's Yard

White Post Lane

London

E9 5EN

Auditor

Moore Kingston Smith LLP

Devonshire House

60 Goswell Road

London EC1M 7AD

Bankers

Barclays Bank Plc

193 Camden High Street

London

NW1 7PJ

The Yard Theatre Limited

Contents of the Consolidated Financial Statements for the year ended 31 March 2021

	Page
Report of the Trustees	1 - 9
Independent auditor's report	10 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Parent charity balance sheet	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 30

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Constitution

The company is incorporated under the Companies Act, company number 07664276 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1144028.

Directors and trustees

As set out in the Articles of Association directors are appointed by the Board of Directors of The Yard Theatre Limited at the Annual General Meeting.

The Directors of the charitable company (The Yard Theatre Limited) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Policies and procedures adopted for the induction and training of Trustees are ongoing and incorporated indirectly into the regular Trustees' meetings.

The Trustees during the period and since the period end, were:

Nicholas Starr CBE (Chair)
Yen Chong
Mark Dakin
Nicholas Hunter
Adrianna Mart
Jay Miller
Ben Rogers
Anna Vaughan
Carolyn Ward

Secretary

Susanna Italiano

Artistic Director and Chief Executive

Jay Miller

Executive Director

Sam Hansford

Auditors

Moore Kingston Smith

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2021

Bankers

Barclays Bank plc, 193 Camden High Street, London NW1 7PJ.

Registered office and operation address

Unit 2A, Queen's Yard, White Post Lane, London E9 5EN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is controlled by its governing documents including the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has one active wholly owned trading subsidiary The Yard Enterprises Ltd. Any profits go to support the charity.

Recruitment and Appointment of New Trustees

The Directors of the company are also Trustees for the purposes of charity law. Trustees are appointed by board resolution. The Trustees meet to review and agree all new appointments in order to secure the best industry and professional expertise and a range of experience that supports the aims of the organisation. Performance of the Trustees is reviewed annually.

Governance

The Trustees meet quarterly to review the activity of the company and to advise the Executive Team responsible for carrying out the day-to-day activity of the company.

Executive Team

Artistic Director and Chief Executive - Jay Miller

Executive Director - Sam Hansford

OBJECTIVES AND ACTIVITIES 2020-21

Principal Activity

The principal activity of The Yard Theatre Limited is to make extraordinary live theatre that is reflective of our local and global contexts, to nurture and platform new artistic talent, to create opportunities for young people to discover creativity, and to make our local community a better place to live and be through art and culture.

Objectives and Activities for the Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit : running a charity (PB2)".

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

Key aspects of The Yard's public benefit outcomes in 2020/21 included:

- **Artistic programmes, creating new theatre, supporting artist development, and employing artists and freelancers during the pandemic;** including Live Lab - a 10 month training and development programme for directors supported by bursaries and fees; Yard Online - a live digital theatre festival; Live Drafts: Climate Works - an open call for new work with a focus on responses to the climate emergency, leading to a paid performance opportunity in Live Drafts; and significant investment in new artistic commissions and the supported development of new work. We also contributed to sector-wide initiatives to provide better support and advocacy for freelance artists working in theatre.
- **Programmes to create opportunities for young people in East London to make theatre, during a time of limited opportunities due to COVID.** This included free weekly theatre making programmes for young people ages 4-19 as part of Yard Young Artists, who worked with experienced theatre and performance artists to develop skills, have fun, and make theatre. The pandemic required a flexible approach, with sessions happening online, and in-person both in our community centres and within school settings.
- **Programmes to support our local communities during the pandemic, including new COVID response programmes such as The Exchange foodbank, volunteer meal deliveries, and local 'telephone buddies'.** In our community centres we continued to support and offer free or pay-what-you-can participatory activity for local residents from our popular after-school art club, The Makers Guild, where we supplemented online delivery with free resource packs shared with local families, to partner-led activities such as Brownies and language classes.
- **Ensuring long-term creative opportunities for local residents, artists and workers in the creative industries through advancing our plans for a new permanent theatre in Hackney Wick, as well as playing an active role in the Hackney Wick and Fish Island Creative Enterprise Zone and Community Development Trust.**

Summary of Objectives

To advance the education of the public in all aspects of the dramatic arts and the development of public appreciation of such art in London and elsewhere in the UK.

ACHIEVEMENTS AND PERFORMANCE - Delivering the Objectives

COVID-19

The COVID-19 pandemic in spring 2020, which lasted throughout 2020-21 and is continuing in 2021-22, has been a significant challenge. The pandemic has prevented us from delivering our programmes as we did before, with social distancing meaning that our Theatre, Music & Events and Local programmes have had to radically alter. We spent the financial year adapting and re-organising our programmes in order to continue to deliver our objectives and support our communities of artists, young people, local residents and audiences, as laid out below.

The pandemic has also had a major impact on our business model which relies on earned income from Bar and Box Office, alongside contributed Statutory and Philanthropic income to deliver our programmes and meet core costs. We were unable to generate any notable earned income during the year due to restrictions imposed and the nature of our buildings, and were it not for significant support from Arts Council England's Emergency Response Fund, the government's Culture Recovery Fund and Job Retention Scheme, and other statutory and philanthropic support in response to the pandemic, we would have been unable to sustain the organisation in our current form.

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

Key achievements in 2020/21:

New Theatre

The Yard Theatre, and community centre Hub67, are temporary spaces and will be demolished in the next few years to make way for new residential and commercial developments in Hackney Wick. We have worked closely with the local planning authority, a commercial landlord/developer and major funders to progress plans for a permanent new theatre with upgraded facilities for artists, audiences, local residents, young people and staff. During 2020/21 we made significant progress:

- We have agreed terms on a 125 year leasehold on a site in Queens Yard, just 50m from the current building, and secured outline planning permission for a new theatre.
- Working with Takeru Shimazaki Architects we have developed a scheme for a new theatre to RIBA Stage 3, doubling the capacity of the theatre and creating upgraded bar/front of house spaces, back of house facilities, and a dedicated studio for young people and local residents to take part in and make new theatre. The scheme makes The Yard fully accessible and re-orientates the organisation around environmental sustainability through re-use and natural ventilation.
- We have fully secured three quarters of the £6m funding required, including major grants from the London Legacy Development Corporation, the Mayor of London/GLA, the landlord and individual support, alongside development funding from the Garfield Weston Foundation.

Theatre Programme

- We produced The Yard's first ever online festival, *Yard Online* during lockdown in May, curated by Associate Director Anthony Simpson-Pike. Supported through grants from Bloomberg Philanthropies and City Bridge Trust, we commissioned new works by Stacy Makishi and Marikiscrycry, and an adaptation of No Show by Christopher Green for Zoom. We also hosted a Town Hall event on rebuilding theatre attended by over 200 people from across the sector, a cook along with Zoe's Ghana Kitchen (The Yard's first kitchen resident), and an interactive party with Eastern Margins.
- With significant support from Trusts and individual donors, we launched *Live Lab*, a new paid artist development programme to support 6 artists to develop as directors, in memory of the late Howard Davies. The programme included teaching and masterclasses from Katie Mitchell, Bijan Sheibani, Natalie Idu, Nickle Miles-Wildin, Omar Elerian, Rachael Young, Richard Eyre, Tark Elmoutawakil and Jay Miller. Artists received ongoing mentorship from Associate Directors Anthony Simpson-Pike and Cheryl Gallacher, and had a week of development at The Yard for new ideas. *Live Lab* was generously supported by Cockayne – Grants For The Arts, Garrick Charitable Trust, The Leche Trust, The London Community Foundation, Maria Björnson Memorial Fund and individual patrons: Andrew Upton & Cate Blanchett, Manny and Lani Azenberg, Hugh Bonneville, Matt Charman, Dame Judi Dench, Marianne Elliott, Lesley Manville, Tim Hatley, Zoë Wanamaker & Gawn Grainger, and those who wish to remain anonymous.
- Supported by the Culture Recovery Fund, we relaunched our popular new-work platform *Live Drafts*, increasing the funding and resources available for artists. We ran an open-call for new work on the theme of the climate emergency, selecting artists Nina Bowers, Gael Le Cornec, Katy Dye and Camilla Anvar. *Live Drafts* was delayed due to lockdown restrictions and eventually performed in July 2021, alongside late night events curated by collectives The Cocoa Butter Club and Knickerbocker.
- With support from the Cultural Recovery Fund, we also invested heavily in developing new work through new commissions and supporting a number of artists and projects already in development whilst increasing commission rates.

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

- We brought together a group of freelance artists and creatives to meet regularly, and discuss The Yard and the wider sector's response to the pandemic. The group then worked with us to recruit Laura Sweeney and Ashleigh Bowmott as The Yard's sponsored members of the **Freelance Task Force**, a lobbying group originated by Fuel Theatre. We then invited Laura and Ashleigh to review our freelance fee structures, with fees increasing by an average of 20% as a result of this work.

Yard Young Artists

- We continued to run our thriving **Yard Young Artists** programme through the disruption of the pandemic, moving delivery to online/remote within 1 week of the first lockdown. For our **Yardlings** programme, run with local primary schools in Hackney, the programme included weekly activity packs for **Yardlings Big** (4-7 year olds) curated by Daniel Oliver, and weekly Zoom sessions for **Yardlings Bigger** (7-11 year olds) led by Christopher Green. Our older groups **Yard Youth** (11-14 year olds) worked with Paula Varjack on Zoom, whilst **The Queens Yard Company** (15-19 year olds) worked towards an online showcase with Brian Lobel and Cassie Leon.
- From September 2020, we shifted to in-person programme, with Daniel Oliver leading in-school weekly workshops for **Yardlings Bigger**, and Tash Brown & Omar Bynon leading weekly sessions for **Yard Youth** in our community centres, with both groups working towards a live performance in summer 2021.
- We also continued to run **The Committee**, our group of young change-makers in theatre, who focussed on the role of art in a time of disconnection.
- For the first time, we ran an extensive summer programme for young people called **For You, From Me**, with three groups who each met twice weekly to make a gift for people within our community. The 6-10 year olds worked with Alexandra Cheung and Amber Evans to make gifts for NHS workers living in E20; the 11-14 year olds worked with Katie Greenall to produce playable interactive games for our Hackney Wick volunteers; whilst the 15-19 year olds worked with Cassie Leon to produce 1 on 1 performances for local artists who had been hit hard by the pandemic.

Local

- In response to the pandemic, we moved as much of the activity in our community centres as possible online, such as **The Makers Guild**, our weekly arts & crafts after school club.
- We also introduced new programmes and activities in direct response to the pandemic and local need. We coordinated a group of 40+ **Hackney Wick volunteers** to provide support to 28 elderly local residents. Volunteers made 250 calls, delivered 86 shops and provided 371 hot meals. We also launched **The Exchange**, a foodbank service for the local area run from **The Hall**, our E20 community centre.
- We created programmes and networks to ensure that local residents were connected with the means to support each other, convening an E20 network and starting a **Hackney Wick Town Hall**, welcoming 25 residents to discuss concerns and suggestions for the local area.

Music and Events

- As part of **Yard Online**, we commissioned **Eastern Margins**, an East & Southeast Asian club collective, to run a digital event. They produced an exciting and innovative event streamed on gaming platform Twitch with artists including YEULE, OHYUNG and Lawrence Lek. Over 200 people attended, including international audiences from as far as Singapore and Germany.
- We commissioned event collectives **The Cocoa Butter Club**, a platform for performers of colour within cabaret; **Nine Nights**, a new Black-led initiative to develop Black creative talent; and **Knickerbocker**, a queer performance art party, to run innovative events across our whole venue.

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

- We developed plans for **Night Drafts**, The Yard's first artist development programme for artists working within nightlife. Supported by Help Musicians UK, we designed a programme to support 3 individuals or collectives to develop and present a new series of nightlife events to happen at The Yard, supported by masterclasses and mentorship from The Yard's team. We eventually launched this programme when live events were once again permitted, in the 21-22 year.

ORGANISATIONAL RESILIENCE

COVID-19

In 2020/21 we have received additional support through Arts Council England's Emergency Response Fund and the government's Culture Recovery Fund. This funding, combined with support through the Job Retention Scheme and savings we have achieved means that we have been able to meet core and salary costs, fees for freelancers, run programmes to support local residents and young people, fund the development and production of new work, and ensure we have sufficient reserves to return to a full programme in the second half of 2021/22 and into 2022/23.

Governance

The Board's skills and experience support the ambitions and objectives of the organisation, with particular expertise across finance, fundraising & philanthropy, catering, theatre management, technical and production, construction and capital projects. Since the last set of accounts were filed there were no new appointments/retirements. Further recruitment to the Board is planned in early 2022.

Business Plan

The Yard's Business Plan from 2018-22 was predicated on growth in earned income - primarily from Box Office and Bar - alongside growth in contributed income from Trusts & Foundations, individuals and statutory funders, in order to enable increased impact from programmes for artists including young people, and audiences including local residents. Whilst 2018-2020 saw significant progress against those aims, the almost total loss of earned income (except some limited earned income from our community spaces), necessitated a one-off shift to a radically different funding model with income made up of 44% of income from Development (including individuals, trusts, foundations, statutory and corporate supporters), 24% from Arts Council England emergency funding and the government's Culture Recovery Fund, and 19% from the Job Retention Scheme to support ongoing salary costs of employees on furlough.

Crucially, funding from the Culture Recovery Fund totalling £248k in 2020/21 has enabled us to build our reserves. This has enabled us to effectively plan out the next few years of operation, with a period of recovery and adaptation as we look towards moving into a new building in 2024.

Fundraising

Regular funding from Arts Council England as a National Portfolio Organisation is crucial in enabling forward resource and programme planning, and in recent years has allowed the organisation to grow in terms of audiences and participants. Arts Council subsidy in 20/21 represents 11% of turnover (down from 14% in 2018/19). In 2020/21 regular Arts Council funding was essential to help deliver our programmes, and to leverage additional support, both revenue and capital, from other funders.

During 2020/21 we continued to receive multi-year grants from the John Ellerman Foundation, and the National Lottery Community Fund, as well as support from other Trusts & Foundations. We received statutory support from the London boroughs of Hackney and Tower Hamlets for work with young people. We also receive grant funding to enable the running of our two community centres - from the London Legacy Development Corporation for the running of Hub67 in Hackney Wick, Tower Hamlets, and from the East Village Trust for the running of The Hall in E20, Newham.

We were also successful in attracting support from Corporate and Individual supporters during a tough funding period, with limited opportunities to invite supporters and cultivate new ones.

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

The Yard thanks the following funders in 20/21, both new funders and those who have provided ongoing flexible support during an especially challenging period for the organisation:

Arts Council England
City Bridge Trust
Cockayne - Grants to the Arts | London Community Foundation
The Goldsmiths Charity
Foyle Foundation
L&Q Foundation
London Borough of Tower Hamlets
National Lottery Community Fund

Approach to Fundraising

The fundraising approaches taken by The Yard Theatre staff involve:

- An opt-in request for donations at the point of purchase of tickets to performances and other events programmed by the Yard
- The opportunity for cash and card donations at Box Office, and online donations on The Yard Theatre's website
- Identification, cultivation and development of regular and long-term Yard Theatre audience members relationships for personal or family foundations gifts and donations
- Identification, cultivation and applications to grant-making trusts and foundations with relevant giving priorities
- Identification, cultivation and applications to businesses that wish to support the arts and the development of young people and access to live performances and learning opportunities.

Gifts and donations are solicited by The Yard Theatre Trustees and staff. There are no third party fundraising organisations working on behalf of the Yard.

The Development department undertakes regular reviews of the Code of Fundraising Practice, and endeavors to maintain abreast of changes in legislation, regulation and best practice in fundraising.

Fundraising activities are designed to offer a positive experience and enhance relationships with individuals, grant makers and businesses. Any feedback is responded to and practices reviewed. In the financial year 20/21 no complaints were received.

FINANCIAL REVIEW

The Yard Theatre Limited has comprehensive documented financial controls, monitored by the Executive Director and Finance & HR Manager, and overseen by the Board. A Risk Register is in place to ensure effective charity management.

Management accounts are reviewed monthly by the Finance & HR Manager with budget holders, identifying discrepancies, ensuring targets are met and managing any risk of income targets not being reached. These reviews feed into monthly finance risk management and mitigation, where forecasts are adjusted and areas for maximising income and reducing expenditure are explored.

Reserves Policy

In order to ensure we grow our reserves to an appropriate level in consideration of our risk and business profile it is the policy of the Trustees for the Charity:

The Yard Theatre Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

1. To hold an operating reserve for three months of salaries and other sunk operational costs to cover the main business interruption risks as identified in the Risk Register, which in a normal year is £170,000.
2. To strategically invest in equipment and infrastructure where it can be demonstrated that such investment will contribute to the growth of the organisation in line with our 2018-22 business plan.
3. At the future time when we achieve the operating reserve level needed, to designate a £10,000 Maintenance reserve.

Financial Position

At the balance sheet date, the group had total net assets of £899,075 (of which £409,385 are tangible fixed assets under construction) comprising restricted funds of £153,198 and general funds of £301,190.

Restricted Funds

These represent grants and donations towards specific productions or projects, including the operation of community centres Hub67 and The Hall. They also include a portion of the CRF money, all of which was spent by the end of June 2021. We closely monitor restricted funds used in the year, ensuring clarity when it comes to monitoring unrestricted reserves.

Unrestricted Funds

These represent the operational income of the group, which in a normal year are made of mostly ticket sales and commercial trading income, as well as grants and donations towards the activities of the charity as a whole.

Unrestricted funds include tangible fixed assets of £444,687 and an operating reserve of £301,190.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Yard has a Risk Register for the business, which is reviewed annually by the Trustees and is included in the Business Plan.

Principal risks and uncertainties - December 2021

The Trustees consider the key risk to The Yard Theatre to be the loss of premises over the next few years – without an appropriate theatre, the organisation will be unable to deliver artistic programme. This risk has been mitigated through the very significant progress made on a capital project to create a permanent home for the organisation close to the current site. With a 125-year lease secured, a scheme progressed to RIBA Stage 3 and three quarters of the £6m raised, there is a high degree of confidence that this project will ensure the future of The Yard.

The ongoing Covid-19 pandemic continues to be a major risk, given the impact on earned income from box office and bar as a result of government-imposed restrictions and/or changes in audience behaviour. Vital support from the Cultural Recovery Fund has ensured that The Yard has been able to adapt programmes, and has adequate reserves to mitigate this risk over the coming year, and the Executive and Trustees regularly discuss the changing situation.

Other major risks centre around the ongoing growth of The Yard from a small volunteer-run theatre to a charity with a £1.5m turnover, delivering a £6m capital project. It is important that growth in our infrastructure keeps pace, to ensure that The Yard is an inclusive place to work and can recruit and retain the best people across all roles, and has appropriate policies and procedures in place to manage growth in programme, financial activity and operations. The staff team has grown appropriately to manage this change, with external professional support sought where necessary. Budget for additional resource is included in future financial planning, whilst the organisation has taken actions to look at HR policies and processes, as well as how accessibility and inclusivity are ensured for all staff and freelancers, inclusive of a programme of work to become and actively anti-racist organisation.

The Yard Theatre Limited

TRUSTEES' REPORT For the year ended 31 March 2021

Statement of Trustees' Responsibilities

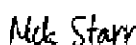
The trustees (who are also directors of The Yard Theatre Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 8 December '21 and signed on their behalf by:

DocuSigned by:

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Nicholas Starr CBE
Chair

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre For the year ended 31st March 2021

Opinion

We have audited the financial statements of The Yard Theatre Limited for the year ended 31 March 2021 which comprise Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre (Continued)

For the year ended 31st March 2021

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre (Continued)

For the year ended 31st March 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

The Yard Theatre Limited

Independent Auditor's Report to the Members of The Yard Theatre (Continued)

For the year ended 31st March 2021

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Yard Theatre Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2021

(Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies					
Sponsorship and donations		209,019	132,319	341,338	290,980
Arts Council grant		152,760	-	152,760	172,805
Other operational grants		341,699	629,251	970,950	319,624
Charitable activities					
Local programme/ theatre programme		27,382	-	27,382	186,443
Other trading activities					
Commercial trading operations	8	1,689	-	1,689	337,860
Other income		554	-	554	3,937
Investment income		-	-	-	4
Total income		733,103	761,570	1,494,673	1,311,653
Expenditure on:					
Charitable activities					
Local programme/ theatre programme	3	283,657	455,088	738,745	1,054,822
Raising funds					
Commercial trading operations	8	161,603	-	161,603	320,311
Total Expenditure		445,260	455,088	900,348	1,375,133
Net income/ (expenditure)		287,843	306,482	594,325	(63,480)
Other recognised gains - theatre tax relief		6,705	-	6,705	93,384
Transfers between funds		251,978	(251,978)	-	-
Net movement in funds		546,526	54,504	601,030	29,904
Reconciliation of funds:					
Fund balances brought forward		199,351	98,694	298,045	268,141
Fund balances carried forward	11	745,877	153,198	899,075	298,045

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

The Yard Theatre Limited

CONSOLIDATED BALANCE SHEET

as at 31 March 2021

		2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	7		<u>444,687</u>		<u>169,497</u>
			444,687		169,497
CURRENT ASSETS					
Stocks		4,825		4,880	
Debtors	9	297,029		227,172	
Cash on short term deposit at bank and in hand		<u>268,420</u>		<u>66,792</u>	
		570,274		298,844	
CREDITORS: Amounts falling due within one year	10	<u>(115,886)</u>		<u>(170,296)</u>	
NET CURRENT ASSETS			454,388		128,548
NET ASSETS			<u><u>899,075</u></u>		<u><u>298,045</u></u>
Charity Funds					
Restricted Funds	11		153,198		98,694
Unrestricted Funds	11		745,877		199,351
TOTAL FUNDS			<u><u>899,075</u></u>		<u><u>298,045</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved by the Trustees and authorised for issue on 8 December 21 and were signed on their behalf by:

DocuSigned by:

Nick Starr

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Nicholas Starr CBE

Chair

Company No. 02005971

The Yard Theatre Limited

CHARITY BALANCE SHEET as at 31 March 2021

		2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	7		444,687		169,497
Investments	8		<u>1</u>		<u>1</u>
			444,688		169,498
CURRENT ASSETS					
Debtors	9	357,559		230,327	
Cash on short term deposit at bank and In hand		<u>257,397</u>		<u>56,468</u>	
		614,956		286,795	
CREDITORS: Amounts falling due within one year	10		<u>(108,271)</u>		<u>(158,248)</u>
NET CURRENT ASSETS			506,685		128,547
NET ASSETS			<u>951,373</u>		<u>298,045</u>
Charity Funds					
Restricted Funds	11		153,198		98,694
Unrestricted Funds	11		798,175		199,351
TOTAL FUNDS			<u>951,373</u>		<u>298,045</u>

As permitted by s408 Companies Act 2006, the parent charity has not presented its own statement of financial activities and related notes. The charity's surplus for the year was £653,328 (2020: £41,924).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees and authorised for issue on 8 December 2021 and were signed on their behalf by:

DocuSigned by:

Nick Starr

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Nicholas Starr CBE

Chair

Company No. 02005971

The Yard Theatre Limited

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2021

		2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash (used in) / generated from operations	18		487,530		(21,424)
Corporation tax received			-		71,529
			<u>487,530</u>		<u>50,105</u>
Cash flows from investing activities					
Interest received		-		4	
Purchase of property, plant and equipment		<u>(285,902)</u>		<u>(134,347)</u>	
Net cash used in investing activities			(285,902)		(134,343)
Change in cash in the reporting period			201,628		(84,238)
Cash at the beginning of the reporting period			66,792		151,030
Cash at the end of the reporting period			<u><u>268,420</u></u>		<u><u>66,792</u></u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Company information

The Yard Theatre Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2A Queen's Yard, White Post Lane, London, E9 5EN.

The group consists of The Yard Theatre Limited and its subsidiary, The Yard Enterprises Limited, as detailed in note 8.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent charity financial statements the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probably and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in the previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of The Yard Theatre Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

1.3 Going Concern Basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events of conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In Mid-March 2020, the Yard Theatre was closed following the UK government's announcement that the public should not visit theatres to minimise the spread of the coronavirus. Hub67 and The Hall were also closed at this time, and trade was affected from late February. The Theatre was closed during the financial year with activities returning in July, including a week-long festival for the organisation's 10th Birthday and other live music events. The first theatre production to take place after this period of closure opened in October 2021.

As described in the Trustees' Report, while the theatre and bar remained closed for a year and a half, the charity's programmes have adapted to continue to support artists, reach audiences, provide activity for young people and provide vital services for local residents through the two community centres both online and in-person.

The charitable group has received additional support in 2020-21 through Arts Council England's Emergency Response Fund and the government's Culture Recovery Fund. This funding, combined with support through the Job Retention Scheme and savings achieved means that the charitable group has been able to meet core and salary costs, fees for freelancers, support local residents and young people, fund the development and production of new work, and ensure it has sufficient reserves to re-open the theatre and bar.

Having reviewed the charity's forecasts and projections for the period up to March 2023, the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, any performance conditions attached to the income have been met or are fully within the control of the charity, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants, donations and legacies

Grants and donations are recognised in incoming resources in the year in which they are receivable, except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. In this case, the income is deferred and not included in incoming resources until the preconditions for use are met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Charitable activities

Local income - income from educational workshops and sundry other income associated with community activity is included in the period in which the relevant activity takes place.

Theatre income - income from box office, performance fees and sundry other theatrical income is included in the period in which the relevant show takes place.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably.

Support costs

The administrative and overhead costs associated with running the office from which the company operates, as well as governance costs. Support costs are attributable across all charitable activities.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual fixed assets costing £500 or more are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line basis
Furniture and fittings	25% reducing balance basis
Plant and machinery	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.7 Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

1.10 Cash at Bank and In hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Taxation

The Company is a registered charity and as such is entitled to exemption from corporation taxation on its charitable activities under the Income and Corporation Taxes Act 2010.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows.

Accruals

The charitable group makes an estimate of accruals at the year end based on the invoices received after the year end and work undertaken which has not been invoiced based on quotations of estimates of amounts that are due for payment.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

3. Support costs	Total 2021 £	Total 2020 £
Staff costs	464,046	453,074
Office and theatre overheads	42,558	47,541
Administration costs	44,119	26,094
Finance costs/ box office fees	1,078	12,955
Legal and professional fees	17,519	11,750
	<u>569,320</u>	<u>551,414</u>

4. Net income/ (expenditure)

This is stated after charging:

	Group		Charity	
	2021	2020	2021	2020
Depreciation of tangible fixed assets:				
- assets owned by charity	10,712	13,386	10,711	13,386
Auditor's remuneration				
- audit fees	11,800	10,400	11,800	10,400
- tax advisory services	900	835	900	835
	<u>23,412</u>	<u>24,621</u>	<u>23,411</u>	<u>24,621</u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year for their services as trustees (2020: £nil). During the year Jay Miller, a trustee, received remuneration of £39,725 (2020: £42,242) for services performed as Artistic Director.

Donations of £1,924 (2020: £40,600) were received from Trustees during the year.

The aggregated amount reimbursed to trustees during the year was £nil (2020: £nil)

6. Staff costs

Staff costs were as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Wages and salaries	556,881	557,001	424,497	413,507
Social security costs	37,272	39,915	32,360	31,865
Other pension costs	8,366	9,560	7,189	7,702
	<u>602,519</u>	<u>606,476</u>	<u>464,046</u>	<u>453,074</u>

The average number of persons employed by the company during the year was as follows:

	Group		Charity	
	2021 No.	2020 No.	2021 No.	2020 No.
Bar and kitchen	24	22	-	-
Administration and management	18	15	18	15
	<u>42</u>	<u>37</u>	<u>18</u>	<u>15</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

6. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel consist of the Trustees and the senior management team. Remuneration and benefits received by key management personnel amounted to £150,118 - 4 people (2020: £162,645 - 4 people).

7. Tangible Fixed Assets - Group and charity

	Assets under Construction £	Leasehold improvements £	Fixtures and Fittings £	Plant and Machinery £	Total £
Cost					
At 1 April 2020	124,405	43,773	5,930	64,520	238,628
Additions	284,980	-	-	922	285,902
At 31 March 2021	<u>409,385</u>	<u>43,773</u>	<u>5,930</u>	<u>65,442</u>	<u>524,530</u>
Depreciation					
At 1 April 2020	-	30,852	4,922	33,357	69,131
Charge for the Year	-	3,506	273	6,933	10,712
At 31 March 2021	-	<u>34,358</u>	<u>5,195</u>	<u>40,290</u>	<u>79,843</u>
Net Book Value					
At 31 March 2021	<u>409,385</u>	<u>9,415</u>	<u>735</u>	<u>25,152</u>	<u>444,687</u>
At 31 March 2020	<u>124,405</u>	<u>12,921</u>	<u>1,008</u>	<u>31,163</u>	<u>169,497</u>

8. Investment in trading subsidiary

The wholly-owned trading subsidiary The Yard Enterprises Limited (company number 09332194), which is incorporated in England and Wales, is consolidated within these financial statements. Its registered address is Unit 2a Queen's Yard, White Post Lane, London, E9 5EN. The company distributes all its profits to the charity under Gift Aid. The Yard Enterprises Limited promotes commercial non-theatre hires and provides catering at the theatre. The charity owns the entire issued share capital of 1 Ordinary Share of £1. A summary of the trading results is shown below.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

8. Investment in trading subsidiary (continued)

	2021 £	2020 £
Turnover	1,689	337,860
Cost of sales	(10,193)	(124,371)
Gross profit	<u>(8,504)</u>	<u>213,489</u>
Administrative expenses	(151,410)	(195,940)
Other operating income	107,616	-
Profit before taxation	<u>(52,298)</u>	<u>17,549</u>
Taxation	-	-
Profit for the financial year	<u>(52,298)</u>	<u>17,549</u>
Retained earnings brought forward	-	12,017
Distribution to parent charity under gift aid	-	(29,566)
Retained earnings carried forward	<u>(52,298)</u>	<u>-</u>

The assets and liabilities of the subsidiary were:

	2021 £	2020 £
Stock	4,825	4,880
Debtors	13,151	5,990
Cash at bank and in hand	<u>11,023</u>	<u>10,324</u>
	28,999	21,194
Creditors: amounts falling due within one year	(81,296)	(21,193)
Net assets	<u>(52,297)</u>	<u>1</u>
Share capital	1	1
Profit and loss reserves	(52,298)	-
	<u>(52,297)</u>	<u>1</u>

9. Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	72,504	82,801	71,381	81,205
Corporation tax	69,674	62,969	69,674	62,969
Amounts owed by group undertakings	-	-	73,273	1,106
Other debtors	39,166	13,155	36,766	20,364
Prepayments and accrued income	115,685	68,247	106,465	64,683
	<u>297,029</u>	<u>227,172</u>	<u>357,559</u>	<u>230,327</u>

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

10. Creditors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	53,062	77,420	49,741	74,057
Other taxation and social security	9,918	24,156	9,830	20,667
Other creditors	13,814	12,130	10,016	6,934
Accruals and deferred income	39,092	56,590	38,684	56,590
	115,886	170,296	108,271	158,248

11. Consolidated statement of funds

Current year - group

	Balance at 01/04/2020	Income	Expenditure	Other gains/losses	Transfers In/out	Balance at 31/03/2021
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	169,497	-	(10,712)	-	285,902	444,687
	169,497	-	(10,712)	-	285,902	444,687
General Funds						
General funds	29,854	571,499	(272,944)	6,705	(33,924)	301,190
	29,854	571,499	(272,944)	6,705	(33,924)	301,190
Total unrestricted funds	199,351	571,499	(283,656)	6,705	251,978	745,877
Restricted funds						
LLDC and Hub67	34,540	62,500	(64,130)	-	-	32,910
Local Programme	-	126,319	(87,120)	-	-	39,199
East Village Trust	36,305	50,000	(50,000)	-	-	36,305
Theatre productions	18,099	6,000	(23,099)	-	-	1,000
Music	5,608	-	-	-	-	5,608
Capital project	-	292,188	(40,210)	-	(251,978)	-
The Big Give 2019	4,142	-	(4,142)	-	-	-
Arts Council Cultural Recovery Fund	-	224,563	(186,387)	-	-	38,176
Total restricted funds	98,694	761,570	(455,088)	-	(251,978)	153,198
Total of funds	298,045	1,333,069	(738,744)	6,705	-	899,075

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

11. Consolidated statement of funds (continued)

<u>Current year - charity</u>	Balance at 01/04/2020	Income	Expenditure	Other gains/losses	Transfers in/out	Balance at 31/03/2021
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	169,497	-	(10,712)	-	285,902	444,687
	169,497	-	(10,712)	-	285,902	444,687
General Funds						
General funds	29,854	623,797	(272,944)	6,705	(33,924)	353,488
	29,854	623,797	(272,944)	6,705	(33,924)	353,488
Total unrestricted funds	199,351	623,797	(283,656)	6,705	251,978	798,175
Restricted funds						
LLDC and Hub67	34,540	62,500	(64,130)	-	-	32,910
Local Programme	-	126,319	(87,120)	-	-	39,199
East Village Trust	36,305	50,000	(50,000)	-	-	36,305
2018/19 Theatre	18,099	6,000	(23,099)	-	-	1,000
Music	5,608	-	-	-	-	5,608
Capital project	-	292,188	(40,210)	-	(251,978)	-
The Big Give 2019	4,142	-	(4,142)	-	-	-
Arts Council Cultural Recovery Fund	-	224,563	(186,387)	-	-	38,176
	-	-	-	-	-	-
Total restricted funds	98,694	761,570	(455,088)	-	(251,978)	153,198
Total of funds	298,045	1,385,367	(738,744)	6,705	-	951,373
<u>Prior year - group</u>	Balance at 01/04/2019	Income	Expenditure	Other gains/losses	Transfers in/out	Balance at 31/03/2020
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	48,536	-	(13,386)	-	134,347	169,497
	48,536	-	(13,386)	-	134,347	169,497
General Funds						
General funds	93,800	836,893	(951,792)	93,384	(42,431)	29,854
	93,800	836,893	(951,792)	93,384	(42,431)	29,854
Total unrestricted funds	142,336	836,893	(965,178)	93,384	91,916	199,351
Restricted funds						
LLDC and Hub67	52,498	98,375	(116,333)	-	-	34,540
Local Programme	23,666	101,120	(124,786)	-	-	-
Engaging Science	1,963	-	(1,963)	-	-	-
East Village Trust	37,228	50,000	(50,923)	-	-	36,305
2018/19 Theatre	10,450	36,300	(28,651)	-	-	18,099
Music	-	9,000	(3,392)	-	-	5,608
Capital project	-	170,000	(78,084)	-	(91,916)	-
The Big Give 2019	-	9,965	(5,823)	-	-	4,142
	-	-	-	-	-	-
Total restricted funds	125,805	474,760	(409,955)	-	(91,916)	98,694
Total of funds	268,141	1,311,653	(1,375,133)	93,384	-	298,045

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

11. Consolidated statement of funds (continued)

<u>Prior year - charity</u>	Balance at 01/04/2019	Income	Expenditure	Other gains/losses	Transfers In/out	Balance at 31/03/2020
	£	£	£	£	£	£
Designated funds						
Fixed asset fund	48,536	-	(13,386)	-	134,347	169,497
	48,536	-	(13,386)	-	134,347	169,497
General Funds						
General funds	81,780	528,599	(631,478)	93,384	(42,431)	29,854
	81,780	528,599	(631,478)	93,384	(42,431)	29,854
Total unrestricted funds	130,316	528,599	(644,864)	93,384	91,916	199,351
Restricted funds						
LLDC and Hub67	52,498	98,375	(116,333)	-	-	34,540
Local Programme	23,666	101,120	(124,786)	-	-	-
Engaging Science	1,963	-	(1,963)	-	-	-
East Village Trust	37,228	50,000	(50,923)	-	-	36,305
2018/19 Theatre	10,450	36,300	(28,651)	-	-	18,099
Music	-	9,000	(3,392)	-	-	5,608
Capital project	-	170,000	(78,084)	-	(91,916)	-
The Big Give 2019	-	9,965	(5,823)	-	-	4,142
Total restricted funds	125,805	474,760	(409,955)	-	(91,916)	98,694
Total of funds	256,121	1,003,359	(1,054,819)	93,384	-	298,045

LLDC (The London Legacy Development Corporation) and Hub67

This fund consists of grants received towards the costs of running the community centre, Hub67.

Local Programme

This fund consists of grants received towards the costs of running the local programme.

East Village Trust

This fund consists of grants from the East Village Trust towards the community centre, The Hall.

Theatre productions

This fund consists of grants towards specific theatrical productions produced and performed at The Yard Theatre and towards artists' commissions and development.

Music

This fund consists of grants towards artists' commissions for the music nights held at The Yard Theatre.

Capital project

This fund consists of grants and donations towards the building of the new theatre. Transfers out of the fund represent funds used for the purchase of tangible fixed assets.

The Big Give 2019

Money raised through the donations to The Big Give Campaign, towards the Queen's Yard Company activity (Local Programme).

Arts Council Cultural Recovery Fund

This fund consists of grants received from Arts Council England under the Cultural Recovery scheme providing support to arts organisations during the Covid-19 pandemic.

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

12. Analysis of net assets between funds - Group

Analysis of net assets between funds - current year	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	444,687	-	444,687
Current assets	417,076	-	153,198	570,274
Creditors due within one year	(115,886)	-	-	(115,886)
	301,190	444,687	153,198	899,075

Analysis of net assets between funds - prior year	General funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	169,497	-	169,497
Current assets	200,150	-	98,694	298,844
Creditors due within one year	(170,296)	-	-	(170,296)
	29,854	169,497	98,694	298,045

13. Analysis of net assets between funds - Charity

Analysis of net assets between funds - current year	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	444,687	-	444,687
Investments	1	-	-	1
Current assets	461,758	-	153,198	614,956
Creditors due within one year	(108,271)	-	-	(108,271)
	353,488	444,687	153,198	951,373

Analysis of net assets between funds - prior year	General funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	169,497	-	169,497
Investments	1	-	-	1
Current assets	188,101	-	98,694	286,795
Creditors due within one year	(158,248)	-	-	(158,248)
	29,854	169,497	98,694	298,045

The Yard Theatre Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

14. Pension commitments

The group operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and at the balance sheet date amounts of £1,820 (2020: £3,696) were payable to the fund, which are included in creditors.

15. Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group and charity:	2021 £	2020 £
Within 1 year	20,000	10,938
Between 1 and 5 years	87,521	-
Total	<u>107,521</u>	<u>10,938</u>

16. Liability of members

The company is limited by guarantee and the liability of members does not exceed £10. At 31 March 2021 there were 9 (2020: 9) members.

17. Related party transactions

During the year the company loaned £14,638 (2020: £nil) to Hackney Wick and Fish Island Community Development Trust, a company in which Executive Director Sam Hansford is a director. At the year end the company was owed £14,638 (2020: £nil) by Hackney Wick and Fish Island Community Development Trust.

18. Reconciliation of group net income/(expenditure) to net cashflow from operating activities

	2021 £	2020 £
Net (expenditure)/ income for the reporting period	594,325	(63,480)
Interest income	-	(4)
Depreciation and amortisation	10,712	13,386
Decrease / (Increase) in stock	55	667
Decrease / (Increase) in debtors	(63,152)	(3,013)
Increase in creditors	(54,410)	31,020
Net cash (used in)/ generated from operations	<u>487,530</u>	<u>(21,424)</u>