

# **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

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## **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 Doomsroll.

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:

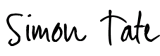
1. there is no relevant audit information of which the charitable company's auditor is unaware; and
2. the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

31/01/2025

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

DocuSigned by:  
 31/01/2025  
 5935236EB88C425...

**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 £
<b>Income from:</b>					
Voluntary Income	2	281,669	800,543	1,082,212	1,196,014
		281,669	800,543	1,082,212	1,196,014
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
<b>Total Income</b>		<b>799,102</b>	<b>800,543</b>	<b>1,599,645</b>	<b>1,720,479</b>
<b>Expenditure on:</b>					
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
<b>Total Expenditure</b>		<b>1,146,344</b>	<b>355,502</b>	<b>1,501,846</b>	<b>1,585,694</b>
<b>Net income/ (expenditure)</b>		<b>(347,242)</b>	<b>445,041</b>	<b>97,799</b>	<b>134,785</b>
Other recognised gains - theatre tax relief		92,877	-	92,877	116,122
Transfers between funds		413,049	(413,049)	-	-
<b>Net movement in funds</b>		<b>158,684</b>	<b>31,992</b>	<b>190,676</b>	<b>250,907</b>
<b>Reconciliation of funds:</b>					
Fund balances brought forward		778,435	219,857	998,292	747,385
<b>Fund balances carried forward</b>	<b>11</b>	<b>937,119</b>	<b>251,849</b>	<b>1,188,968</b>	<b>998,292</b>

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

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  
5035236EB88C425.....  
**Simon James Tate**  
**Trustee & Chair**  
Company No. 07664276

# The Yard Theatre Limited

CHARITY BALANCE SHEET  
as at 31 March 2024

		2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		920,103		510,196
Investments	8		<u>1</u>		<u>1</u>
			920,104		510,197
<b>CURRENT ASSETS</b>					
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	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(269,588)</u>		<u>(227,855)</u>	
<b>NET CURRENT ASSETS</b>			315,774		571,308
<b>NET ASSETS</b>			<u><u>1,235,878</u></u>		<u><u>1,081,505</u></u>
<b>Charity Funds</b>					
Restricted Funds	11		251,849		219,857
Unrestricted Funds	11		984,029		861,648
<b>TOTAL FUNDS</b>			<u><u>1,235,878</u></u>		<u><u>1,081,505</u></u>

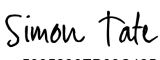
The accompany notes form part of the financial statements

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  
.....5835236EB88C425.....  
**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	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net Cash provided by operating activities	18	331,485		288,670	
Corporation tax received		-		-	
		<u>331,485</u>		<u>288,670</u>	
<b>Cash flows from investing activities</b>					
Interest received		576		11	
Purchase of property, plant and equipment		<u>(424,803)</u>		<u>(265,664)</u>	
<b>Net cash (used in) investing activities</b>		<b>(424,227)</b>		<b>(265,653)</b>	
<b>Change in cash in the reporting period</b>		<b>(92,742)</b>		<b>23,017</b>	
Cash at the beginning of the reporting period		408,385		385,368	
<b>Cash at the end of the reporting period</b>		<u><b>315,643</b></u>		<u><b>408,385</b></u>	

### Analysis of changes in net debt

	1 April 2023	Cash flows	31 March 2024
	£	£	£
Cash at bank	408,385	(92,742)	315,643
<b>Total</b>	<u><b>408,385</b></u>	<u><b>(92,742)</b></u>	<u><b>315,643</b></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
	£	£	£	£
<b>Donation and Legacies</b>				
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
	<b>281,669</b>	<b>800,543</b>	<b>1,082,212</b>	<b>1,196,014</b>

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
	£	£	£	£
<b>Charitable activities</b>				
Local Programme	58,889	130,839	189,728	228,102
Theatre Programme	365,784	812,698	1,178,482	1,271,122
	<b>424,673</b>	<b>943,538</b>	<b>1,368,211</b>	<b>1,499,224</b>

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
	£	£	£
<b>Charitable activities</b>			
Local Programme	90,530	137,572	228,102
Theatre Programme	504,488	766,634	1,271,122
	<b>595,018</b>	<b>904,206</b>	<b>1,499,224</b>

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
	<b>943,538</b>	<b>904,206</b>

# 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
	<b>694,156</b>	<b>735,292</b>	<b>565,639</b>	<b>660,317</b>

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
	<b>35</b>	<b>40</b>	<b>21</b>	<b>22</b>

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

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)	(96,616)	(73,855)
<b>Gross profit</b>		<b>226,140</b>	<b>177,504</b>
Administrative expenses	(i)	(189,837)	(121,895)
Profit before taxation		36,303	55,609
Taxation		-	-
<b>Profit for the financial year</b>		<b>36,303</b>	<b>55,609</b>
Retained earnings brought forward		(83,213)	(138,822)
<b>Retained earnings carried forward</b>		<b>(46,910)</b>	<b>(83,213)</b>

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

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	53,331	4,073
	<b>70,489</b>	<b>25,896</b>
Creditors: amounts falling due within one year	(117,398)	(109,108)
<b>Net assets</b>	<b>(46,909)</b>	<b>(83,212)</b>
Share capital	1	1
Profit and loss reserves	(46,910)	(83,213)
	<b>(46,909)</b>	<b>(83,212)</b>

### 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
	<b>248,627</b>	<b>330,767</b>	<b>323,050</b>	<b>394,851</b>

# 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
	<b>296,813</b>	<b>260,271</b>	<b>269,588</b>	<b>227,855</b>

### 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	<b>920,103</b>
General funds	268,239	799,102	(1,131,448)	92,877	(11,754)	<b>17,016</b>
<b>Total unrestricted funds</b>	<b>778,435</b>	<b>799,102</b>	<b>(1,146,344)</b>	<b>92,877</b>	<b>413,049</b>	<b>937,119</b>
<b>Restricted funds</b>						
LLDC and Hub67	14,415	26,000	(39,145)	-	-	<b>1,270</b>
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)	<b>243,119</b>
Arts Council Cultural Recovery Fund	(527)	-	-	-	527	-
Digital : Bloomberg DAP	73,180	-	(65,720)	-	-	<b>7,460</b>
<b>Total restricted funds</b>	<b>219,857</b>	<b>800,543</b>	<b>(355,502)</b>	<b>-</b>	<b>(413,049)</b>	<b>251,849</b>
<b>Total Funds</b>	<b>998,292</b>	<b>1,599,645</b>	<b>(1,501,846)</b>	<b>92,877</b>	<b>-</b>	<b>1,188,968</b>

### 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	<b>510,196</b>
General funds	331,804	866,887	(1,023,045)	116,122	(23,529)	<b>268,239</b>
<b>Total Unrestricted funds</b>	<b>588,236</b>	<b>866,887</b>	<b>(1,046,574)</b>	<b>116,122</b>	<b>253,764</b>	<b>778,435</b>
<b>Restricted funds</b>						
LLDC and Hub67	32,910	66,000	(84,495)	-	-	<b>14,415</b>
Local Programme	11,027	141,566	(149,566)	-	-	<b>3,027</b>
East Village Trust	36,305	-	(36,305)	-	-	-
Theatre Productions	-	14,500	(7,500)	-	-	<b>7,000</b>
Music	1,771	-	(1,771)	-	-	-
Capital project	-	606,526	(230,000)	-	(253,764)	<b>122,762</b>
Arts Council Cultural Recovery Fund	2,136	-	(2,663)	-	-	<b>(527)</b>
Digital : Bloomberg DAP	75,000	25,000	(26,820)	-	-	<b>73,180</b>
Live Drafts 2021	-	-	-	-	-	-
<b>Total restricted funds</b>	<b>159,149</b>	<b>853,592</b>	<b>(539,120)</b>	<b>-</b>	<b>(253,764)</b>	<b>219,857</b>
<b>Total Funds</b>	<b>747,385</b>	<b>1,720,479</b>	<b>(1,585,694)</b>	<b>116,122</b>	<b>-</b>	<b>998,292</b>



# 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
<b>Total Unrestricted funds</b>	<b>861,648</b>	<b>490,346</b>	<b>(873,891)</b>	<b>92,877</b>	<b>413,049</b>	<b>984,029</b>
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<b>219,857</b>	<b>800,543</b>	<b>(355,502)</b>	<b>-</b>	<b>(413,049)</b>	<b>251,849</b>
<b>Total of funds</b>	<b>1,081,505</b>	<b>1,290,889</b>	<b>(1,229,393)</b>	<b>92,877</b>	<b>-</b>	<b>1,235,878</b>

<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
<b>Total Unrestricted funds</b>	<b>727,058</b>	<b>643,528</b>	<b>(878,824)</b>	<b>116,122</b>	<b>253,764</b>	<b>861,648</b>
<b>Restricted funds</b>						
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	-	-	-	-	-	-
<b>Total restricted funds</b>	<b>159,149</b>	<b>853,592</b>	<b>(539,120)</b>	<b>-</b>	<b>(253,764)</b>	<b>219,857</b>
<b>Total of funds</b>	<b>886,207</b>	<b>1,497,120</b>	<b>(1,417,944)</b>	<b>116,122</b>	<b>-</b>	<b>1,081,505</b>

#### 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	<u>42,505</u>	<u>65,051</u>

### 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	<u>331,485</u>	<u>288,670</u>

# 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 £
<b>Income from:</b>			
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
<b>Total Income</b>	<b>866,887</b>	<b>853,592</b>	<b>1,720,479</b>
<b>Expenditure on:</b>			
Charitable activities			
Local programme/ theatre programme	878,824	539,120	1,417,944
Raising funds			
Commercial trading operations	167,750	-	167,750
<b>Total Expenditure</b>	<b>1,046,574</b>	<b>539,120</b>	<b>1,585,694</b>
<b>Net income/ (expenditure)</b>	<b>(179,687)</b>	<b>314,472</b>	<b>134,785</b>
Other recognised gains - theatre tax relief	116,122	-	116,122
Fixed asset impairment	-	-	-
Transfers between funds	253,764	(253,764)	-
<b>Net movement in funds</b>	<b>190,199</b>	<b>60,708</b>	<b>250,907</b>
<b>Reconciliation of funds:</b>			
Fund balances brought forward	588,236	159,149	747,385
<b>Fund balances carried forward</b>	<b>778,435</b>	<b>219,857</b>	<b>998,292</b>