

# **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 £
<b>Income from:</b>					
Voluntary Income	2	428,988	789,359	1,218,347	1,082,212
		428,988	789,359	1,218,347	1,082,212
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
<b>Total Income</b>		<b>1,162,947</b>	<b>789,359</b>	<b>1,952,306</b>	<b>1,599,645</b>
<b>Expenditure on:</b>					
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
<b>Total Expenditure</b>		<b>1,503,258</b>	<b>163,874</b>	<b>1,667,132</b>	<b>1,501,846</b>
<b>Net income/ (expenditure)</b>		<b>(340,311)</b>	<b>625,485</b>	<b>285,174</b>	<b>97,799</b>
Other recognised gains - theatre tax relief		202,537	-	202,537	92,877
Transfers between funds		439,929	(439,929)	-	-
<b>Net movement in funds</b>		<b>302,155</b>	<b>185,556</b>	<b>487,711</b>	<b>190,676</b>
<b>Reconciliation of funds:</b>					
Fund balances brought forward		937,119	251,849	1,188,968	998,292
<b>Fund balances carried forward</b>	<b>11</b>	<b>1,239,274</b>	<b>437,405</b>	<b>1,676,679</b>	<b>1,188,968</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

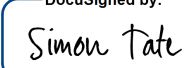
CONSOLIDATED BALANCE SHEET  
as at 31 May 2025

		2025		2024	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7	<u>1,212,975</u>		<u>920,103</u>	
		1,212,975		920,103	
<b>CURRENT ASSETS</b>					
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	
<b>CREDITORS:</b> Amounts falling due within one year	10	<u>(161,731)</u>		<u>(296,813)</u>	
<b>NET CURRENT ASSETS</b>		463,704		268,865	
<b>NET ASSETS</b>		<u><u>1,676,679</u></u>		<u><u>1,188,968</u></u>	
<b>Charity Funds</b>					
Restricted Funds	11	437,405		251,849	
Unrestricted Funds	11	1,239,274		937,119	
<b>TOTAL FUNDS</b>		<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.

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

CHARITY BALANCE SHEET  
as at 31 May 2025

		2025		2024	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		1,212,975		920,103
Investments	8		1		1
			<u>1,212,976</u>		<u>920,104</u>
<b>CURRENT ASSETS</b>					
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	
<b>CREDITORS:</b> Amounts falling due within one year	10	<u>(142,726)</u>		<u>(269,588)</u>	
<b>NET CURRENT ASSETS</b>			511,941		315,774
<b>NET ASSETS</b>			<u><u>1,724,917</u></u>		<u><u>1,235,878</u></u>
<b>Charity Funds</b>					
Restricted Funds	11		437,405		251,849
Unrestricted Funds	11		1,287,512		984,029
<b>TOTAL FUNDS</b>			<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	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net Cash provided by operating activities	17	255,468		331,485	
		<u>255,468</u>		<u>331,485</u>	
<b>Cash flows from investing activities</b>					
Interest received		1,146		576	
Purchase of property, plant and equipment		<u>(307,559)</u>		<u>(424,803)</u>	
<b>Net cash (used in) investing activities</b>		<b>(306,413)</b>		<b>(424,227)</b>	
<b>Change in cash in the reporting period</b>		<b>(50,945)</b>		<b>(92,742)</b>	
Cash at the beginning of the reporting period		315,643		408,385	
<b>Cash at the end of the reporting period</b>		<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
<b>Total</b>	<u><b>315,643</b></u>	<u><b>(50,945)</b></u>	<u><b>264,698</b></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
	£	£	£	£
<b>Donation</b>				
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
	<b>428,988</b>	<b>789,359</b>	<b>1,218,347</b>	<b>1,082,212</b>

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
	£	£	£	£
<b>Charitable activities</b>				
Local Programme	41,717	60,090	101,807	189,728
Theatre Programme	576,010	829,691	1,405,701	1,178,482
	<b>617,727</b>	<b>889,781</b>	<b>1,507,508</b>	<b>1,368,211</b>

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

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
	<b>889,781</b>	<b>943,538</b>

# 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	-	-	-
	<b>26,706</b>	<b>21,150</b>	<b>23,316</b>	<b>21,150</b>
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	-
	<b>47,901</b>	<b>-</b>	<b>46,501</b>	<b>-</b>
	<b>91,655</b>	<b>21,185</b>	<b>86,865</b>	<b>21,185</b>

### 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
	<b>797,834</b>	<b>794,436</b>	<b>623,162</b>	<b>665,919</b>

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
	<b>797,834</b>	<b>794,436</b>

# 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 2025 No.	2024 No.	Charity 2025 No.	2024 No.
Administration and management	10	16	10	16
Performers and artists	5	5	5	5
Bar and kitchen	18	18	0	0
	<b>33</b>	<b>39</b>	<b>15</b>	<b>21</b>

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 £
<b>Cost</b>					
<b>At 1 April 2024</b>	<b>875,818</b>	<b>43,773</b>	<b>5,930</b>	<b>111,183</b>	<b>1,036,704</b>
Additions	289,929	870	-	16,760	307,559
Disposal	-	-	-	-	-
<b>At 31 March 2025</b>	<b>1,165,747</b>	<b>44,643</b>	<b>5,930</b>	<b>127,943</b>	<b>1,344,263</b>
<b>Depreciation</b>					
<b>At 1 April 2024</b>	-	<b>42,714</b>	<b>5,649</b>	<b>68,237</b>	<b>116,601</b>
Charge for the Year	-	1,774	87	12,826	14,687
<b>At 31 March 2025</b>	-	<b>44,488</b>	<b>5,736</b>	<b>81,063</b>	<b>131,288</b>
<b>Net Book Value</b>					
<b>At 31 March 2025</b>	<b>1,165,747</b>	<b>155</b>	<b>194</b>	<b>46,880</b>	<b>1,212,975</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>

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

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

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

# 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
	<b>63,890</b>	<b>70,489</b>
Creditors: amounts falling due within one year	(112,127)	(117,398)
<b>Net assets</b>	<b>(48,237)</b>	<b>(46,909)</b>
Share capital	1	1
Profit and loss reserves	(48,238)	(46,910)
	<b>(48,237)</b>	<b>(46,909)</b>

### 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
	<b>355,444</b>	<b>248,627</b>	<b>437,429</b>	<b>323,050</b>

### 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
	<b>161,731</b>	<b>296,813</b>	<b>142,726</b>	<b>269,588</b>

# 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
<b>Total unrestricted funds</b>	<b>937,119</b>	<b>1,162,947</b>	<b>(1,503,258)</b>	<b>202,537</b>	<b>439,929</b>	<b>1,239,274</b>
<b>Restricted funds</b>						
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)	-	-	-
<b>Total restricted funds</b>	<b>251,849</b>	<b>789,359</b>	<b>(163,874)</b>	<b>-</b>	<b>(439,929)</b>	<b>437,405</b>
<b>Total Funds</b>	<b>1,188,968</b>	<b>1,952,306</b>	<b>(1,667,132)</b>	<b>202,537</b>	<b>-</b>	<b>1,676,679</b>

### 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
<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)	-	-	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
<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>

# 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
<b>Total Unrestricted funds</b>	<b>984,029</b>	<b>812,504</b>	<b>(1,151,487)</b>	<b>202,537</b>	<b>439,929</b>	<b>1,287,512</b>
<b>Restricted funds</b>						
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)	-	-	-
<b>Total restricted funds</b>	<b>251,849</b>	<b>789,359</b>	<b>(163,874)</b>	<b>-</b>	<b>(439,929)</b>	<b>437,405</b>
<b>Total of funds</b>	<b>1,235,878</b>	<b>1,601,863</b>	<b>(1,315,361)</b>	<b>202,537</b>	<b>-</b>	<b>1,724,917</b>

### 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
<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>

#### 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)
	26,299	1,212,975	437,405	1,676,679

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)
	17,016	920,103	251,849	1,188,968

### 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)
	74,537	1,212,975	437,405	1,724,917

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)
	63,926	920,103	251,849	1,235,878

# 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	-
<b>Total</b>	<b>3,945,000</b>	<b>42,505</b>

### 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 £
<b>Net income for the reporting period</b>	<b>487,711</b>	<b>190,676</b>
<b>adjusted for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>255,468</b>	<b>331,485</b>

### 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 £
<b>Income from:</b>			
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
<b>Total Income</b>	<b>799,102</b>	<b>800,543</b>	<b>1,599,645</b>
<b>Expenditure on:</b>			
Charitable activities			
Local programme/ theatre programme	1,012,709	355,502	1,368,211
Raising funds			
Commercial trading operations	133,635	-	133,635
<b>Total Expenditure</b>	<b>1,146,344</b>	<b>355,502</b>	<b>1,501,846</b>
<b>Net income/ (expenditure)</b>	<b>(347,241)</b>	<b>445,041</b>	<b>97,799</b>
Other recognised gains - theatre tax relief	92,877	-	92,877
Fixed asset impairment	-	-	-
Transfers between funds	413,049	(413,049)	-
<b>Net movement in funds</b>	<b>158,685</b>	<b>31,992</b>	<b>190,676</b>
<b>Reconciliation of funds:</b>			
Fund balances brought forward	778,435	219,857	998,292
<b>Fund balances carried forward</b>	<b>937,120</b>	<b>251,849</b>	<b>1,188,968</b>