

THE UNDERFALL YARD TRUST

England & Wales · Charity number 1041863

Details

Other names	UNDERFALL RESTORATION TRUST
Status	Registered
Legal form	Charitable company
Company number	02885156
Registered	1994-11-02
Register	View on the Charity Commission register

Contact

Address	Cumberland Road Bristol Bristol BS1 6XG
Phone	01179293250
Email	info@underfallyard.co.uk
Website	www.underfallyard.co.uk

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE TOWNSPEOPLE OF THE CITY OF BRISTOL IN THE COUNTY OF AVON AND OF THE NATION AT LARGE, THE UNDERFALL YARD WHICH IS OF PARTICULAR HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL INTEREST. IN PARTICULAR, BUT WITHOUT DEROGATING FROM THE GENERALITY OF THE FOREGOING TO:-1) RAISE SUFFICIENT FUNDS FROM, INTERALIA, THE CITY COUNCIL OF BRISTOL, ENGLISH HERITAGE AND OTHER SOURCES FOR THE PURPOSE OF THE UNDERFALL YARD RESTORATION PROJECT. 2) OBTAIN A LONG TERM LEASE OF THE UNDERFALL YARD FROM THE CITY OF BRISTOL. 3) TO PROCURE THAT THE CITY COUNCIL OF BRISTOL WILL TAKE WHATEVER ACTION IS NECESSARY TO ENSURE THAT THE UNDERFALL YARD WILL BE USED AS AN HISTORIC WORKING BOATYARD AND A MUSEUM FOR A PERIOD OF AT LEAST 20 YEARS PROVIDED THAT ALL OBJECTS OF THE TRUST SHALL BE OF A CHARITABLE NATURE.

Activities: The Trust manages the Underfall Yard site, including the Patent Slipway, and is responsible for the restoration and maintenance of buildings and machinery. The majority of buildings are let out to Maritime Businesses to nurture maritime skills in Bristol. The Trust improves public access and understanding through the Visitor Centre, opportunities for learning and operation of historic machinery.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COUNTY OF AVON
- Bristol City
- Gloucestershire
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,106,751	£1,127,725	£3,381,397	15
2024-03-31	£730,824	£738,090	£3,402,371	8
2023-03-31	£551,278	£577,531	£3,409,637	8
2022-03-31	£548,594	£585,170	£3,435,890	7
2021-03-31	£395,338	£401,260	-	-

Trustees

Name	Role	Appointed
JAMES ROBERT DURIE	Chair	2011-11-19
Alison Hope		2025-06-17
Christopher Duncan White Mr		2025-03-25
IAN ROYCE WILKINSON		
Jessica Jones		2025-06-17
John Potter		2024-12-03
Nicola Helen Watt		2014-06-30
Nils Arne Goran Ringner		2016-09-01
Peter Alard Insole		2023-02-10
Richard Michael Peter Holden		2013-10-24

THE UNDERFALL YARD TRUST

England & Wales - Charity number 1041863

Accounts

Company registration number: 02885156

Charity registration number: 1041863

The Underfall Yard Trust

(A company limited by guarantee)

Annual Report and consolidated Financial Statements

for the Year Ended 31 March 2025

ML Audit LLP
Statutory Auditor
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The Underfall Yard Trust

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The Underfall Yard Trust

Reference and Administrative Details

Trustees	J Durie, Chair R Holden R Orrett, (Retired 03 December 2024) N Ringner M Tucker, (Retired 03 December 2024) N Watt I Wilkinson P Insole C White, (Appointed 25 March 2025) J Potter, (Appointed 9 December 2024) A Hope, (Appointed 17 June 2025) J Jones, (Appointed 17 June 2025)
Senior Management / Leadership Team	J Sienesi, Co-Director, (Retired 31 December 2024) S Murray, Co-Director, (Appointed 2 October 2023)
Charity Registration Number	1041863
Company Registration Number	02885156
Registered Office	The charity is incorporated in England and Wales. Underfall Boatyard Cumberland Road Bristol BS1 6XG
Auditor	ML Audit LLP Statutory Auditor Freshford House Redcliffe Way Bristol BS1 6NL
Solicitors	Osborne Clarke Halo Counterslip Bristol BS1 6AJ
Bankers	Lloyds Bank PLC 284 Wells Road Knowle Bristol BS1 6FL

The Underfall Yard Trust

Trustees' Report

The Trustees present their annual report together with the financial statements of the company for the year from 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of 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 (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383 of the companies Act 2006, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The overarching vision of the Trust is 'To create a Maritime Centre of Excellence within Bristol Harbour that preserves, for the benefit of the public, its historic assets and unique character through sustainable commercial, leisure, tourism and educational developments reflecting the maritime history of the area.'

The Trust's objects, as set out in the Articles of Association, are:

- a) To preserve for the benefit of the public of the townspeople of the City of Bristol and of the nation at large, the Underfall Yard which is of particular historical, architectural and constructional interest.
- b) To advance the education of the public of the Underfall Yard within Bristol's floating harbour and the City of Bristol by way of the development and retention of the traditional and contemporary maritime skills.
- c) To register the Trust's interest in the future of the areas immediately surrounding the Underfall Yard, the heritage of the floating harbour and to work with stakeholders to support appropriate adoption of these areas for use in the furtherance of the Trust's objects.

Strategies for achieving objectives

The vision of the Trust will be delivered and monitored against the following objectives:

1. Preserving and restoring the historic buildings and machinery.
2. Improving public access, engagement, awareness and understanding of the yard including interpretation, with opportunities for learning and volunteering.
3. Retaining the unique character of the Underfall Yard keeping it as a working and productive place, not a working museum.
4. Nurturing and supporting maritime skills and industries by providing workshops, with opportunities for training and learning.
5. Enhancing sustainability to ensure long-term viability.

The Underfall Yard Trust

Trustees' Report

Delivering objects and purpose

The Trust's strategy for delivering its objects is subject to ongoing revision and scrutiny and is reviewed each year. The Trust looks at the success of key activities and the benefits they have delivered. The review helps ensure that activities focus on the stated purpose and objects.

The fifty-year lease from Bristol City Council to the Trust of the whole of the Underfall Yard site (handover 1 September 2014) and the delivery of the 2014-2018 £4 million project (74% funded by Heritage Lottery Fund, with the remainder coming from the Trust's own fundraising) has provided a sound basis for the Trust to develop. The 2014-2018 project reconfigured entry points to the yard, improving public access. The conservation of Underfall Yard, a Scheduled Ancient Monument, is the responsibility of the Trust and at the centre of the Trust's activities. Since completion of the project in 2018, the Trust has carried out a rolling programme of building and machinery maintenance.

Underfall Yard is a working boatyard that welcomes visitors. The Visitor Centre and site interpretation developed during 2014-2018 continues to engage visitors in the history and stories of the yard. The volunteer and education programmes provide engaging opportunities for the community to further their understanding of and connection to Underfall Yard. The Trust develops strategic relationships and partnerships which enhance the goals of the Trust and promote the historical relevance of the site.

Workshops are let to maritime businesses. On May the 6th 2023 there was a large fire at the yard, which destroyed and damaged workshops. The Trust remains committed to supporting maritime skills and businesses, which is central to the Recovery and Reinstatement Project (see further details below). The working and productive nature of the site will be the basis for the Trust's future planning.

The Trust ensures the long-term viability of its work through robust business planning and the development of its commercial activities. Rental income and a service charge from workshops provide the funding necessary for the works required to maintain and conserve a complex historical site. Moorings and the operation of the slipway offer necessary maritime provisions for the boating community and generate income for the Trust. Underfall Café, run by the wholly own trading subsidiary, and a programme of events, provides vital visitor amenities and activities whilst also generating income through management and service charges, as well as gifting profits to the Trust at the end of each year.

The Trust maintains knowledge and understanding of harbour and local area developments, with a particular focus on the Western Harbour development. The Trust is working with other interested parties to ensure that the Underfall Yard continues to remain at the heart of the harbour.

The Underfall Yard Trust

Trustees' Report

Recovery and Reinstatement Project

On 6 May 2023, Underfall Yard was the victim of an arson attack. Nobody was injured but the Big Shed, workshops and six boats were destroyed. This has devastated the businesses located at the Yard, the wider community and has deeply impacted the Trust.

Following almost a year of closure, the harbourside walkway was reopened to the public after the completion of works to stabilise damaged structures and clearance of the areas affected by the fire. The Trust continued to provide alternative working spaces and storage spaces to tenants of destroyed and damaged units where available.

The Trust launched the Recovery and Reinstatement Project shortly after the fire. The intention is to reinstate the historic structures to modern standards so that the Trust can continue offering workshops for Bristol's vital maritime businesses. The rebuild should deliver long-term structures, built to last for hundreds of years. The internal spaces should be flexible and allow for adaptable subdivisions. The Trust will re-use salvaged building materials where safe and practical to do so. Where this isn't possible, the Trust will, subject to Historic England approval, retain the "sense of" Underfall Yard rather than aim for a pastiche/replica of the exact fittings/elements. The Trust will not seek to hide that the site has been rebuilt – the fire and rebuild are now part of the history and story. Phase 1 of the project was delivered, including:

- Site cleanup that enabled the reopening of the walkway
- Completion of repairs and reinstatement of the Shipwrights (Block E)
- Detailed design plans were developed and submitted to Bristol City Council
- Planning permission was granted for the rebuilding of the Big Shed and workshops
- Phase 1 focuses on site cleanup, roof repairs to the Shipwrights (Block E) building
- Project Manager Mike Day joined the team to oversee the works

Planning for Phase 2 is underway, which will involve rebuilding the Big Shed and workshops. The design team began working towards RIBA 4 - the technical designs and appointment of the contractors for the rebuild. This work was ongoing at the end of March 2025.

The Collaboration Board was formed with Bristol City Council (freeholders of the site) to ensure appropriate oversight and management of the project. Contracts have been put in place with Alec French (architects), MDA (project managers) and Stantec (formerly Hydrock - specialist engineers) to work on detailed designs and cost estimates. Wring Group Ltd cleared the debris from the damaged buildings and undertook reinforcement works to the wall of the Big Shed, which enabled the site to reopen at the start of the reporting period. The Trust appointed a fundraising specialist, Richard Newton Consulting, and a communications specialist, Distinctive Communications, to support the project.

The Underfall Yard Trust

Trustees' Report

Achievements and performance

Review of Activities

Main activities undertaken to further the charity's purpose for public benefit

The Trustees reviewed the Trust's vision with staff, volunteers and key stakeholders to ensure the Recovery Project was set within a long-term strategy for the yard. This resulted in the development of the following work strands being identified as key to the Yard's future:

- Working Boatyard: Retaining the unique character of the Underfall Yard keeping it as a working and productive place the delivers to the maritime community, not a working museum.
- Maritime Skills Development: Nurturing and supporting existing and new Maritime skills, Industries and voluntary sector groups by providing workshops, with opportunities for training, learning and expansion
- Awareness: Improving local community access, engagement, awareness and understanding of the yard including interpretation, with opportunities for learning and volunteering.
- Sustainability: Ensure long-term viability of the Trust, including rental income and the operation of the Trading Company, to enable preservation and maintenance of the historic buildings and machinery.

The fire continued to impact the charity significantly. Staff capacity to deliver activities for public benefit has been impacted by the need to manage a major capital works programme without any lead-in time. However, the Trust has been supported by a grant from Garfield Weston towards operational costs across 2024-2025 and 2025-26, which has reduced the impact on the Trust's operational finances.

The Trust continues to deliver educational programmes for schools and community groups. The work with South Bristol Youth, who have selected Underfall Yard as a partner in their Learning to Lead programme as well as continuing to work with the Trust on Discover Maths. South Bristol Youth support young people living in one of the most economically challenged areas of Bristol and Somerset. The Trust has started exploring work with alternative provision organisations and will continue to develop this area of its work.

Yard in Action, monthly public access to the historic Machinery Workshops, continued running through the year. During the event, the belt-driven machinery is operated using the hydraulic motor that was installed in the 2014-2018 project. It offers members of the public a rare opportunity to see behind closed doors on a more informal basis than the tours. Turnout benefits from the natural footfall of the Yard so attendance was boosted by the reopening of the walkway.

Yard Fest, run as part of Bristol's annual Harbour Festival Programme, and Shanty Festival were both highly successful events in terms of footfall, feedback and income generation. Docks Heritage Weekend, which is not run as a commercial endeavour, is a celebration of the local area's working heritage in partnership with SS Great Britain, M Shed, and Bristol Ferry Company. The event has a dedicated audience and the usual level of tourist interest; it has a modest positive impact on the takings in the café. The benefit of the event is intrinsically linked to charitable goals of the Trust. All events benefitted from the reopening of the walkway.

The Underfall Yard Trust

Trustees' Report

The numbers of volunteers held steady at c.40 individuals. New volunteering opportunities focused on blog writing have resulted in an increase in online content exploring the history of Underfall Yard. Volunteers continue to provide a welcoming and engaging presence in the Visitor Centre as well as demonstrating the hydraulic pumps for visitors. A regular team of maintenance volunteers ensure that the historic machinery is cared for. The hydraulic pumps and accumulator continue to present maintenance challenges and in late 2024, the pumps were taken out of operation due to a significant issue with the accumulator. The Trust has also identified potential electrical issues with the start-up motors and are seeking external funding to assist with their repair - under normal circumstances, the Trust would self-fund this work but the extraordinary circumstances of the fire has resulted in a need for support in achieving this work. Funding was secured after the reporting period.

The Trust carries out suitable and sensitive building maintenance and repair to ensure the site continues to be safe and accessible for the public now and into the future.

Slipway

The slipway was not damaged in the fire and continued to operate throughout the year. Bookings improved from 2023 - 2024 and the slipway did not require any major repairs within the year.

Yard businesses

The fire displaced many businesses based at the yard. The units occupied by Star Yachts, Fire Iron Art, Bristol Ferry and M Jennings & co (new tenant as of May 2023) were completely destroyed. The unit occupied by Independent Composites was badly damaged.

The tenants at year end were: -

Adventurous Activities
Avon Scout County Sailing Section
Bristol City Council
Bristol Maritime Academy
Bristol Ferry Boats
M Jennings & Co
Offshore Marine People & Academy
Omni Digital Ltd
Shipshape (Everyday things Ltd)
Stuart Hambly Fabrications
Traditional Rigging
Sevenside Sub-Aqua Club
*Sustainable Construction Services (tenant of Omni Digital on a sub-let basis)

Post-year end Star Yachts were able to return to the Yard following the completion of repairs to the Shipwrights (Block E).

The Underfall Yard Trust

Trustees' Report

Management and staffing

The Underfall Yard team is led by Sarah Murray, Director who re-joined the organisation in October 2023 and job-shared with Julie Sienesi until her retirement in December 2024. Continuing in their roles are: Win Cnoops, Site and Maintenance Coordinator; Clare Worrall, Finance and Admin Coordinator; Ben Cann, Café Manager; Evita Newman, Weekend Supervisor; and Flex Toomey, Community, Learning and Volunteering Manager. Loz Rush returned from maternity leave to a new role: Events and Development Manager. In addition there are several part-time general café staff. Mike Day joined the team as the Recovery Project Manager, bringing with him years of experience working on capital projects at heritage sites. The staffing structure was put into place in 2018; amended in 2019 when the Trust took over the café operations at the yard; with additional roles added in 2021 and 2024 to reflect the changing needs of the Trust. Staffing costs increased by c.25% between 2024-2025 and 2023-2024. This is due to long-term role vacancies in previous years compared to a full team in 2024-25 and the decision to invest in additional staffing to ensure the Recovery & Reinstatement Project can be delivered effectively.

The staff are usually assisted by a 40 strong group of regular volunteers who provide several different services such as Visitor Centre welcome, guided tours, workshop preservation and pump demonstrations.

Summary of finances

The Trust operates and maintains the Underfall Yard site and does not ordinarily receive external funding to support operations. Rental income, including an annual contribution from Bristol City Council for hosting the Harbour Authority, and a service charge to tenants is the main source of funds for the Trust. Boats moored at the yard are charged and the operation of the slipway generates revenue. The Trust had an exceptional year due to two commercial film contracts that generated significant income for the Trust and the Garfield Weston grant towards operational costs. This enabled the Trust to mitigate against loss of income from the fire due to reduced rental units.

Underfall Café which is run via the Underfall Yard Trading Company, saw an improvement in sales because of the walkway reopening. The café profit was 88% higher than 2023-2024, which exceeded expectations. The Underfall Yard Trading Company made a profit of £45,288, this will be gift aided to the Trust.

The trust received £18,178.18 in restricted donations to the fire recovery fund. This, along with restricted funds from 2023-2024, will be carried forward to 2025/26 for the continuation of the Recovery and Reinstatement Project.

The Trustees would like to designate up to £200,000 from reserves towards the rebuild of the destroyed and damages structures.

The Trust made an operational deficit of £20,974 for the year.

The Underfall Yard Trust

Trustees' Report

Financial review

Investment Policy and performance

The Trust holds no formal investments; current investment income is derived from rental yields. One of the accounts currently held with Lloyds Bank functions as a deposit account and derives interest income from short term treasury deposits.

Factors relevant to achieve objectives

The Trust is required to operate in a way both compatible with its own charitable objects and within the various terms and conditions as laid out by its funders; in addition, it must also adhere to the financial and reporting requirements of its funders as well as to its own internal procedures.

Going concern

After making appropriate enquiries and reassessing the next two years financial forecast due to the fire, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The Trustees are reviewing the reserves policy in light of the funding requirements of the Recovery and Reinstatement project. As part of this review the level of reserves will be reduced to £160,000 for the remaining period of the Reconstruction and Reinstatement plan. The trustees have a medium term ambition to increase this to £200,000 from future trading surpluses once the Reconstruction and Reinstatement project is complete. In coming to this interim conclusion the Trustees have reviewed the performance of the Trust in the last 5 years including COVID, significant economic and political global challenges, operating repair requirements and the fire in 2023. The Trustees believe the new level of reserves being proposed is sufficient.

Fundraising policy

The charity does not directly raise funds from the public through street collections, nor does it allow this activity to be carried out on behalf of the Trust. The Trust does, however, raise funds on site through collection points (cash and card); through active people fundraising during events; and through online platforms. The Trust does not have any employed fundraisers. The Trust may from time-to-time contract a consultant to support fundraising strategy and activities, for example to support applications to grant-giving trusts and foundations, corporate funding agreements or public campaigns. The Trust currently has an appointed consultant who is supporting the Recovery & Reinstatement capital appeal. The Trust has a fundraising policy that is regularly reviewed, which ensures the Trust undertakes fundraising that is legal, open, honest and respectful.

The Underfall Yard Trust

Trustees' Report

Principal funding

All staffing, site costs and operations, are funded from boat, slipway and rental income. Education and visit costs are covered by a small charge. Donations are used to provide additional resources when required. The Trust is undertaking a fundraising campaign for the Recovery and Reinstatement Project and other future works, which will include applications to grant-giving trusts and foundations, corporate funding agreements and a public campaign.

The Recovery and Reinstatement Project is a restricted fund; these funds will be used to reinstate the yard to its previous state and to support yard businesses affected by the fire with practical assistance not direct monetary support. The Trust wants to ensure that core maritime skills are retained and continue to have a home at Underfall Yard.

Material investments policy

Decisions relating to material investments are taken at full board level after a robust costing, cost benefit analysis and, where appropriate, external professions' advice.

Structure, governance and management

Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 December 1993. The company is a private company limited by guarantee and as such does not have share capital. The governing documents are the Memorandum and Articles of Association. The liability of each member is limited to an amount not exceeding £1. The main activities of the Underfall Yard Trust are detailed in Objects and Purpose above. In considering the objects, the Trustees have had regard to the Charity Commission's guidance on public benefit and confirm that, in their opinion, the Trust both by way of its establishment and the stated objects, seeks to deliver a clear public benefit to the City of Bristol, its current and future citizens, and to the wider community, through the preservation and continued working of this historic boatyard.

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. A governance review began in 2023/24 with a view to recruiting new trustees based on identified skills-requirements, including a Treasurer. A Treasurer was appointed in March 2025 to support financial planning of the Trust. Trustees are often appointed on a recommendation by current trustees having regard to their range and depth of relevant experience. The Trust is expanding its recruitment processes to include more formal advertising of roles to reach beyond its current network and attract a broader range of prospective trustees. For the recruitment of the Treasurer an external agency was used.

Induction and training of trustees

Trustees are inducted via site visits and familiarisation from existing trustees and Trust staff. All trustees are made aware of the Trust Health & Safety and Equal Opportunities policies, and training is provided as and when deemed necessary.

Pay policy for senior staff

As the Charity has only a small number of employees, the policy is to pay a sensible salary for the role performed.

The Underfall Yard Trust

Trustees' Report

Organisational structure

The Board of Trustees is overseen by the Chair and Treasurer and supported by board members. The Board meets at least four times a year at regular intervals. This is supplemented by sub-committees focused on aspects of the business as required. Each sub-committee is governed by Terms of Reference with appropriate mechanisms for reporting back to the full board of Trustees and with limitations on decision-making capabilities. The senior management of the Trust is undertaken by the Director, who reports directly to the board of Trustees and manages the Trust staff team and, indirectly, the volunteers.

Major risks and management of those risks

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to major risks. The risk management is subject to continuing improvement and scrutiny with additional systems put in place as identified. A new Risk Management policy was brought in with an associated risk register, which is on the agenda at all Trustee meetings where possible risks are identified and discussed.

The impact of the fire has increased the risk to the Trust:

- An individual sought damages for the loss of a boat that was moored in Underfall Yard, which was destroyed as a result of the 2023 fire. The claim has been reviewed by solicitors and the Trust strongly refutes the claim. As of August 2025, the representatives of the claimant have not replied to a letter dated 17 February 2025. The solicitors acting on behalf of the Trust will maintain a watching brief.
- The Trust is projecting operational deficit budgets until the completion of the rebuild due to loss of income from destroyed and damaged units.
- The Trust is embarking on a major capital works programme with no lead-in time for development, which will draw on restricted funds and may draw on reserves. The Trust continues to work with the Insurance company and Bristol City Council to restore the site as soon as possible and to minimise any shortfall in insurance proceeds. The Trust will do everything it can to generate new income streams, manage costs and reduce the operational deficit.

The Underfall Yard Trust

Trustees' Report

Plans for future periods

The Trust will deliver the Recovery and Reinstatement project to rebuild the workshops lost in the fire. This will allow returning and new maritime businesses to work in the yard, securing our role as a working boatyard. It will also return the Trust to a surplus budget, allowing future investment in the Yard and in activities that deliver our charitable objectives.

A complete overhaul of the Trust's policies and procedures is underway. This will reduce risk and ensure the Trust has best working practices at its core. The Trust is also reviewing its data collection practices to ensure robust evidenced-based decisions are made. The Trust will continue with its governance review, with a view to attracting and retaining excellent trustees to take the Trust into the future.

The Funding agreement with Bristol City Council allows for more spaces to be handed over to the Trust. This seems less likely to happen than it did when the lease was signed in 2014 so the Trust is planning to develop and diversify income streams. Additionally, new income streams will protect against the associated reduction in funding from year 20 of the lease onwards.

The Trust will invest in marketing to increase name-recognition and footfall to the site. This will be achieved, in part, through the appointment of a Marketing and Events Assistant through an apprenticeship scheme.

Boatbuilding and maritime skills will be firmly at the heart of engagement work and the Trust will seek external funding to achieve the establishment of a skills-focussed education and community engagement programme.

The Trust has long-standing relationships with local school and youth groups delivering educational programmes that meet STEAM (science, technology, engineering, arts, maths) objectives as well as history and place. The rebuild will provide fit-for-purpose boatbuilding skills. These programmes will build confidence and provide transferable skills whilst improving an individual's sense of place and belonging. The reinvigorated education programme will review the educational offer with a view to offering an even more inclusive engagement programme.

The Trustees will deliver the new strategic plan. The Trust will continue to review the staffing structure, financial forecasts and the strategic priorities to ensure they are all still fit for purpose and that they reflect developments in the area and the external financial and political environment. The Trust will continue to work with Bristol City Council to improve relations and progress the site as was envisioned.

Funds held as custodian trustee on behalf of others

The Trust holds deposit funds for Omni Digital Ltd of £7,800, Offshore Marine Ltd of £7,250, Mathew Wilcox of £900 and Stuart Hambly of £600 in the reserve account, £111.93 of interest was earned on the deposits in the year which belongs, proportionally to the tenants listed above and is held by the Trust until such a date that the deposits are released back to tenants.

The Underfall Yard Trust

Trustees' Report

Statement of trustees' responsibilities

The Trustees (who are also directors of Underfall Yard Trust 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). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

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

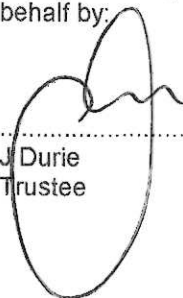
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The annual report was approved by the trustees of the charity on 16/09/25 and signed on its behalf by:


.....
J Durie
Trustee

The Underfall Yard Trust

Independent Auditor's Report to the Members and Trustees of The Underfall Yard Trust

Opinion

We have audited the financial statements of The Underfall Yard Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charitable company's affairs as at 31 March 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

The Underfall Yard Trust

Independent Auditor's Report to the Members and Trustees of The Underfall Yard Trust

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.

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 12), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

The Underfall Yard Trust

Independent Auditor's Report to the Members and Trustees of The Underfall Yard Trust

Auditor 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www/frc/org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts & Reports) Regulations 2008.. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters 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 anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ML Audit LLP

.....
Tim Lerwill FCA BFP (Senior Statutory Auditor)
For and on behalf of ML Audit LLP
Statutory Auditor
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date:..... 24/10/25

The Underfall Yard Trust

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

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	27,194	18,178	45,372	71,250
Charitable activities	4	290,483	-	290,483	234,197
Collaboration agreement income	5	361,607	-	361,607	119,523
Investment income	7	7,415	-	7,415	7,579
Other trading income	6	401,874	-	401,874	298,275
Total income		1,088,573	18,178	1,106,751	730,824
Expenditure on:					
Raising funds and other trading expenses	8	(324,983)	-	(324,983)	(253,317)
Charitable activities	9	(359,243)	(81,892)	(441,135)	(365,250)
Collaboration agreement expenditure	5	(361,607)	-	(361,607)	(119,523)
Total expenditure		(1,045,833)	(81,892)	(1,127,725)	(738,090)
Net income/(expenditure)		42,740	(63,714)	(20,974)	(7,266)
Net movement in funds		42,740	(63,714)	(20,974)	(7,266)
Reconciliation of funds					
Total funds brought forward		366,187	3,036,184	3,402,371	3,409,637
Total funds carried forward	19	408,927	2,972,470	3,381,397	3,402,371

All of the group's activities derive from continuing operations during the above two periods.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The funds breakdown for 2024 is shown in note 19.

The notes on pages 20 to 35 form an integral part of these financial statements.

The Underfall Yard Trust

(Registration number: 02885156)
Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,897,877	2,978,525
Current assets			
Stocks	15	1,659	-
Debtors	16	128,770	43,124
Cash at bank and in hand		<u>552,322</u>	<u>494,930</u>
		682,751	538,054
Creditors: Amounts falling due within one year	17	<u>(199,231)</u>	<u>(114,208)</u>
Net current assets		<u>483,520</u>	<u>423,846</u>
Net assets		<u><u>3,381,397</u></u>	<u><u>3,402,371</u></u>
Funds of the group:			
Restricted income funds			
Restricted funds	19	2,972,470	3,036,184
Unrestricted income funds			
Unrestricted funds		<u>408,927</u>	<u>366,187</u>
Total funds	19	<u><u>3,381,397</u></u>	<u><u>3,402,371</u></u>

The financial statements on pages 16 to 35 were approved by the trustees, and authorised for issue on 16/01/25 and signed on their behalf by:

.....
J Durie
Trustee

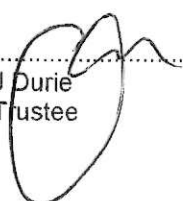
The notes on pages 20 to 35 form an integral part of these financial statements.

The Underfall Yard Trust
(Registration number: 02885156)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,897,877	2,978,525
Investments	14	<u>1</u>	<u>1</u>
		<u>2,897,878</u>	<u>2,978,526</u>
Current assets			
Debtors	16	195,934	81,260
Cash at bank and in hand		<u>481,687</u>	<u>450,822</u>
		677,621	532,082
Creditors: Amounts falling due within one year	17	<u>(194,102)</u>	<u>(108,237)</u>
Net current assets		<u>483,519</u>	<u>423,845</u>
Net assets		<u>3,381,397</u>	<u>3,402,371</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	19	2,972,470	3,036,184
Unrestricted income funds			
Unrestricted funds		<u>408,927</u>	<u>366,187</u>
Total funds	19	<u>3,381,397</u>	<u>3,402,371</u>

The financial statements on pages 16 to 35 were approved by the trustees, and authorised for issue on 16/09/25 and signed on their behalf by:

.....
J Durie
Trustee



The notes on pages 20 to 35 form an integral part of these financial statements.

The Underfall Yard Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(20,974)	(7,266)
Adjustments to cash flows from non-cash items			
Depreciation	8	82,475	82,190
Investment income	7	<u>(7,415)</u>	<u>(7,579)</u>
		54,086	67,345
Working capital adjustments			
Increase in stocks	15	(1,659)	-
Increase in debtors	16	(85,646)	(8,980)
Increase in creditors	17	41,493	29,850
Increase in deferred income		<u>43,530</u>	<u>30,477</u>
Net cash flows from operating activities		<u>51,804</u>	<u>118,692</u>
Cash flows from investing activities			
Interest receivable and similar income	7	7,415	7,579
Purchase of tangible fixed assets	13	<u>(1,827)</u>	<u>(1,698)</u>
Net cash flows from investing activities		<u>5,588</u>	<u>5,881</u>
Net increase in cash and cash equivalents		57,392	124,573
Cash and cash equivalents at 1 April		<u>494,930</u>	<u>370,357</u>
Cash and cash equivalents at 31 March		<u><u>552,322</u></u>	<u><u>494,930</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 35 form an integral part of these financial statements.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Underfall Boatyard
Cumberland Road
Bristol
BS1 6XG

These financial statements were authorised for issue by the trustees on

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

The Underfall Yard Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking drawn up to 31 March 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity recorded a deficit for the financial year of £20,974 (2024 - deficit of £7,266).

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long-term leasehold property	Over the term of the lease
Interpretation assets	Straight line over 3 to 10 years
Computer and office equipment	Straight line over 3 years
Building restoration	Over the term of the lease

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for a specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	27,194	18,178	45,372	71,250
	<u>27,194</u>	<u>18,178</u>	<u>45,372</u>	<u>71,250</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

£27,194 (2024 - £1,973) of the income above was attributable to unrestricted funds and £18,178 (2024 - £69,277) attributable to restricted funds.

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income - boats, slipway and workshop	185,570	185,570	184,429
Electricity and other income (including insurance income)	104,913	104,913	49,768
	<u>290,483</u>	<u>290,483</u>	<u>234,197</u>

£652,090 (2024 - £353,720) of the income above was attributable to unrestricted funds and £nil (2024 - £nil) attributable to restricted funds.

5 Income and expenditure from collaboration agreement

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Collaboration agreement income	361,607	361,607	119,523
Collaboration agreement expenditure	<u>(361,607)</u>	<u>(361,607)</u>	<u>(119,523)</u>
	<u>-</u>	<u>-</u>	<u>-</u>

Income and expenditure under the collaboration agreement with Bristol City Council relate to funding received in support of costs incurred for the restoration project. The funding is recognised as income in line with the associated eligible expenditure, in accordance with the terms of the agreement.

6 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Cafe sales	401,874	401,874	298,275
	<u>401,874</u>	<u>401,874</u>	<u>298,275</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>7,415</u>	<u>7,415</u>	<u>7,579</u>

£7,415 (2024 - £7,579) of the income above was attributable to unrestricted funds and £nil (2024 - £nil) attributable to restricted funds.

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Fundraising trading costs;			
Fundraising	972	972	1,893
Trading subsidiary costs	<u>324,011</u>	<u>324,011</u>	<u>251,424</u>
	<u>324,983</u>	<u>324,983</u>	<u>253,317</u>

£324,983 (2024 - £253,317) of the expenditure above was attributable to unrestricted funds and £nil (2024 - £nil) attributable to restricted funds.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Expenditure on charitable activities

	Activity undertaken directly	Grant funding of activity	2025	2024
	£	£	£	£
Staff costs	158,603	-	158,603	126,523
Slipway services	10,945	-	10,945	5,278
Depreciation	-	82,475	82,475	82,190
Rates	-	4,240	4,240	3,228
Light, heat and power	-	52,858	52,858	43,118
Insurance	-	31,017	31,017	25,348
Repairs and maintenance	-	28,619	28,619	33,006
Telephone and internet costs	-	3,012	3,012	1,577
Printing, postage and stationery	-	4,784	4,784	3,118
Health and safety	-	2,635	2,635	1,085
Office expenses	-	644	644	2,005
Cleaning	-	8,455	8,455	8,102
Waste disposal	-	2,777	2,777	3,636
Advertising	-	25,846	25,846	1,734
Promotional expenses	-	1,576	1,576	640
Accountancy fees	-	6,560	6,560	9,796
The audit of the charity's annual accounts	-	9,475	9,475	9,486
Legal and professional fees	-	5,066	5,066	3,919
Bank Charges	-	1,548	1,548	1,461
	<u>169,548</u>	<u>271,587</u>	<u>441,135</u>	<u>365,250</u>

£359,242 (2024 - £273,881) of the expenditure above was attributable to unrestricted funds and £81,892 (2024 - £91,369) attributable to restricted funds.

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>9,475</u>	<u>9,486</u>
Other fees to auditors		
All other non-audit services	<u>3,000</u>	<u>2,489</u>

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	287,425	232,204
Social security costs	15,567	11,409
Pension costs	4,548	3,035
Other staff costs	<u>3,726</u>	<u>-</u>
	<u>311,266</u>	<u>246,648</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Employees	<u>8</u>	<u>9</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year was as follows:

	2025 No	2024 No
Employees	<u>15</u>	<u>15</u>

No employee received emoluments of more than £60,000 during the year.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Tangible fixed assets

Group

	Long-term leasehold property £	Computer and office equipment £	Building restoration £	Interpretation assets £	Total £
Cost					
At 1 April 2024	391,127	4,765	2,973,915	241,416	3,611,223
Additions	-	1,827	-	-	1,827
At 31 March 2025	391,127	6,592	2,973,915	241,416	3,613,050
Depreciation					
At 1 April 2024	70,315	3,342	356,868	202,173	632,698
Charge for the year	7,823	560	59,478	14,614	82,475
At 31 March 2025	78,138	3,902	416,346	216,787	715,173
Net book value					
At 31 March 2025	312,989	2,690	2,557,569	24,629	2,897,877
At 31 March 2024	320,812	1,423	2,617,047	39,243	2,978,525

Charity

	Long-term leasehold property £	Computer and office equipment £	Building restoration £	Interpretation assets £	Total £
Cost					
At 1 April 2024	391,127	4,765	2,973,915	241,416	3,611,223
Additions	-	1,827	-	-	1,827
At 31 March 2025	391,127	6,592	2,973,915	241,416	3,613,050
Depreciation					
At 1 April 2024	70,315	3,342	356,868	202,173	632,698
Charge for the year	7,823	560	59,478	14,614	82,475
At 31 March 2025	78,138	3,902	416,346	216,787	715,173
Net book value					
At 31 March 2025	312,989	2,690	2,557,569	24,629	2,897,877
At 31 March 2024	320,812	1,423	2,617,047	39,243	2,978,525

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Fixed asset investments

Charity

Shares in group undertakings

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2024	1	1
At 31 March 2025	1	1
Net book value		
At 31 March 2025	1	1
At 31 March 2024	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Underfall Yard Trading Company Limited C/O Underfall Yard Trust, Underfall Boatyard, Cumberland Road, Bristol, United Kingdom, BS1 6XG	England and Wales	Ordinary	100%	100%	Food and beverage retailer

15 Stock

	Group 2025 £	Charity 2025 £
Stocks	1,659	-

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	15,329	15,138	15,329	15,138
Due from group undertakings	-	-	64,525	35,784
Prepayments and accrued income	94,436	11,607	94,436	11,607
VAT recoverable	9,825	10,465	21,614	18,731
Other debtors	9,180	5,914	30	-
	<u>128,770</u>	<u>43,124</u>	<u>195,934</u>	<u>81,260</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	70,878	41,256	67,486	36,085
Other taxation and social security	13,203	11,696	13,203	11,696
Other creditors	19,823	18,804	19,823	18,804
Accruals	21,320	11,975	19,583	11,175
Collaboration agreement creditor	74,007	30,477	74,007	30,477
	<u>199,231</u>	<u>114,208</u>	<u>194,102</u>	<u>108,237</u>

18 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £4,548 (2024 - £3,035).

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General				
General Funds	366,187	1,088,573	(1,045,833)	408,927
Restricted funds				
HLF Property Improvement Grant	1,712,970	-	(54,049)	1,658,921
HLF Other Funds	184,925	-	(5,732)	179,193
Other Funders	1,078,191	-	(22,111)	1,056,080
Fire Donations	60,098	18,178	-	78,276
Total restricted funds	<u>3,036,184</u>	<u>18,178</u>	<u>(81,892)</u>	<u>2,972,470</u>
Total funds	<u>3,402,371</u>	<u>1,106,751</u>	<u>(1,127,725)</u>	<u>3,381,397</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General Funds	284,099	661,547	(646,721)	67,262	366,187
Restricted funds					
HLF Property Improvement Grant	1,834,477	-	(54,245)	(67,262)	1,712,970
HLF Other Funds	190,678	-	(5,753)	-	184,925
Other Funders	1,100,383	-	(22,192)	-	1,078,191
Fire Donations	-	69,277	(9,179)	-	60,098
Total restricted funds	<u>3,125,538</u>	<u>69,277</u>	<u>(91,369)</u>	<u>(67,262)</u>	<u>3,036,184</u>
Total funds	<u>3,409,637</u>	<u>730,824</u>	<u>(738,090)</u>	<u>-</u>	<u>3,402,371</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Charity

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
General funds	366,187	764,562	(721,822)	408,927
Restricted funds				
HLF Property Improvement Grants	1,712,969	-	(54,049)	1,658,920
HLF Other Funds	184,925	-	(5,732)	179,193
Other Funders	1,078,192	-	(22,111)	1,056,081
Fire Donations	60,098	18,178	-	78,276
Total restricted funds	<u>3,036,184</u>	<u>18,178</u>	<u>(81,892)</u>	<u>2,972,470</u>
Total funds	<u>3,402,371</u>	<u>782,740</u>	<u>(803,714)</u>	<u>3,381,397</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General funds	284,099	410,123	(395,297)	67,262	366,187
Restricted funds					
HLF Property Improvement Grants	1,834,477	-	(54,246)	(67,262)	1,712,969
HLF Other Funds	190,678	-	(5,753)	-	184,925
Other Funders	1,100,383	-	(22,191)	-	1,078,192
Fire Donations	-	69,277	(9,179)	-	60,098
Total restricted funds	<u>3,125,538</u>	<u>69,277</u>	<u>(91,369)</u>	<u>(67,262)</u>	<u>3,036,184</u>
Total funds	<u>3,409,637</u>	<u>479,400</u>	<u>(486,666)</u>	<u>-</u>	<u>3,402,371</u>

Restricted income received from HLF Property Improvement Grants, HLF Other Funds, and Other Funders relates to restoration projects undertaken between 2014 and 2018. In accordance with the terms of the funding and the nature of the expenditure, these funds have been invested in depreciating fixed assets. As such, the restricted funds are held within the charity's fixed asset register and are being depreciated over their useful lives.

Income received from Fire Donations remains within the group's cash balances and is available for projects specifically relating to supporting the charity following the fire in 2023.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Transfer

The transfer from restricted funds to unrestricted funds relates to the disposal of assets acquired from restricted funds.

20 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	3,683	2,894,194	2,897,877
Current assets	604,475	78,276	682,751
Current liabilities	(199,231)	-	(199,231)
Total net assets	<u>408,927</u>	<u>2,972,470</u>	<u>3,381,397</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,439	2,976,086	2,978,525
Current assets	477,956	60,098	538,054
Current liabilities	(114,208)	-	(114,208)
Total net assets	<u>366,187</u>	<u>3,036,184</u>	<u>3,402,371</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	3,683	2,894,194	2,897,877
Fixed asset investments	1	-	1
Current assets	599,345	78,276	677,621
Current liabilities	(194,102)	-	(194,102)
Total net assets	<u>408,927</u>	<u>2,972,470</u>	<u>3,381,397</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,439	2,976,086	2,978,525
Fixed asset investments	1	-	1
Current assets	471,984	60,098	532,082
Current liabilities	(108,237)	-	(108,237)
Total net assets	<u>366,187</u>	<u>3,036,184</u>	<u>3,402,371</u>

21 Analysis of net funds

Group

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	<u>494,930</u>	<u>57,392</u>	<u>552,322</u>
Net debt	<u>494,930</u>	<u>57,392</u>	<u>552,322</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>370,357</u>	<u>124,573</u>	<u>494,930</u>
Net debt	<u>370,357</u>	<u>124,573</u>	<u>494,930</u>

22 Related party transactions

Group

There were no related party transactions in the year.

THE UNDERFALL YARD TRUST

England & Wales - Charity number 1041863

Accounts

Company registration number: 02885156

Charity registration number: 1041863

The Underfall Yard Trust

(A company limited by guarantee)

Annual Report and consolidated Financial Statements

for the Year Ended 31 March 2024

Milsted Langdon LLP
Chartered Accountants & Statutory Auditor
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The Underfall Yard Trust

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The Underfall Yard Trust

Reference and Administrative Details

Trustees	J Durie R Holden R Orrett N Ringner M Tucker N Watt I Wilkinson P Insole
Charity Registration Number	1041863
Company Registration Number	02885156
Registered Office	The charity is incorporated in England and Wales. Underfall Boatyard Cumberland Road Bristol BS1 6XG
Auditor	Milsted Langdon LLP Chartered Accountants & Statutory Auditor Freshford House Redcliffe Way Bristol BS1 6NL
Solicitors	Osborne Clarke Halo Counterslip Bristol BS1 6AJ
Bankers	Lloyds Bank PLC 284 Wells Road Knowle Bristol BS1 6FL

The Underfall Yard Trust

Trustees' Report

The Trustees present their annual report together with the financial statements of the company for the year from 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of 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 (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383 of the companies Act 2006, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The overarching vision of the Trust is 'To create a Maritime Centre of Excellence within Bristol Harbour that preserves, for the benefit of the public, its historic assets and unique character through sustainable commercial, leisure, tourism and educational developments reflecting the maritime history of the area.'

The Trust's objects, as set out in the Articles of Association, are:

- a) To preserve for the benefit of the public of the townspeople of the City of Bristol and of the nation at large, the Underfall Yard which is of particular historical, architectural and constructional interest.
- b) To advance the education of the public of the Underfall Yard within Bristol's floating harbour and the City of Bristol by way of the development and retention of the traditional and contemporary maritime skills.
- c) To register the Trust's interest in the future of the areas immediately surrounding the Underfall Yard, the heritage of the floating harbour and to work with stakeholders to support appropriate adoption of these areas for use in the furtherance of the Trust's objects.

Strategies for achieving objectives

The vision of the Trust will be delivered and monitored against the following objectives:

- 1. Preserving and restoring the historic buildings and machinery.
- 2. Improving public access, engagement, awareness and understanding of the yard including interpretation, with opportunities for learning and volunteering.
- 3. Retaining the unique character of the Underfall Yard keeping it as a working and productive place, not a working museum.
- 4. Nurturing and supporting maritime skills and industries by providing workshops, with opportunities for training and learning.
- 5. Enhancing sustainability to ensure long-term viability.

The Underfall Yard Trust

Trustees' Report

Delivering objects and purpose

The Trust's strategy for delivering its objects is subject to ongoing revision and scrutiny and is reviewed each year. The Trust looks at the success of key activities and the benefits they have delivered. The review helps ensure that activities focus on the stated purpose and objects.

The fifty-year lease from Bristol City Council to the Trust of the whole of the Underfall Yard site (handover 1 September 2014) and the delivery of the 2014-2018 £4 million project (74% funded by Heritage Lottery Fund, with the remainder coming from the Trust's own fundraising) has provided a sound basis for the Trust to develop. The conservation of Underfall Yard, a Scheduled Ancient Monument, is the responsibility of the Trust and at the centre of the Trust's activities. Since completion of the project in 2018, the Trust has carried out a rolling programme of building and machinery maintenance.

Underfall Yard is a working boatyard that welcomes visitors. The 2014-2018 project reconfigured entry points to the yard, improving public access. The Visitor Centre and site interpretation developed during this period continues to engage visitors in the history and stories of the yard. The volunteer and education programmes provide engaging opportunities for the community to further their understanding of and connection to Underfall Yard. The Trust develops strategic relationships and partnerships which enhance the goals of the Trust and promote the historical relevance of the site.

Workshops are let to maritime businesses. On May the 6th 2023 there was a large fire at the yard, which destroyed and damaged workshops. The Trust remains committed to supporting maritime skills and businesses, which is central to the Recovery and Reinstatement Project. The working and productive nature of the site will be the basis for the Trust's future planning.

The Trust ensures the long-term viability of its work through robust business planning and the development of its commercial activities. Rental income and a service charge from workshops provide the funding necessary for the works required to maintain and conserve a complex historical site. Moorings and the operation of the slipway offer necessary maritime provisions for the boating community and generate income for the Trust. Underfall Café, run by the wholly own trading subsidiary, and a programme of events, provides vital visitor amenities and activities whilst also generating income through management and service charges, as well as gifting profits to the Trust at the end of each year.

The Trust maintains knowledge and understanding of harbour and local area developments, with a particular focus on the Western Harbour development. The Trust is working with other interested parties to ensure that the Underfall Yard continues to remain at the heart of the harbour.

The Underfall Yard Trust

Trustees' Report

Recovery and Reinstatement Project

On 6 May 2023, Underfall Yard was the victim of an arson attack. Nobody was injured but the Big Shed, workshops and six boats were destroyed. This has devastated the businesses located at the Yard, the wider community and has deeply impacted the Trust.

Emergency works were undertaken to stabilise the damaged structures. However, the walkway through Underfall Yard remained closed for the entire year as the site was too dangerous to permit access to the public. The Trust provided alternative working spaces and storage spaces to tenants of destroyed and damaged units where available.

The Trust launched the Recovery and Reinstatement Project shortly after the fire. The intention is to reinstate the historic structures to modern standards so that the Trust can continue offering workshops for Bristol's vital maritime businesses. The rebuild should deliver long-term structures, built to last for hundreds of years. The internal spaces should be flexible and allow for adaptable subdivisions. The Trust will re-use salvaged building materials where safe and practical to do so. Where this isn't possible, the Trust will, subject to Historic England approval, retain the "sense of" Underfall Yard rather than aim for a pastiche/replica of the exact fittings/elements. The Trust will not seek to hide that the site has been rebuilt – the fire and rebuild are now part of the history and story. The project will be delivered in two key phases:

- Phase 1 focuses on site cleanup, roof repairs to the Shipwrights (Block E) building and developing detailed design plans for full reinstatement.
- Phase 2 involves rebuilding damaged and destroyed structures. This is, of course, subject to planning approval and funding. The Trust is actively working with all partners to get ready for this important phase.

The Collaboration Board was formed with Bristol City Council (freeholders of the site) to ensure appropriate oversight and management of the project. Contracts have been put in place with Alec French (architects), MDA (project managers) and Hydrock (specialist engineers) to work on detailed designs and cost estimates. Wring Group Ltd cleared the debris from the damaged buildings and undertook reinforcement works to the wall of the Big Shed, which enabled the site to reopen post-year-end. The Trust began the process for appointing associated services such as fundraising and communications specialists.

The Underfall Yard Trust

Trustees' Report

Achievements and performance

Review of Activities

Visitor and site activities

This year has been marked by the events of May 2023. Staff capacity to deliver activities for public benefit has been greatly impacted by the need to manage a major capital works programme without any lead-in time. Despite this, the yard was able to participate in major city-wide events such as Harbour Festival, Shanty Festival and Docks Heritage Weekend.

Yard Fest, run as part of Bristol's annual Harbour Festival Programme demonstrated the weather-dependent nature of the site and events programme. The city-wide programme of events was severely impacted by gale-force winds and heavy rain. At the yard, this resulted in low visitor numbers and smaller takings than previous years. Shanty Festival, by comparison, was well attended and generated the same income from one day's activity to the Yard Fest's two-days due to improved weather and a national following committed to attending. Docks Heritage Weekend, which is not run as a commercial endeavour, is a celebration of the local area's working heritage in partnership with SS Great Britain, M Shed, and Bristol Ferry Company. The event has a dedicated audience and the usual level of tourist interest; it has a modest positive impact on the takings in the café. The benefit of the event is intrinsically linked to charitable goals of the Trust. The turnout in 2023 was disappointing due in part to a late-the-day marketing campaign, colder weather and the continued closure of the walkway.

Yard in Action was launched in April 2023, offering monthly public access to the historic Machinery Workshops. During the event, the belt-driven machinery is operated using the hydraulic motor that was installed in the 2014-2018 project. It offers members of the public a rare opportunity to see behind closed doors on a more informal basis than the previous programming offer of tours. Turnout was initially high, then impacted by the fire and closure of the walkway. The events continued through the year and were well received by visitors, demonstrated by both the feedback and the donations given.

The numbers of volunteers held steady at c.40 individuals. Yard in Action provides a new opportunity for visitor engagement with historic machinery, which volunteers value due to the considerable hours put into machinery maintenance. Towards the end of the year, a recruitment campaign for writing and social media volunteers was launched attracting new volunteers and existing volunteers. Their volunteer time has contributed to more sustained and lively online activity including the creation of blog posts exploring the history and stories of the yard. The volunteer numbers have not bounced-back post-covid and the Trust is looking to explore ways to meet this need such as restarting active recruitment at local universities.

The Trust continues to work with South Bristol Youth, who have selected Underfall Yard as a partner in their Learning to Lead programme as well as continuing to work with the Trust on Discover Maths. South Bristol Youth support young people living in one of the most economically challenged areas of Bristol and Somerset. The Trust has started exploring work with alternative provision organisations and will continue to develop this area of its work.

Slipway

The slipway was not damaged in the fire and continued to operate throughout the year. The yard closure, however, led to the incorrect assumption that the slipway was not operational, which impacted income.

The Underfall Yard Trust

Trustees' Report

Yard businesses

The fire displaced many businesses based at the yard. The units occupied by Star Yachts, Fire Iron Art, Bristol Ferry and M Jennings & co (new tenant as of May 2023) were completely destroyed. The unit occupied by Independent Composites was badly damaged.

The tenants at year end were: -

Adventurous Activities
Avon Scout County Sailing Section
Bristol City Council
Bristol Maritime Academy
Bristol Ferry Boats
M Jennings & Co
Offshore Marine People & Academy
Omni Digital Ltd
Shipshape (Everyday things Ltd)
Steamship Engineering
Stuart Hambly Fabrications
Traditional Rigging
Severnside Sub-Aqua Club
*Sustainable Construction Services (tenant of Omni Digital on a sub-let basis)

Management and staffing

The Underfall Yard team is led by Julie Sienesi, Director, a role she has held since 2016. Julie plans to retire in 2024 so in October 2023, was joined by Sarah Murray as co-Director. Sarah returns to Underfall Yard, having previously held the role of Community, Learning and Volunteering Manager 2014-2018. In July 2023, Win Cnoops joined the Trust as Site and Maintenance Coordinator. Win has been involved with Underfall Yard for over 25 years working on the 1990s project to restore the slipway and as a long-time tenant as Director of Star Yachts. Clare Worrall and Flex Toomey continue as Finance and Admin Coordinator and Community, Learning and Volunteering Manager respectively. Loz Rush, Café Manager, went on Maternity Leave in July 2023 and her role is being covered by Ben Cann, who has been working for the café for several years. In addition there are several part-time general café staff. The staffing structure was put into place in 2018 and amended in 2019 when the Trust took over the café operations at the yard. Additionally, the Trust added a Weekend Supervisor role in 2021 to support seven-day cover for yard, office and visitor related business.

The staff are usually assisted by a 40 strong group of regular volunteers who provide several different services such as Visitor Centre welcome, guided tours, workshop preservation and pump demonstrations.

The Underfall Yard Trust

Trustees' Report

Summary of finances

The Trust operates and maintains the Underfall Yard site and does not receive external funding. Rental income and a service charge to tenants is the main source of funds for the Trust. Boats moored at the yard are charged and the operation of the slipway generates revenue. The Trust had a reasonable year despite the fire. The fire impacted income but the Trust has done everything it can to mitigate these losses and had a better year than could have been anticipated. The Trust performed well against budget and managed expenditure closely.

The Underfall café which is run via the Underfall Yard Trading Company was impacted by the closure of the yard and associated reduction of footfall. Despite this, the café profit was only 27% lower than 2022-2023, which exceeded expectations. The Underfall Yard Trading Company made a profit of £24,051, this will be gift aided to the Trust.

In the aftermath of the fire, the Trust received donations from individuals and businesses totalling £69,227. This income has been restricted for the Recovery and Reinstatement Project. The Trust allocated £9,179 towards the immediate works and to support the yard businesses with the provision of emergency electricity and water supplies, storage and, where possible, alternative spaces for workshops. The remainder will be carried forward to 2024/25 for the continuation of the Recovery and Reinstatement Project.

The Trust made an operational deficit of £31,317 for the year.

The Underfall Yard Trust

Trustees' Report

Financial review

Investment Policy and performance

The Trust holds no formal investments; current investment income is derived from rental yields. One of the three accounts currently held with Lloyds Bank functions as a deposit account and derives interest income from short term treasury deposits.

Factors relevant to achieve objectives

The Trust is required to operate in a way both compatible with its own charitable objects and within the various terms and conditions as laid out by its funders; in addition, it must also adhere to the financial and reporting requirements of its funders as well as to its own internal procedures.

Going concern

After making appropriate enquiries and reassessing the next two years financial forecast due to the fire, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The charity aims to build up a reserve of free funds, equivalent to approximately 12 months of charitable expenditure, to provide against any temporary downturn in rental or other income this was increased from 6 months by the Trust to take into consideration the economic climate. This suggests a reserve of around £280,000 together with an emergency fund of £5,000. The unrestricted reserves fund stands at £366,187. Prior to May 2023, The Trust had been augmenting the reserves using the operating surplus. However, as a result of the fire, the Trust is operating a deficit budget and anticipates using a portion of its reserves as per the processes set out in the Reserves Policy. The Trust aims to rebuild the reserves back to reserve policy levels within 10 years of the completion of the capital works programme required as a result of the fire (known as the Recovery and Reinstatement Project).

Fundraising policy

The charity does not directly raise funds from the public through street and private site collections, nor does it allow this activity to be carried out on behalf of the Trust. The Trust does not have any employed fundraisers. The Trust may from time-to-time contract a consultant to support fundraising strategy and activities, for example to support applications to grant-giving trusts and foundations, corporate funding agreements or public campaigns. The Trust has a fundraising policy that is regularly reviewed, which ensures the Trust undertakes fundraising that is legal, open, honest and respectful.

Principal funding

All staffing, site costs and operations, are funded from boat, slipway and rental income. Education and visit costs are covered by a small charge. Donations are used to provide additional resources when required. The Trust will undertake a fundraising campaign for the Recovery and Reinstatement Project and other future works, which will include applications to grant-giving trusts and foundations, corporate funding agreements and a public campaign.

The Recovery and Reinstatement Project is a restricted fund; these funds will be used to reinstate the yard to its previous state and to support yard businesses affected by the fire with practical assistance not direct monetary support. The Trust wants to ensure that core maritime skills are retained and continue to have a home at Underfall Yard.

The Underfall Yard Trust

Trustees' Report

Material investments policy

Decisions relating to material investments are taken at full board level after a robust costing, cost benefit analysis and, where appropriate, external professions' advice.

Structure, governance and management

Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 December 1993. The company is a private company limited by guarantee and as such does not have share capital. The governing documents are the Memorandum and Articles of Association. The liability of each member is limited to an amount not exceeding £1. The main activities of the Underfall Yard Trust are detailed in Objects and Purpose above. In considering the objects, the Trustees have had regard to the Charity Commission's guidance on public benefit and confirm that, in their opinion, the Trust both by way of its establishment and the stated objects, seeks to deliver a clear public benefit to the City of Bristol, its current and future citizens, and to the wider community, through the preservation and continued working of this historic boatyard.

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. A governance review began in 2023/24 with a view to recruiting new trustees based on identified skills-requirements, including a Treasurer. The review and associated work will continue into 2024/25.

Induction and training of trustees

Trustees are appointed on recommendation by current trustees having regard to their range and depth of relevant experience and are inducted via site visits and a familiarisation from existing trustees and Trust staff. The Trust is expanding its recruitment processes to include more formal advertising of roles to reach beyond its current network and attract a broader range of prospective trustees. All trustees are made aware of the Trust Health & Safety and Equal Opportunities policies, and training is provided as and when deemed necessary.

Pay policy for senior staff

As the Charity has only a small number of employees, the policy is to pay a sensible salary for the role performed.

Organisational structure

The Board of Trustees is overseen by the Chair, supported by board members. The Board meets at least four times a year at regular intervals. This is supplemented by sub-committees focused on aspects of the business as required. Each sub-committee is governed by Terms of Reference with appropriate mechanisms for reporting back to the full board of Trustees and with limitations on decision-making capabilities. The senior management of the Trust is undertaken by the Director, who reports directly to the board of Trustees and manages the Trust staff team and, indirectly, the volunteers.

The Underfall Yard Trust

Trustees' Report

Major risks and management of those risks

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to major risks. The risk management is subject to continuing improvement and scrutiny with additional systems put in place as identified. A new Risk Management policy was brought in after year-end with an associated risk register, which is on the agenda at all Trustee meetings where possible risks are identified and discussed.

The impact of the fire has increased the risk to the Trust. The Trust is likely to have an operational deficit budget in the future as a result of loss of income from destroyed and damaged units. Additionally, the Trust is embarking on a major capital works programme with no lead-in time for development, which will draw on restricted funds and may draw on reserves. The Trust continues to work with the Insurance company and Bristol City Council to restore the site as soon as possible and to minimise any shortfall in insurance proceeds. The Trust will do everything it can to generate new income streams, manage costs and reduce the operational deficit.

Plans for future periods

The Trust will deliver the Recovery and Reinstatement project to rebuild the workshops lost in the fire. This will allow returning and new maritime businesses to work in the yard, securing our role as a working boatyard. It will also return the Trust to a surplus budget, allowing the reserves to be rebuilt. A complete overhaul of the Trust's policies and procedures is underway. This will reduce risk and ensure the Trust has best working practices at its core. The Trust is also reviewing its data collection practices to ensure robust evidenced-based decisions are made. The Trust will continue with its governance review, with a view to attracting and retaining excellent trustees to take the Trust into the future.

The Funding agreement with Bristol City Council allows for more spaces to be handed over to the Trust. This seems less likely to happen than it did when the lease was signed in 2014 so the Trust is planning to develop and diversify income streams. Additionally, new income streams will protect against the associated reduction in funding from year 20 of the lease onwards. In 2024, post-year-end, the Trust entered into a partnership agreement with Bristol City Council Film Office to attract film companies to Underfall Yard. The yard has been used as a location in the past but this new, more strategic agreement, will proactively promote the yard and maximise income. Additionally, Underfall Market was launched. As a nascent business, it isn't yet profitable but will be monitored over the next financial year to assess its success.

The Trustees will create a new strategic plan to reflect these changes and ensure the sustainable delivery of strategic objectives. The Trust will continue to review the staffing structure, financial forecasts and the strategic priorities to ensure they are all still fit for purpose and that they reflect developments in the area and the external financial and political environment. The Trust will continue to work with Bristol City Council to improve relations and progress the site as was envisioned.

Funds held as custodian trustee on behalf of others

The Trust holds deposit funds for Omni Digital Ltd of £7,800, Offshore Marine Ltd of £7,250, Mathew Wilcox of £900 and Stuart Hambly of £600 in the reserve account, £37.91 of interest was earned on the deposits in the year.

The Underfall Yard Trust

Trustees' Report

Statement of trustees' responsibilities

The Trustees (who are also directors of Underfall Yard Trust 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). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

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

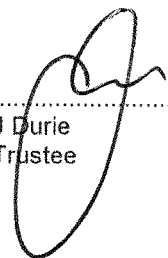
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 17.10.24 and signed on their behalf by:


.....
J Durie
Trustee

The Underfall Yard Trust

Independent Auditor's Report to the Members and Trustees of The Underfall Yard Trust

Opinion

We have audited the financial statements of The Underfall Yard Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

The Underfall Yard Trust

Independent Auditor's Report to the Members and Trustees of The Underfall Yard Trust

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.

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 11), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

The Underfall Yard Trust

Independent Auditor's Report to the Members and Trustees of The Underfall Yard Trust

Auditor 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

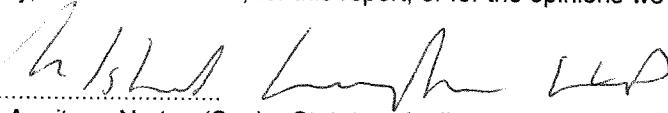
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www/frc/org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts & Reports) Regulations 2008.. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters 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 anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Guy Armitage-Norton (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP
Chartered Accountants & Statutory Auditor

Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 21/10/2024

The Underfall Yard Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	1,973	69,277	71,250	4,350
Charitable activities	4	353,720	-	353,720	234,934
Investment income	6	7,579	-	7,579	137
Other trading income	5	298,275	-	298,275	311,857
Total income		<u>661,547</u>	<u>69,277</u>	<u>730,824</u>	<u>551,278</u>
Expenditure on:					
Raising funds	7	(253,317)	-	(253,317)	(259,087)
Charitable activities	8	(393,404)	(91,369)	(484,773)	(318,444)
Total expenditure		<u>(646,721)</u>	<u>(91,369)</u>	<u>(738,090)</u>	<u>(577,531)</u>
Net income/(expenditure)		14,826	(22,092)	(7,266)	(26,253)
Transfers between funds		<u>67,262</u>	<u>(67,262)</u>	<u>-</u>	<u>-</u>
Net movement in funds		82,088	(89,354)	(7,266)	(26,253)
Reconciliation of funds					
Total funds brought forward		<u>284,099</u>	<u>3,125,538</u>	<u>3,409,637</u>	<u>3,435,890</u>
Total funds carried forward	17	<u><u>366,187</u></u>	<u><u>3,036,184</u></u>	<u><u>3,402,371</u></u>	<u><u>3,409,637</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The funds breakdown for 2023 is shown in note 17.

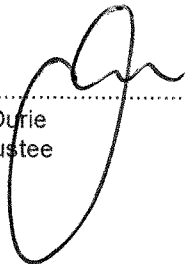
The notes on pages 19 to 34 form an integral part of these financial statements.

The Underfall Yard Trust
(Registration number: 02885156)
Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,978,525	3,059,017
Current assets			
Debtors	14	43,124	34,144
Cash at bank and in hand		<u>494,930</u>	<u>370,357</u>
		538,054	404,501
Creditors: Amounts falling due within one year	15	<u>(114,208)</u>	<u>(53,881)</u>
Net current assets		<u>423,846</u>	<u>350,620</u>
Net assets		<u><u>3,402,371</u></u>	<u><u>3,409,637</u></u>
Funds of the group:			
Restricted income funds			
Restricted funds	17	3,036,184	3,125,538
Unrestricted income funds			
Unrestricted funds		<u>366,187</u>	<u>284,099</u>
Total funds	17	<u><u>3,402,371</u></u>	<u><u>3,409,637</u></u>

The financial statements on pages 15 to 34 were approved by the trustees, and authorised for issue on ~~17.10.24~~ and signed on their behalf by:

.....
J Durie
Trustee



The notes on pages 19 to 34 form an integral part of these financial statements.

The Underfall Yard Trust

(Registration number: 02885156)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,978,525	3,059,017
Investments	13	<u>1</u>	<u>1</u>
		<u>2,978,526</u>	<u>3,059,018</u>
Current assets			
Debtors	14	81,260	66,634
Cash at bank and in hand		<u>450,822</u>	<u>327,611</u>
		532,082	394,245
Creditors: Amounts falling due within one year	15	<u>(108,237)</u>	<u>(43,626)</u>
Net current assets		<u>423,845</u>	<u>350,619</u>
Net assets		<u>3,402,371</u>	<u>3,409,637</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	3,036,184	3,125,538
Unrestricted income funds			
Unrestricted funds		<u>366,187</u>	<u>284,099</u>
Total funds	17	<u>3,402,371</u>	<u>3,409,637</u>

The financial statements on pages 15 to 34 were approved by the trustees, and authorised for issue on 17.10.24 and signed on their behalf by:

.....
J Duffie
Trustee

The notes on pages 19 to 34 form an integral part of these financial statements.

The Underfall Yard Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(7,266)	(26,253)
Adjustments to cash flows from non-cash items			
Depreciation	7	82,190	81,926
Investment income	6	<u>(7,579)</u>	<u>(137)</u>
		67,345	55,536
Working capital adjustments			
Increase in debtors	14	(8,980)	(5,740)
Increase/(decrease) in creditors	15	29,850	(20,119)
Increase in deferred income		<u>30,477</u>	<u>-</u>
Net cash flows from operating activities		<u>118,692</u>	<u>29,677</u>
Cash flows from investing activities			
Interest receivable and similar income	6	7,579	137
Purchase of tangible fixed assets	12	<u>(1,698)</u>	<u>-</u>
Net cash flows from investing activities		<u>5,881</u>	<u>137</u>
Net increase in cash and cash equivalents		124,573	29,814
Cash and cash equivalents at 1 April		<u>370,357</u>	<u>340,543</u>
Cash and cash equivalents at 31 March		<u><u>494,930</u></u>	<u><u>370,357</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 19 to 34 form an integral part of these financial statements.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Underfall Boatyard
Cumberland Road
Bristol
BS1 6XG

These financial statements were authorised for issue by the trustees on 17.10.24.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

The Underfall Yard Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking drawn up to 31 March 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity recorded a deficit for the financial year of £31,317 (2023 - deficit of £59,195).

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long-term leasehold property	Over the term of the lease
Interpretation assets	Straight line over 3 to 10 years
Computer and office equipment	Straight line over 3 years
Building restoration	Over the term of the lease

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	1,973	69,277	71,250	4,350
	<u>1,973</u>	<u>69,277</u>	<u>71,250</u>	<u>4,350</u>

£1,973 (2023 - £4,350) of the income above was attributable to unrestricted funds and £69,277 (2023 - £nil) attributable to restricted funds.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income - boats, slipway and workshop	184,429	184,429	222,825
Electricity and other income (including insurance income)	49,768	49,768	12,109
Collaboration agreement income	119,523	119,523	-
	<u>353,720</u>	<u>353,720</u>	<u>234,934</u>

£353,720 (2023 - £234,934) of the income above was attributable to unrestricted funds and £nil (2023 - £nil) attributable to restricted funds.

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Cafe sales	298,275	298,275	311,857
	<u>298,275</u>	<u>298,275</u>	<u>311,857</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	7,579	7,579	137

£7,579 (2023 - £137) of the income above was attributable to unrestricted funds and £nil (2023 - £nil) attributable to restricted funds.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fundraising trading costs;			
Fundraising	1,893	1,893	691
Trading subsidiary costs	<u>251,424</u>	<u>251,424</u>	<u>258,396</u>
	<u><u>253,317</u></u>	<u><u>253,317</u></u>	<u><u>259,087</u></u>

£253,317 (2023 - £259,087) of the expenditure above was attributable to unrestricted funds and £nil (2023 - £nil) attributable to restricted funds.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	2024	2023
	£	£	£	£
Staff costs	126,523	-	126,523	108,133
Slipway services	5,278	-	5,278	32,785
Depreciation	-	82,190	82,190	81,926
Rates	-	3,228	3,228	-
Light, heat and power	-	43,118	43,118	6,066
Insurance	-	25,348	25,348	24,409
Repairs and maintenance	-	33,006	33,006	22,915
Telephone and internet costs	-	1,577	1,577	3,033
Printing, postage and stationery	-	3,118	3,118	3,615
Health and safety	-	1,085	1,085	3,769
Office expenses	-	2,005	2,005	6,487
Cleaning	-	8,102	8,102	7,948
Waste disposal	-	3,636	3,636	3,903
Collaboration agreement expenditure	-	119,523	119,523	-
Advertising	-	1,734	1,734	3,145
Promotional expenses	-	640	640	684
Accountancy fees	-	9,796	9,796	1,923
The audit of the charity's annual accounts	-	9,486	9,486	6,268
Legal and professional fees	-	3,919	3,919	-
Bank Charges	-	1,461	1,461	1,435
	<u>131,801</u>	<u>352,972</u>	<u>484,773</u>	<u>318,444</u>

£393,404 (2023 - £236,518) of the expenditure above was attributable to unrestricted funds and £91,369 (2023 - £81,926) attributable to restricted funds.

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>9,486</u>	<u>6,268</u>
Other fees to auditors		
All other non-audit services	<u>2,489</u>	<u>4,707</u>

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	232,204	212,788
Social security costs	11,409	12,609
Pension costs	<u>3,035</u>	<u>2,218</u>
	<u>246,648</u>	<u>227,615</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Employees	<u>9</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Tangible fixed assets

Group

	Long-term leasehold property £	Computer and office equipment £	Building restoration £	Interpretation assets £	Total £
Cost					
At 1 April 2023	391,127	3,067	2,973,915	241,416	3,609,525
Additions	-	1,698	-	-	1,698
At 31 March 2024	391,127	4,765	2,973,915	241,416	3,611,223
Depreciation					
At 1 April 2023	62,492	3,067	297,390	187,559	550,508
Charge for the year	7,823	275	59,478	14,614	82,190
At 31 March 2024	70,315	3,342	356,868	202,173	632,698
Net book value					
At 31 March 2024	320,812	1,423	2,617,047	39,243	2,978,525
At 31 March 2023	328,635	-	2,676,525	53,857	3,059,017

Charity

	Long-term leasehold property £	Computer and office equipment £	Building restoration £	Interpretation assets £	Total £
Cost					
At 1 April 2023	391,127	3,067	2,973,915	241,416	3,609,525
Additions	-	1,698	-	-	1,698
At 31 March 2024	391,127	4,765	2,973,915	241,416	3,611,223
Depreciation					
At 1 April 2023	62,492	3,067	297,390	187,559	550,508
Charge for the year	7,823	275	59,478	14,614	82,190
At 31 March 2024	70,315	3,342	356,868	202,173	632,698
Net book value					
At 31 March 2024	320,812	1,423	2,617,047	39,243	2,978,525
At 31 March 2023	328,635	-	2,676,525	53,857	3,059,017

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Fixed asset investments

Shares in group undertakings

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	1	1
At 31 March 2024	1	1
Net book value		
At 31 March 2024	1	1
At 31 March 2023	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Underfall Yard Trading Company Limited C/O Underfall Yard Trust, Underfall Boatyard, Cumberland Road, Bristol, United Kingdom, BS1 6XG	England and Wales	Ordinary	100%	100%	Food and beverage retailer

14 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	15,138	20,646	15,138	20,625
Due from group undertakings	-	-	35,784	33,866
Prepayments	11,607	12,143	11,607	12,143
VAT recoverable	10,465	1,355	18,731	-
Other debtors	5,914	-	-	-
	<u>43,124</u>	<u>34,144</u>	<u>81,260</u>	<u>66,634</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	41,256	3,342	36,085	1,586
Other taxation and social security	11,696	25,175	11,696	17,696
Other creditors	18,804	18,486	18,804	18,486
Accruals	11,975	6,878	11,175	5,858
Collaboration agreement creditor	30,477	-	30,477	-
	<u>114,208</u>	<u>53,881</u>	<u>108,237</u>	<u>43,626</u>

Deferred income

16 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £3,035 (2023 - £2,218).

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Funds

Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Funds	284,099	661,547	(646,721)	67,262	366,187
Restricted funds					
HLF Property Improvement Grant	1,834,477	-	(54,245)	(67,262)	1,712,970
HLF Other Funds	190,678	-	(5,753)	-	184,925
Other Funders	1,100,383	-	(22,192)	-	1,078,191
Fire Donations	-	69,277	(9,179)	-	60,098
Total restricted funds	<u>3,125,538</u>	<u>69,277</u>	<u>(91,369)</u>	<u>(67,262)</u>	<u>3,036,184</u>
Total funds	<u>3,409,637</u>	<u>730,824</u>	<u>(738,090)</u>	<u>-</u>	<u>3,402,371</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £	
Unrestricted funds					
<i>General</i>					
General Funds	228,426	551,278	(495,605)	284,099	
Restricted funds					
HLF Property Improvement Grant	1,888,811	-	(54,334)	1,834,477	
HLF Other Funds	196,327	-	(5,649)	190,678	
Other Funders	1,122,326	-	(21,943)	1,100,383	
Total restricted funds	<u>3,207,464</u>	<u>-</u>	<u>(81,926)</u>	<u>3,125,538</u>	
Total funds	<u>3,435,890</u>	<u>551,278</u>	<u>(577,531)</u>	<u>3,409,637</u>	

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Charity

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General funds	284,099	410,123	(395,297)	67,262	366,187
Restricted funds					
HLF Property Improvement Grants	1,834,477	-	(54,246)	(67,262)	1,712,969
HLF Other Funds	190,678	-	(5,753)	-	184,925
Other Funders	1,100,383	-	(22,191)	-	1,078,192
Fire Donations	-	69,277	(9,179)	-	60,098
Total restricted funds	<u>3,125,538</u>	<u>69,277</u>	<u>(91,369)</u>	<u>(67,262)</u>	<u>3,036,184</u>
Total funds	<u>3,409,637</u>	<u>479,400</u>	<u>(486,666)</u>	<u>-</u>	<u>3,402,371</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General funds	228,426	293,022	(237,349)	284,099
Restricted funds				
HLF Property Improvement Grants	1,888,811	-	(54,334)	1,834,477
HLF Other Funds	196,327	-	(5,649)	190,678
Other Funders	1,122,326	-	(21,943)	1,100,383
Total restricted funds	<u>3,207,464</u>	<u>-</u>	<u>(81,926)</u>	<u>3,125,538</u>
Total funds	<u>3,435,890</u>	<u>293,022</u>	<u>(319,275)</u>	<u>3,409,637</u>

Any income received from HLF Property Improvement Grants, HLF Other funds and Other Funders has been invested in depreciating assets. Any income from Fire donations remains within the groups cash balance.

Transfer

The transfer from restricted funds to unrestricted funds relates to the disposal of assets acquired from restricted funds.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,439	2,976,086	2,978,525
Current assets	477,956	60,098	538,054
Current liabilities	(114,208)	-	(114,208)
Total net assets	<u>366,187</u>	<u>3,036,184</u>	<u>3,402,371</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	-	3,059,017	3,059,017
Current assets	337,980	66,521	404,501
Current liabilities	(53,881)	-	(53,881)
Total net assets	<u>284,099</u>	<u>3,125,538</u>	<u>3,409,637</u>

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,439	2,976,086	2,978,525
Fixed asset investments	1	-	1
Current assets	471,984	60,098	532,082
Current liabilities	(108,237)	-	(108,237)
Total net assets	<u>366,187</u>	<u>3,036,184</u>	<u>3,402,371</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	-	3,059,017	3,059,017
Fixed asset investments	1	-	1
Current assets	327,724	66,521	394,245
Current liabilities	(43,626)	-	(43,626)
Total net assets	<u>284,099</u>	<u>3,125,538</u>	<u>3,409,637</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Analysis of net funds

Group

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>370,357</u>	<u>124,573</u>	<u>494,930</u>
Net debt	<u>370,357</u>	<u>124,573</u>	<u>494,930</u>
	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>340,543</u>	<u>29,814</u>	<u>370,357</u>
Net debt	<u>340,543</u>	<u>29,814</u>	<u>370,357</u>

20 Related party transactions

Group

There were no related party transactions in the year.

THE UNDERFALL YARD TRUST

England & Wales - Charity number 1041863

Accounts

Company registration number: 02885156

Charity registration number: 1041863

The Underfall Yard Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Milsted Langdon LLP
Chartered Accountants & Statutory Auditor
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The Underfall Yard Trust

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The Underfall Yard Trust

Reference and Administrative Details

Trustees	J Durie R Holden R Orrett N Ringner R Rothwell (Retired 20th April 2023) M Tucker N Watt I Wilkinson P Insole (Appointed 10th February 2023)
Charity Registration Number	1041863
Company Registration Number	02885156
Registered Office	The charity is incorporated in England and Wales. Underfall Boatyard Cumberland Road Bristol BS1 6XG
Auditor	Milsted Langdon LLP Chartered Accountants & Statutory Auditor Freshford House Redcliffe Way Bristol BS1 6NL
Solicitors	Osborne Clarke Halo Counterslip Bristol BS1 6AJ
Bankers	Lloyds Bank PLC 284 Wells Road Knowle Bristol BS1 6FL

The Underfall Yard Trust

Trustees' Report

The Trustees present their Annual Report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of 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 (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The Trust's strategy is subject to ongoing revision and scrutiny and is reviewed each year.

The overarching vision of the Trust is 'To create a Maritime Centre of Excellence within Bristol Harbour that preserves, for the benefit of the public, its historic assets and unique character through sustainable commercial, leisure, tourism and educational developments reflecting the maritime history of the area'.

Strategies for achieving objectives

The vision of the Trust will be delivered and monitored against the following strategic objectives:

1. Preserving and restoring the historic buildings and machinery.
2. Improving public access, engagement, awareness and understanding of the yard including interpretation, with opportunities for learning and volunteering.
3. Retaining the unique character of the Underfall Yard keeping it as a working and productive place, not a working museum.
4. Nurturing and supporting maritime skills and industries by providing workshops, with opportunities for training and learning.
5. Enhancing sustainability to ensure long-term viability.

The Underfall Yard Trust

Trustees' Report

Activities for achieving objectives

The principal mechanisms to enable the five strategic priorities to be delivered are:

The fifty-year lease from Bristol City Council to the Trust of the whole of the Underfall Yard site (handover 1 September 2014) and the delivery of the £4 million project (74% funded by Heritage Lottery Fund, with the remainder coming from the Trust's own fundraising) has provided a sound basis for the Trust to develop.

Future site development and capital works will be undertaken as buildings become available to the Trust under the terms of the lease and the funding agreement, this will provide additional funding enabling the Trust to continue its work in preserving and maintaining the unique and historic site. Programs of educational, volunteering and engagement activities continue to be developed and delivered.

The continued support of Maritime skills and businesses will be the basis for the Trust's future planning, combined with sound commercial planning.

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

The conservation of the Underfall Yard, a Scheduled Ancient Monument is the responsibility of the Trust and at the centre of the Trust's activities. The Trust has a programme of regular maintenance of all the infrastructure and rental units already in its possession. Units are let to maritime businesses, the rental income and a service charge from these units provides the funding necessary for the works required to maintain and conserve a complex historical site. The Trust continues to deliver and develop educational programmes, actively engages with the local community and groups in the immediate vicinity and the harbourside, creating relationships which enhance the goals of the Trust and promote the historical relevance of the site.

With proposed development to the Western Harbour the Trust is working with other interested parties to ensure that the Underfall Yard continues to remain at the heart of the harbour.

The Underfall Yard Trust

Trustees' Report

Achievements and performance

Review of Activities

Visitor and site activities

This year has been a time of consolidation after the upheaval and uncertainties of lockdown and site closure. The remainder of the works on the Slipway were finished in the early part of the year and in June the slipway was back in use. The yard remained open for the whole year except when there were boat movements and when the slipway was in action. All of the moorings were in use over the year.

Volunteers have returned to assist in the running of the Visitor centre and looking after the historic machinery. Some volunteers have not returned to volunteering so a campaign to increase numbers has been underway throughout the year.

Groups have started to return to the yard, but the number of school groups has dropped. Visitors to the yard are generally very good and the public are engaging with the staff and volunteers, pump runs continue to be popular.

The Trust hosted the Worshipful Guild of Blacksmiths demonstrations in the historic workshop, for the first time in many years three of the forges were in action at the same time, the whole event was enjoyed by the blacksmiths and the public. In July the Harbour Festival returned to Bristol, the Trust partnered with the Matthew and a theatre company on a production called The Hamlet Voyage, the play was well attended on both days however the excessive heat over the weekend was quite oppressive and the whole of the Harbour Festival saw reduced numbers.

In October the Trust once again opened the doors and welcomed large numbers of visitors for Docks Heritage Weekend. With the Matthew and the SS Great Britain the Trust hosted a stage as part of the Bristol Shanty Festival.

On 6 May 2023 there was a large fire at the yard. The fire caused significant damage, this will be detailed later in the report.

The Underfall Yard Trust

Trustees' Report

Yard businesses

The businesses based at the yard continued to work throughout the year. Businesses that are very customer focused or offer training had to spend the start of the year of rebuilding their businesses. All the tenants are still in business so there has been no change to the tenants at the yard.

The current tenants are:

Adventurous Activities
Bristol City Council
Bristol Maritime Academy
Fire Iron Art Blacksmithing
Independent Composites Ltd
Offshore Marine People & Academy
Omni Digital Ltd
R B Boatbuilding Ltd
Shipshape (Everyday things Ltd)
Star Yachts Ltd
Steamship Engineering
Stuart Hambly Fabrications
Traditional Riggering
Sevenside Sub-Aqua Club

Summary of finances

The Trust operates and maintains the Underfall Yard site and does not receive external funding. Rental income and a service charge to tenants is the main source of funds for the Trust. Boats moored at the yard are charged and the operation of the slipway generates revenue. During the year all tenants remained at the yard so rental and service charge income was not reduced. The slipway was reopened at the beginning of the year, bookings were slow to start but improved during the year.

There were additional costs for the slipway repairs during the year but costs in all other areas were carefully managed. The Trust had a fixed term agreement in place for Electricity and Gas which helped keep costs down. The Trust made had an operations surplus (excluding depreciation) of £22,731 for the year.

The Underfall café which is run via the Underfall Yard Trading Company was profitable and attracted a lot of customers. Although the success of the previous year was not matched in a year of rising costs and uncertainty the results were excellent and exceeded expectations. The café allows the Trust to improve its offer to visitors and control the area to better showcase the yard. The Underfall Yard Trading Company made a profit of £32,942, this will be gift aided to the Trust.

The Underfall Yard Trust

Trustees' Report

Staffing

The staffing structure put into place in 2018 continues to be the model used. It allows for seven-day cover for yard, office and visitor related business. Comprising of four core members of staff, The Director who is in overall charge, a Heritage, Learning and Volunteer Manager, a Finance and Administration Coordinator and a Site and Machinery Coordinator, these members of staff take on weekend and Duty Manager cover on a rota basis supplemented by student weekend coordinators. In addition, there are the café staff; a Café Manager, Cook and several part time general café staff. In the year the Site and Machinery Coordinator role was filled for part of the year but vacated again in January 2023 and was still unfilled at the year end. The Heritage, Learning and Volunteer Manager position was vacant at the start of the year and was filled in August 2022.

The staff are usually assisted by a 40 strong group of regular volunteers who provide several different services such as Visitor Centre welcome, guided tours, workshop preservation and pump demonstrations.

Machinery

The restoration and repair of machinery at the yard continued during the year but at a slower pace than previously seen. Throughout the year the hydraulic pumps and the workshop line drive have been run for tours, maintenance purposes and some public demonstrations.

Capital works

A comprehensive programme of capital works contract was completed in February 2018. Future capital works will be undertaken when buildings become available, it is essential that all works are completed in a sensitive manner and address the various challenges posed by an historic site with Scheduled Monument status. Future works will require changes to the internal structure of the buildings and may include roof repairs, gutter repairs, structural support for buildings, repointing and repairing brickwork, electrical and plumbing repairs. Special attention is required when selecting the approach and materials to ensure that they are suitable for the site historically, structurally and aesthetically achieving the Trusts aim of restoring and preserving the buildings without changing their appearance. All future works require full planning permission and close contact with English Heritage.

Investment Policy and performance

The Trust holds no formal investments; current investment income is derived from rental yields. One of the three accounts currently held with Lloyds Bank functions as a deposit account and derives interest income from short term treasury deposits.

Factors relevant to achieve objectives

The Trust is required to operate in a way both compatible with its own charitable objects and within the various terms and conditions as laid out by its funders; in addition, it must also adhere to the financial and reporting requirements of its funders as well as to its own internal procedures.

The Underfall Yard Trust

Trustees' Report

Financial review

Going concern

After making appropriate enquiries and reassessing the next two years financial forecast due to the fire, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The charity aims to build up a reserve of free funds, equivalent to approximately 12 months of charitable expenditure, to provide against any temporary downturn in rental or other income this has been increased from 6 months by the Trust to take into consideration the economic climate. This suggests a reserve of around £280,000 together with an emergency fund of £5,000. The unrestricted funds stand at £284,099 which is augmented by the operating surplus on a regular basis. The current reserves balance is lower than that required by the reserves policy. Based on income projections and the possible requirement to use some of the reserves due to the fire, the Trust anticipate being able to rebuild that balance back to reserve policy levels within ten years. The trustees review the reserves policy on an annual basis.

Fundraising policy

The charity does not directly raise funds from the public.

Principal funding

All staffing, site costs and operations, are funded from boat, slipway and rental income. Education and visit costs are covered by a small charge. Donations are used to provide additional resources when required. The Trust will undertake fundraising campaigns for future developments.

Material investments policy

Decisions relating to material investments are taken at full board level after a robust costing, cost benefit analysis and, where appropriate, external professions' advice.

The Underfall Yard Trust

Trustees' Report

Structure, governance and management

Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 December 1993. The company is a private company limited by guarantee and as such does not have share capital. The governing documents are the Memorandum and Articles of Association. The liability of each member is limited to an amount not exceeding £1.

The main activities of the Underfall Yard Trust are to;

- a) To preserve for the benefit of the public of the townspeople of the City of Bristol and of the nation at large, the Underfall Yard which is of historical, architectural and constructional interest.
- b) To advance the education of the public of the Underfall Yard within Bristol's floating harbour and the City of Bristol by way of the development and retention of the traditional and contemporary maritime skills.
- c) To register the Trust's interest in the future of the areas immediately surrounding the Underfall Yard, the heritage of the floating harbour and to work with stakeholders to support appropriate adoption of these areas for use in the furtherance of the Trust's objects.

In considering these objectives, the Trustees have had regard to the Charity Commission's guidance on public benefit and confirm that, in their opinion, the Trust both by way of its establishment and the stated objectives above, seeks to deliver a clear public benefit to the City of Bristol, its current and future citizens, and to the wider community, through the preservation and continued working of this historic boatyard.

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The rotation of trustees was subject to discussion during the financial year and new Trustees with the appropriate skills are being sought as part of a longer-term strategy.

Induction and training of trustees

Trustees are appointed on recommendation by current trustees having regard to their range and depth of relevant experience and are inducted via site visits and a familiarisation from existing trustees and Trust staff. All trustees are made aware of the Trust Health & Safety and Equal Opportunities policies, and Training is provided as and when deemed necessary.

Pay policy for senior staff

As the Charity has only a small number of employees, the policy is to pay a sensible salary for the role performed.

Organisational structure

The Board of Trustees is overseen by the Chair, supported by the Treasurer, Secretary and board members. The Board meets four times a year at regular intervals. This is supplemented by working groups focused on aspects of the business as required. The working groups can be given delegated authority to take decisions on behalf of the full Board of Trustees however major decisions such as senior staff appointments and critical budget changes are brought before the Board.

The Underfall Yard Trust

Trustees' Report

Major risks and management of those risks

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and whilst those risks have increased as a result of the Heritage Lottery Fund project, the Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks, these however are subject to continuing improvement and scrutiny; additional systems put in place as funder requirements during the project continue and have been improved upon to ensure a robust approach to payment approval and recording.

The Trustees have looked at the risks from the Covid 19 pandemic, careful cost control has been put in place to mitigate future losses from tenants going out of business and a potential increase in bad debts, tenants have been encouraged to communicate with the Trust on a regular basis so that any risks can be identified in good time. Risk management is now on the agenda at all Trustee meetings and any possible risks are identified and discussed at each meeting.

Plans for future periods

A large fire at the yard on 6 May 2023 completely destroyed the Big Shed, Lean-to and Forge. The roof of the Shipwrights and one end of the building that housed independent composites were also badly damaged. This meant that all of the areas that housed the boatbuilders were destroyed along with the boats inside them that were being worked on. Several boats that were moored outside of the big shed were also destroyed or badly damaged. The Trust has an obligation under its lease to reinstate the buildings. The yard has to be closed to the public until the clear up of the damaged areas is undertaken. As the building insurance is under Bristol City Council policy, the Trust has had to negotiate a Collaboration agreement with the Council so that works covered by the Insurance can take place. The fire has also had an impact on group visits and tours. The slipway is still functioning, and the café has remained open throughout. The Trust will put additional staff resources in place in 2024 to ensure that the works can proceed and allow the Trust to plan for the future.

The Trustees will update the 5-year strategic plan to reflect these changes and ensure the delivery of strategic objectives in a self-sustaining way, a complete overhaul of policies and procedures will be carried out to ensure that the Trust has best governance and processes at its core. The Trust will, continue to review the staffing structure and the financial forecasts; finalise and adopt the new five-year business plan; review the Vision and the strategic priorities to ensure they are still fit for purpose and that they reflect developments in the area and the external financial and political environment. The Trust will continue to work with Bristol City Council to improve relations and progress the site as was envisioned.

The Funding agreement with Bristol City Council allows for more spaces to be handed over to the Trust. These spaces will assist with the long-term future growth of the Trust and require long term planning, this is now underway, ensuring that the Trust can fully utilise these spaces when they become available and that there is a funding plan in place.

Funds held as custodian trustee on behalf of others

The Trust holds deposit funds for Omni Digital Ltd of £7,800, Offshore Marine Ltd of £7,250, Mathew Wilcox of £900 and Steamship Engineering of £600 in the reserve account, £21.53 of interest was earned on the deposits in the year.

The Underfall Yard Trust

Trustees' Report

Statement of trustees' responsibilities

The Trustees (who are also directors of Underfall Yard Trust 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). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 4/12/2023 and signed on their behalf by:


.....
I Wilkinson
Trustee

The Underfall Yard Trust

Independent Auditor's Report to the Members and Trustees of The Underfall Yard Trust

Opinion

We have audited the financial statements of The Underfall Yard Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

The Underfall Yard Trust

Independent Auditor's Report to the Members and Trustees of The Underfall Yard Trust

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.

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 10), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

The Underfall Yard Trust

Independent Auditor's Report to the Members and Trustees of The Underfall Yard Trust

Auditor 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www/frc/org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts & Reports) Regulations 2008.. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters 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 anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Milsted Langdon LLP

.....
Guy Armitage-Norton (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP
Chartered Accountants & Statutory Auditor

Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 13/12/2023

The Underfall Yard Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2023

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	4,350	-	4,350	4,806
Charitable activities	4	234,934	-	234,934	232,294
Investment income	6	137	-	137	100
Other trading income		<u>311,857</u>	<u>-</u>	<u>311,857</u>	<u>311,394</u>
Total income		<u>551,278</u>	<u>-</u>	<u>551,278</u>	<u>548,594</u>
Expenditure on:					
Raising funds		(266,846)	-	(266,846)	(241,981)
Charitable activities	7	<u>(228,759)</u>	<u>(81,926)</u>	<u>(310,685)</u>	<u>(343,189)</u>
Total expenditure		<u>(495,605)</u>	<u>(81,926)</u>	<u>(577,531)</u>	<u>(585,170)</u>
Net income/(expenditure)		<u>55,673</u>	<u>(81,926)</u>	<u>(26,253)</u>	<u>(36,576)</u>
Net movement in funds		55,673	(81,926)	(26,253)	(36,576)
Reconciliation of funds					
Total funds brought forward		<u>228,426</u>	<u>3,207,464</u>	<u>3,435,890</u>	<u>3,472,466</u>
Total funds carried forward	16	<u>284,099</u>	<u>3,125,538</u>	<u>3,409,637</u>	<u>3,435,890</u>

All of the group's activities derive from continuing operations during the above two periods.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The funds breakdown for 2022 is shown in note 16.

The notes on pages 18 to 32 form an integral part of these financial statements.

The Underfall Yard Trust
(Registration number: 02885156)
Consolidated Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	3,059,017	3,140,943
Current assets			
Debtors	13	34,144	28,404
Cash at bank and in hand		<u>370,357</u>	<u>340,543</u>
		404,501	368,947
Creditors: Amounts falling due within one year	14	<u>(53,881)</u>	<u>(74,000)</u>
Net current assets		<u>350,620</u>	<u>294,947</u>
Net assets		<u>3,409,637</u>	<u>3,435,890</u>
Funds of the group:			
Restricted income funds			
Restricted funds		3,125,538	3,207,464
Unrestricted income funds			
Unrestricted funds		<u>284,099</u>	<u>228,426</u>
Total funds	16	<u>3,409,637</u>	<u>3,435,890</u>

The financial statements on pages 14 to 32 were approved by the trustees, and authorised for issue on 4/12/2023 and signed on their behalf by:



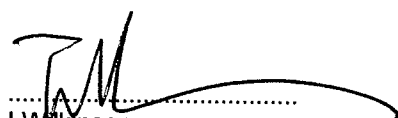
 I Wilkinson
 Trustee

The Underfall Yard Trust

(Registration number: 02885156)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	3,059,017	3,140,943
Investments	12	<u>1</u>	<u>1</u>
		<u>3,059,018</u>	<u>3,140,944</u>
Current assets			
Debtors	13	66,634	87,490
Cash at bank and in hand		<u>327,611</u>	<u>270,393</u>
		394,245	357,883
Creditors: Amounts falling due within one year	14	<u>(43,626)</u>	<u>(62,937)</u>
Net current assets		<u>350,619</u>	<u>294,946</u>
Net assets		<u>3,409,637</u>	<u>3,435,890</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	16	3,125,538	3,207,464
Unrestricted income funds			
Unrestricted funds		<u>284,099</u>	<u>228,426</u>
Total funds	16	<u>3,409,637</u>	<u>3,435,890</u>

The financial statements on pages 14 to 32 were approved by the trustees, and authorised for issue on 4/12/2023 and signed on their behalf by:


I Wilkinson
Trustee

The notes on pages 18 to 32 form an integral part of these financial statements.

The Underfall Yard Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(26,253)	(36,576)
Adjustments to cash flows from non-cash items			
Depreciation		81,926	81,941
Investment income	6	<u>(137)</u>	<u>(100)</u>
		55,536	45,265
Working capital adjustments			
Increase in debtors	13	(5,740)	(7,544)
(Decrease)/increase in creditors	14	<u>(20,119)</u>	<u>25,375</u>
Net cash flows from operating activities		29,677	63,096
Cash flows from investing activities			
Interest receivable and similar income	6	<u>137</u>	<u>100</u>
Net increase in cash and cash equivalents		29,814	63,196
Cash and cash equivalents at 1 April		<u>340,543</u>	<u>277,347</u>
Cash and cash equivalents at 31 March		<u><u>370,357</u></u>	<u><u>340,543</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 32 form an integral part of these financial statements.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Underfall Boatyard
Cumberland Road
Bristol
BS1 6XG

These financial statements were authorised for issue by the trustees on 4/10/23

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Underfall Yard Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking drawn up to 31 March 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity recorded a deficit for the financial year of £59,195 (2022 - deficit of £28,572).

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

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

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Asset class

Long-term leasehold property
Interpretation assets
Computer and office equipment
Building restoration

Depreciation method and rate

Over the term of the lease
Straight line over 3 to 10 years
Straight line over 3 years
Over the term of the lease

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	4,350	4,350	4,806
	<u>4,350</u>	<u>4,350</u>	<u>4,806</u>

£4,350 (2022 - £4,806) of the income above was attributable to unrestricted funds and £nil (2022 - £nil) attributable to restricted funds.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income - boats, slipway and workshop	222,825	222,825	217,249
Electricity and other income	<u>12,109</u>	<u>12,109</u>	<u>15,045</u>
	<u>234,934</u>	<u>234,934</u>	<u>232,294</u>

£234,934 (2022 - £232,294) of the income above was attributable to unrestricted funds and £Nil (2022 - £Nil) attributable to restricted funds.

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Cafe sales	<u>311,857</u>	<u>311,857</u>	<u>311,394</u>
	<u>311,857</u>	<u>311,857</u>	<u>311,394</u>

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>137</u>	<u>137</u>	<u>100</u>

£137 (2022 - £100) of the income above was attributable to unrestricted funds and £Nil (2022 - £Nil) attributable to restricted funds.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Staff costs	108,133	-	108,133	94,142
Slipway services	32,785	-	32,785	65,145
Depreciation	-	81,926	81,926	81,941
Rates	-	-	-	8,556
Light, heat and power	-	6,066	6,066	33,917
Insurance	-	24,409	24,409	13,282
Repairs and maintenance	-	22,915	22,915	10,949
Telephone and internet costs	-	3,033	3,033	1,691
Printing, postage and stationery	-	3,615	3,615	2,657
Health and safety	-	3,769	3,769	1,288
Office expenses	-	6,487	6,487	3,970
Yard duties	-	7,948	7,948	7,203
Waste disposal	-	3,903	3,903	3,307
Travel and subsistence	-	-	-	46
Advertising	-	3,145	3,145	1,027
Promotional expenses	-	684	684	4,063
Accountancy fees	-	1,923	1,923	4,485
The audit of the charity's annual accounts	-	6,268	6,268	4,075
Bad debts written off	-	-	-	84
Bank Charges	-	1,435	1,435	1,361
	<u>140,918</u>	<u>177,526</u>	<u>318,444</u>	<u>343,189</u>

£236,518 (2022 - £261,248) of the expenditure above was attributable to unrestricted funds and £81,926 (2022 - £81,941) attributable to restricted funds.

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>6,268</u>	<u>4,075</u>
Other fees to auditors		
All other non-audit services	<u>4,707</u>	<u>4,485</u>

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	212,788	188,901
Social security costs	12,609	10,916
Pension costs	<u>2,218</u>	<u>2,416</u>
	<u>227,615</u>	<u>202,233</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>8</u>	<u>7</u>

No employee received emoluments of more than £60,000 during the year.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Tangible fixed assets

Group

	Long-term leasehold property £	Computer and office equipment £	Building restoration £	Interpretation assets £	Total £
Cost					
At 1 April 2022	391,127	3,067	2,973,915	241,416	3,609,525
At 31 March 2023	391,127	3,067	2,973,915	241,416	3,609,525
Depreciation					
At 1 April 2022	54,669	3,056	237,912	172,945	468,582
Charge for the year	7,823	11	59,478	14,614	81,926
At 31 March 2023	62,492	3,067	297,390	187,559	550,508
Net book value					
At 31 March 2023	328,635	-	2,676,525	53,857	3,059,017
At 31 March 2022	336,458	11	2,736,003	68,471	3,140,943

Charity

	Long-term leasehold property £	Computer and office equipment £	Building restoration £	Interpretation assets £	Total £
Cost					
At 1 April 2022	391,127	3,067	2,973,915	241,416	3,609,525
At 31 March 2023	391,127	3,067	2,973,915	241,416	3,609,525
Depreciation					
At 1 April 2022	54,669	3,056	237,912	172,945	468,582
Charge for the year	7,823	11	59,478	14,614	81,926
At 31 March 2023	62,492	3,067	297,390	187,559	550,508
Net book value					
At 31 March 2023	328,635	-	2,676,525	53,857	3,059,017
At 31 March 2022	336,458	11	2,736,003	68,471	3,140,943

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Fixed asset investments

Shares in group undertakings

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2022	1	1
At 31 March 2023	1	1
Net book value		
At 31 March 2023	1	1
At 31 March 2022	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Underfall Yard Trading Company Limited C/O Underfall Yard Trust, Underfall Boatyard, Cumberland Road, Bristol, United Kingdom, BS1 6XG	England and Wales	Ordinary	100%	100%	Food and beverage retailer

13 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	20,646	22,144	20,625	20,209
Due from group undertakings	-	-	33,866	61,021
Prepayments	12,143	2,307	12,143	2,307
VAT recoverable	1,355	3,953	-	3,953
	<u>34,144</u>	<u>28,404</u>	<u>66,634</u>	<u>87,490</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	3,342	32,151	1,586	28,142
Other taxation and social security	25,175	16,058	17,696	9,929
Other creditors	18,486	21,275	18,486	21,275
Accruals	6,878	4,516	5,858	3,591
	<u>53,881</u>	<u>74,000</u>	<u>43,626</u>	<u>62,937</u>

15 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £2,218 (2022 - £2,416).

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Funds

Group

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	228,426	551,278	(495,605)	284,099
Restricted funds				
HLF Property Improvement Grant	1,888,811	-	(54,334)	1,834,477
HLF Other Funds	196,327	-	(5,649)	190,678
Other Funders	1,122,326	-	(21,943)	1,100,383
Total restricted funds	<u>3,207,464</u>	<u>-</u>	<u>(81,926)</u>	<u>3,125,538</u>
Total funds	<u>3,435,890</u>	<u>551,278</u>	<u>(577,531)</u>	<u>3,409,637</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General Funds	183,061	548,594	(503,229)	228,426
Restricted funds				
HLF Property Improvement Grant	1,943,160	-	(54,349)	1,888,811
HLF Other Funds	201,976	-	(5,649)	196,327
Other Funders	1,144,269	-	(21,943)	1,122,326
Total restricted funds	<u>3,289,405</u>	<u>-</u>	<u>(81,941)</u>	<u>3,207,464</u>
Total funds	<u>3,472,466</u>	<u>548,594</u>	<u>(585,170)</u>	<u>3,435,890</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General				
General funds	228,426	293,022	(237,349)	284,099
Restricted funds				
HLF Property Improvement Grants	1,888,811	-	(54,334)	1,834,477
HLF Other Funds	196,327	-	(5,649)	190,678
Other Funders	1,122,326	-	(21,943)	1,100,383
Total restricted funds	<u>3,207,464</u>	<u>-</u>	<u>(81,926)</u>	<u>3,125,538</u>
Total funds	<u>3,435,890</u>	<u>293,022</u>	<u>(319,275)</u>	<u>3,409,637</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General				
General funds	175,057	314,501	(261,132)	228,426
Restricted funds				
HLF Property Improvement Grants	1,943,160	-	(54,349)	1,888,811
HLF Other Funds	201,976	-	(5,649)	196,327
Other Funders	1,144,269	-	(21,943)	1,122,326
Total restricted funds	<u>3,289,405</u>	<u>-</u>	<u>(81,941)</u>	<u>3,207,464</u>
Total funds	<u>3,464,462</u>	<u>314,501</u>	<u>(343,073)</u>	<u>3,435,890</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	-	3,059,017	3,059,017
Current assets	337,980	66,521	404,501
Current liabilities	(53,881)	-	(53,881)
Total net assets	<u>284,099</u>	<u>3,125,538</u>	<u>3,409,637</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	-	3,140,943	3,140,943
Current assets	302,426	66,521	368,947
Current liabilities	(74,000)	-	(74,000)
Total net assets	<u>228,426</u>	<u>3,207,464</u>	<u>3,435,890</u>

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	-	3,059,017	3,059,017
Fixed asset investments	1	-	1
Current assets	3,277,240	66,521	3,343,761
Current liabilities	(43,626)	-	(43,626)
Total net assets	<u>3,233,615</u>	<u>3,125,538</u>	<u>6,359,153</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	-	3,140,943	3,140,943
Fixed asset investments	1	-	1
Current assets	291,362	66,521	357,883
Current liabilities	(62,937)	-	(62,937)
Total net assets	<u>228,426</u>	<u>3,207,464</u>	<u>3,435,890</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

18 Analysis of net funds

Group

		At 1 April 2022 £	At 31 March 2023 £
Cash at bank and in hand		340,543	340,543
Net debt		340,543	340,543
	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	277,347	63,196	340,543
Net debt	277,347	63,196	340,543

19 Related party transactions

Group

There were no related party transactions in the year.

20 Non-adjusting events after the financial period

A large fire at the yard on 6 May 2023 completely destroyed the Big Shed, Lean-to and Forge. The roof of the Shipwrights and one end of the building that housed independent composites were also badly damaged. This meant that all of the areas that housed the boatbuilders were destroyed along with the boats inside them that were being worked on. Several boats that were moored outside of the big shed were also destroyed or badly damaged. The Trust has an obligation under its lease to reinstate the buildings. The yard has to be closed to the public until the clear up of the damaged areas is undertaken. As the building insurance is under Bristol City Council policy the Trust has had to negotiate a Collaboration agreement with the Council so that works covered by the Insurance can take place. The fire has also had an impact on group visits and tours. The slipway is still functioning, and the café has remained open throughout. The Trust will put additional staff resources in place in 2024 to ensure that the works can proceed and allow the Trust to plan for the future.

THE UNDERFALL YARD TRUST

England & Wales - Charity number 1041863

Accounts

Company registration number: 02885156

Charity registration number: 1041863

The Underfall Yard Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Milsted Langdon LLP
Chartered Accountants & Statutory Auditor
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The Underfall Yard Trust

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The Underfall Yard Trust

Reference and Administrative Details

Trustees	J Durie
	R Holden
	R Orrett
	N Ringner
	R Rothwell
	M Tucker
	N Watt
	I Wilkinson
Charity Registration Number	1041863
Company Registration Number	02885156
Registered Office	The charity is incorporated in England and Wales.
	2 Temple Back East
	Temple Quay
	Bristol
	BS1 6EG
Auditor	Milsted Langdon LLP
	Chartered Accountants & Statutory Auditor
	Freshford House
	Redcliffe Way
	Bristol
Solicitors	BS1 6NL
	Osborne Clarke LLP
	2 Temple Back East
	Temple Quay
	Bristol
Bankers	BS1 6EG
	Lloyds Bank PLC
	284 Wells Road
	Knowle
	Bristol
	BS1 6FL

The Underfall Yard Trust

Trustees' Report

The Trustees present their Annual Report together with the audited financial statements of the Company for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The Trust's strategy is subject to ongoing revision and scrutiny and is reviewed each year.

The overarching vision of the Trust is 'To create a Maritime Centre of Excellence within Bristol Harbour that preserves, for the benefit of the public, its historic assets and unique character through sustainable commercial, leisure, tourism and educational developments reflecting the maritime history of the area'.

Strategies for achieving objectives

The vision of the Trust will be delivered and monitored against the following strategic objectives:

1. Preserving and restoring the historic buildings and machinery.
2. Improving public access, engagement, awareness and understanding of the yard including interpretation, with opportunities for learning and volunteering.
3. Retaining the unique character of the Underfall Yard keeping it as a working and productive place, not a working museum.
4. Nurturing and supporting maritime skills and industries by providing workshops, with opportunities for training and learning.
5. Enhancing sustainability to ensure long-term viability.

The Underfall Yard Trust

Trustees' Report

Activities for achieving objectives

The principal mechanisms to enable the five strategic priorities to be delivered are:

The fifty-year lease from Bristol City Council to the Trust of the whole of the Underfall Yard site (handover 1 September 2014) and the delivery of the £4 million project (74% funded by Heritage Lottery Fund, with the remainder coming from the Trust's own fundraising) has provided a sound basis for the Trust to develop.

Future site development and capital works will be undertaken as buildings become available to the Trust under the terms of the lease and the funding agreement, this will provide additional funding enabling the Trust to continue its work in preserving and maintaining the unique and historic site. Programs of educational, volunteering and engagement activities continue to be developed and delivered.

The continued support of Maritime skills and businesses will be the basis for the Trust's future planning, combined with sound commercial planning.

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

The conservation of the Underfall Yard, a Scheduled Ancient Monument is the responsibility of the Trust and at the centre of the Trust's activities. The Trust has a programme of regular maintenance of all the infrastructure and rental units already in its possession. Units are let to maritime businesses, the rental income and a service charge from these units provides the funding necessary for the works required to maintain and conserve a complex historical site. The Trust continues to deliver and develop educational programmes, actively engages with the local community and groups in the immediate vicinity and the harbourside, creating relationships which enhance the goals of the Trust and promote the historical relevance of the site.

With proposed development to the Western Harbour the Trust is working with other interested parties to ensure that the Underfall Yard continues to remain at the heart of the harbour.

The Underfall Yard Trust

Trustees' Report

Achievements and performance

Review of Activities

Visitor and site activities

On 29 March 2021 the site was opened for the public having been closed since the start of November 2020. The café offered a limited outdoor service until July. The first boat since the start of lockdown was brought out on the slipway during April.

In June the workshop volunteers returned to once again service and care for the historic machinery and pumps. Visitor service volunteers returned in limited numbers, initially based outside of the Visitor Centre and over short periods of time. Gradually more of the site was opened up and less restrictions were required. Most of the tours and group activities were cancelled throughout the year, however small tours and virtual tours were offered. Harbour Festival, usually the busiest weekend for the Trust was cancelled.

In June the Trust hosted an external photographic exhibition by the acclaimed photographer Jem Southam, as part of the Bristol Photo Festival. The black and white images were of Bristol City Docks at the end of the 1970's. Large high-quality images were mounted on the knuckle and smaller images were on display alongside the Visitor Centre. The exhibition was very popular and increased the number of visitors to the site. Jem also did a talk about the exhibition which was at capacity.

In September the Trust once again took part in Open Doors Day with timed tours of the workshop. In October the Trust once again opened the doors and welcomed large numbers of visitors for Docks Heritage Weekend. With the Matthew and the SS Great Britain the Trust hosted a stage at the inaugural Bristol Shanty Festival.

The Trust hosted three two-day workshops run by Gail McGarva. The workshops were part of the disappearing lines activities organised by the Shipshape network for National Historic Ships UK. This was part of a nationwide programme and was funded by The Arts council.

In December the slipway was closed to boats as it underwent a major renovation. Using the old patterns new casting were made and new timber was purchased. Craftsmen from the ship building and repair business at the yard undertook this major project.

The Underfall Yard Trust

Trustees' Report

Yard businesses

The businesses based at the yard continued to work throughout the year. Businesses that are very customer focused or offer training had to spend the start of the year of rebuilding their businesses. All the tenants are still in business so there has been no change to the tenants at the yard.

The current tenants are:

Adventurous Activities
Bristol City Council
Bristol Maritime Academy
Fire Iron Art Blacksmithing
Independent Composites Ltd
Offshore Marine People & Academy
Omni Digital Ltd
R B Boatbuilding Ltd
Shipshape (Everyday things Ltd)
Star Yachts Ltd
Steamship Engineering
Stuart Hambly Fabrications
Traditional Rigging
Severnside Sub-Aqua Club
Avon Scout County Sailing

Summary of finances

The Trust operates and maintains the Underfall Yard site and does not receive external funding. Rental income and a service charge to tenants is the main source of funds for the Trust. Boats moored at the yard are charged and the operation of the slipway generates revenue. During the year all tenants remained at the yard so rental and service charge income was not reduced. The closure of the Slipway during lockdown and a slow start to new bookings at the start of the year and the closure of the slipway for renovations at the end of the year meant a reduction in slipway income. Throughout the year income from donations, tours, groups and activities was greatly reduced.

The costs for the slipway repairs have gone over budget, £50k of funds had been designated towards the project from the previous year, at the year-end it is expected that the project would go over budget by £30k. Costs in all other areas were carefully managed and the Trust had an operations deficit of £36,576 for the year.

The Underfall café which is run via the Underfall Yard Trading Company was very successful in its first full year of trading. The café can now be run as a part of the Underfall Yard site rather than a separate entity. This allows the Trust to improve its offer to visitors and control the area to better showcase the yard. The Underfall Yard Trading Company made a profit of £61,022, this will be gift aided to the Trust.

The Underfall Yard Trust

Trustees' Report

Staffing

The staffing structure put into place in 2018 has proved to be a good model. It allows for seven-day cover for yard, office and visitor related business. Comprising of four core members of staff, The Director who is in overall charge, a Heritage, Learning and Volunteer Manager, a Finance and Administration Coordinator and a Site and Machinery Coordinator, these members of staff take on weekend and Duty Manager cover on a rota basis supplemented by student weekend coordinators. In addition, there are the café staff; a Café Manager, Cook and several part time general café staff. Throughout the year the Site and Machinery Coordinator role has remained vacant, the role will be filled in 2022. The Heritage, Learning and Volunteer Manager resigned at the end of the year and that role will also be filled as soon as possible in the new financial year.

The staff are usually assisted by a 40 strong group of regular volunteers who provide several different services such as Visitor Centre welcome, guided tours, workshop preservation and pump demonstrations.

Machinery

The restoration and repair of machinery at the yard restarted during the year. Throughout the year the hydraulic pumps and the workshop line drive have been run for maintenance purposes and for online tours and towards the end of the year for demonstration to small tours and in the case of the pumps some public demonstrations.

Capital works

A comprehensive programme of capital works contract was completed in February 2018. Future capital works will be undertaken when buildings become available, it is essential that all works are completed in a sensitive manner and address the various challenges posed by a historic site with Scheduled Monument status. Future works will require changes to the internal structure of the buildings and may include roof repairs, gutter repairs, structural support for buildings, repointing and repairing brickwork, electrical and plumbing repairs. Special attention is required when selecting the approach and materials to ensure that they are suitable for the site historically, structurally and aesthetically achieving the Trusts aim of restoring and preserving the buildings without changing their appearance. All future works require full planning permission and close contact with English Heritage.

Investment Policy and performance

The Trust holds no formal investments; current investment income is derived from rental yields. One of the three accounts currently held with Lloyds Bank functions as a deposit account and derives interest income from short term treasury deposits.

Factors relevant to achieve objectives

The Trust is required to operate in a way both compatible with its own charitable objects and within the various terms and conditions as laid out by its funders; in addition, it must also adhere to the financial and reporting requirements of its funders as well as to its own internal procedures.

Financial review

Going concern

After making appropriate enquiries and reassessing the next two years financial forecast due to the Covid 19 pandemic, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Underfall Yard Trust

Trustees' Report

Reserves policy

The charity aims to build up a reserve of free funds, equivalent to approximately 12 months of charitable expenditure, to provide against any temporary downturn in rental or other income this has been increased from 6 months by the Trust to take into consideration the economic climate. This suggests a reserve of around £280,000 together with an emergency fund of £5,000. The unrestricted funds stand at £228,426 which is augmented by the operating surplus on a regular basis. The current reserves balance is lower than that required by the reserves policy. Based on income projections, the Trust anticipate being able to rebuild that balance back to reserve policy levels within five years. The trustees review the reserves policy on an annual basis.

Fundraising policy

The charity does not directly raise funds from the public.

Principal funding

All staffing, site costs and operations, are funded from boat, slipway and rental income. Education and visit costs are covered by a small charge. Donations are used to provide additional resources when required. The Trust will undertake fundraising campaigns for future developments.

Material investments policy

Decisions relating to material investments are taken at full board level after a robust costing, cost benefit analysis and, where appropriate, external professions' advice.

Structure, governance and management

Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 December 1993. The company is a private company limited by guarantee and as such does not have share capital. The governing documents are the Memorandum and Articles of Association. The liability of each member is limited to an amount not exceeding £1. The main activities of the Underfall Yard Trust are to;

- a) To preserve for the benefit of the public of the townspeople of the City of Bristol and of the nation at large, the Underfall Yard which is of historical, architectural and constructional interest.
- b) To advance the education of the public of the Underfall Yard within Bristol's floating harbour and the City of Bristol by way of the development and retention of the traditional and contemporary maritime skills.
- c) To register the Trust's interest in the future of the areas immediately surrounding the Underfall Yard, the heritage of the floating harbour and to work with stakeholders to support appropriate adoption of these areas for use in the furtherance of the Trust's objects.

In considering these objectives, the Trustees have had regard to the Charity Commission's guidance on public benefit and confirm that, in their opinion, the Trust both by way of its establishment and the stated objectives above, seeks to deliver a clear public benefit to the City of Bristol, its current and future citizens, and to the wider community, through the preservation and continued working of this historic boatyard.

The Underfall Yard Trust

Trustees' Report

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The rotation of trustees was subject to discussion during the financial year and new Trustees with the appropriate skills are being sought as part of a longer-term strategy.

Induction and training of trustees

Trustees are appointed on recommendation by current trustees having regard to their range and depth of relevant experience and are inducted via site visits and a familiarisation from existing trustees and Trust staff. All trustees are made aware of the Trust Health & Safety and Equal Opportunities policies, and Training is provided as and when deemed necessary.

Pay policy for senior staff

As the Charity has only a small number of employees, the policy is to pay a sensible salary for the role performed.

Organisational structure

The Board of Trustees is overseen by the Chair, supported by the Treasurer, Secretary and board members. The Board meets four times a year at regular intervals. This is supplemented by working groups focused on aspects of the business as required. The working groups can be given delegated authority to take decisions on behalf of the full Board of Trustees however major decisions such as staff appointments and critical budget changes are brought before the Board.

Major risks and management of those risks

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and whilst those risks have increased as a result of the Heritage Lottery Fund project, the Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks, these however are subject to continuing improvement and scrutiny; additional systems put in place as funder requirements during the project continue and have been improved upon to ensure a robust approach to payment approval and recording.

The Trustees have looked at the risks from the Covid 19 pandemic, careful cost control has been put in place to mitigate future losses from tenants going out of business and a potential increase in bad debts, tenants have been encouraged to communicate with the Trust on a regular basis so that any risks can be identified in good time. Risk management is now on the agenda at all Trustee meetings and any possible risks are identified and discussed at each meeting.

The Underfall Yard Trust

Trustees' Report

Plans for future periods

Future Developments

The Pandemic which closed the site and Visitor Centre at the end of March 2020 meant that the Trust had to reevaluate its short and long-term strategies. Education and visitor focused programmes are expected to build in 2022. The Trust will be able to deliver its education programmes in 2022 but there is an expectation that numbers will not return to their pre pandemic levels in the immediate future, new activities and programs are being developed and the Trust is looking for new partners to work with. The Visitor Centre and visitor related activities will be developed, and a new volunteer recruitment drive will be undertaken. The Trust will continue to take an active part in Bristol activities such as the Harbour Festival, Docks Heritage Weekend and the Bristol Shanty Festival.

The Trustees will update the 5-year strategic plan to reflect these changes and ensure the delivery of strategic objectives in a self-sustaining way. The Trust will continue to review the staffing structure and the financial forecasts; finalise and adopt the new five-year business plan; review the Vision and the strategic priorities to ensure they are still fit for purpose and that that they reflect developments in the area and the external financial and political environment. The Trust will continue to work with Bristol City Council to improve relations and progress the site as was envisioned.

The Funding agreement with Bristol City Council allows for more spaces to be handed over to the Trust. These spaces will assist with the long-term future growth of the Trust and require long term planning, this is now underway, ensuring that the Trust can fully utilise these spaces when they become available and that there is a funding plan in place.

Funds held as custodian trustee on behalf of others

The Trust holds deposit funds for Omni Digital Ltd of £7,800, Offshore Marine Ltd of £7,250, Mathew Wilcox of £900 and Steamship Engineering of £600 in the reserve account, £1.67 of interest was earned on the deposits in the year.

The Underfall Yard Trust

Trustees' Report

Statement of trustees' responsibilities

The Trustees (who are also directors of Underfall Yard Trust 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). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

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

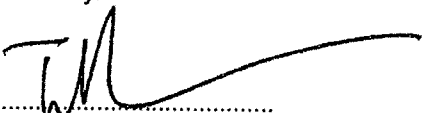
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The annual report was approved by the trustees of the charity on 3/12/22 and signed on its behalf by:


.....
I Wilkinson
Trustee

The Underfall Yard Trust

Independent Auditor's Report to the Members of The Underfall Yard Trust

Opinion

We have audited the financial statements of The Underfall Yard Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

The Underfall Yard Trust

Independent Auditor's Report to the Members of The Underfall Yard Trust

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.

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' 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:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 10), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Other matters

The financial statements of The Underfall Yard Trust for the year ended 31 March 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 10 December 2021.

The Underfall Yard Trust

Independent Auditor's Report to the Members of The Underfall Yard Trust

Auditor 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

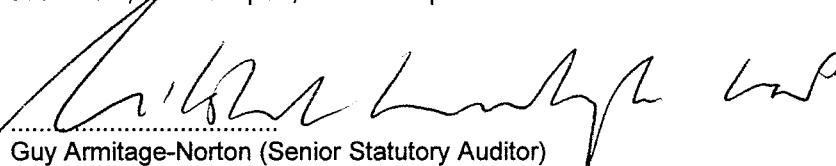
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www/frc/org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent 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 group's members those matters 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 anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Armitage-Norton (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP
Chartered Accountants & Statutory Auditor

Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 13 / 12 / 2022

The Underfall Yard Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2022

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	4,806	-	4,806	93,895
Charitable activities	4	232,294	-	232,294	203,700
Investment income	6	100	-	100	2
Other trading income		311,394	-	311,394	97,741
Total income		548,594	-	548,594	395,338
Expenditure on:					
Raising funds		(241,981)	-	(241,981)	(92,764)
Charitable activities	7	(261,248)	(81,941)	(343,189)	(308,496)
Total expenditure		(503,229)	(81,941)	(585,170)	(401,260)
Net income/(expenditure)		45,365	(81,941)	(36,576)	(5,922)
Net movement in funds		45,365	(81,941)	(36,576)	(5,922)
Reconciliation of funds					
Total funds brought forward		183,061	3,289,405	3,472,466	3,478,388
Total funds carried forward	15	228,426	3,207,464	3,435,890	3,472,466

All of the group's activities derive from continuing operations during the above two periods.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The funds breakdown for 2021 is shown in note 15.

The notes on pages 18 to 32 form an integral part of these financial statements.

The Underfall Yard Trust

(Registration number: 02885156)
Consolidated Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	3,140,943	3,222,884
Current assets			
Debtors	12	28,404	20,860
Cash at bank and in hand		<u>340,543</u>	<u>277,347</u>
		368,947	298,207
Creditors: Amounts falling due within one year	13	<u>(74,000)</u>	<u>(48,625)</u>
Net current assets		<u>294,947</u>	<u>249,582</u>
Net assets		<u>3,435,890</u>	<u>3,472,466</u>
Funds of the group:			
Restricted income funds			
Restricted funds		3,207,464	3,289,405
Unrestricted income funds			
Unrestricted funds		<u>228,426</u>	<u>183,061</u>
Total funds	15	<u>3,435,890</u>	<u>3,472,466</u>

The financial statements on pages 14 to 32 were approved by the trustees, and authorised for issue on 30.03.22 and signed on their behalf by:



I Wilkinson
Trustee

The notes on pages 18 to 32 form an integral part of these financial statements.

The Underfall Yard Trust

(Registration number: 02885156)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	3,140,943	3,222,884
Investments	11	<u>1</u>	<u>1</u>
		<u>3,140,944</u>	<u>3,222,885</u>
Current assets			
Debtors	12	87,490	20,323
Cash at bank and in hand		<u>270,393</u>	<u>269,853</u>
		357,883	290,176
Creditors: Amounts falling due within one year	13	<u>(62,937)</u>	<u>(48,599)</u>
Net current assets		<u>294,946</u>	<u>241,577</u>
Net assets		<u>3,435,890</u>	<u>3,464,462</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	15	3,207,464	3,289,405
Unrestricted income funds			
Unrestricted funds		<u>228,426</u>	<u>175,057</u>
Total funds	15	<u>3,435,890</u>	<u>3,464,462</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 14 to 32 were approved by the trustees, and authorised for issue on 31/03/22 and signed on their behalf by:


.....
J Wilkinson
Trustee

The Underfall Yard Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash expenditure		(36,576)	(5,922)
Adjustments to cash flows from non-cash items			
Depreciation		81,941	91,517
Investment income	6	<u>(100)</u>	<u>(2)</u>
		45,265	85,593
Working capital adjustments			
Increase in debtors	12	(7,544)	(13,907)
Increase in creditors	13	<u>25,375</u>	<u>8,081</u>
Net cash flows from operating activities		63,096	79,767
Cash flows from investing activities			
Interest receivable and similar income	6	<u>100</u>	<u>2</u>
Net increase in cash and cash equivalents		63,196	79,769
Cash and cash equivalents at 1 April		<u>277,347</u>	<u>197,578</u>
Cash and cash equivalents at 31 March		<u><u>340,543</u></u>	<u><u>277,347</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 32 form an integral part of these financial statements.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

2 Temple Back East
Temple Quay
Bristol
BS1 6EG

These financial statements were authorised for issue by the trustees on 8/12/22

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Underfall Yard Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking drawn up to 31 March 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity recorded a deficit for the financial year of £28,572 (2021 - deficit of £13,926).

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long-term leasehold property	Over the term of the lease
Interpretation assets	Straight line over 3 to 10 years
Computer and office equipment	Straight line over 3 years
Building restoration	Over the term of the lease

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	4,806	4,806	2,706
Grants, including capital grants;			
Grants from companies	-	-	91,189
	<u>4,806</u>	<u>4,806</u>	<u>93,895</u>

£4,806 (2021 - £93,895) of the income above was attributable to unrestricted funds and £Nil (2021 - £Nil) attributable to restricted funds.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income - boats, slipway and workshop	217,249	217,249	198,920
Electricity and other income	15,045	15,045	4,780
	<u>232,294</u>	<u>232,294</u>	<u>203,700</u>

£232,294 (2021 - £203,700) of the income above was attributable to unrestricted funds and £Nil (2021 - £Nil) attributable to restricted funds.

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Cafe sales	311,394	311,394	97,741
	<u>311,394</u>	<u>311,394</u>	<u>97,741</u>

6 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	100	100	2
	<u>100</u>	<u>100</u>	<u>2</u>

£100 (2021 - £2) of the income above was attributable to unrestricted funds and £Nil (2021 - £Nil) attributable to restricted funds.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2022 £	2021 £
Staff costs	94,142	-	94,142	132,297
Slipway services	65,145	-	65,145	3,926
Depreciation	-	81,941	81,941	91,517
Rates	-	8,556	8,556	-
Light, heat and power	-	33,917	33,917	19,861
Insurance	-	13,282	13,282	12,984
Repairs and maintenance	-	10,949	10,949	11,933
Telephone and internet costs	-	1,691	1,691	786
Office expenses	-	3,771	3,771	11,509
Printing, postage and stationery	-	2,657	2,657	1,186
Health and safety	-	1,288	1,288	291
Sundry expenses	-	199	199	-
Yard duties	-	7,203	7,203	5,202
Waste disposal	-	3,307	3,307	2,797
Travel and subsistence	-	46	46	2
Advertising	-	1,027	1,027	1,085
Promotional expenses	-	4,063	4,063	-
Accountancy fees	-	4,485	4,485	7,107
The audit of the charity's annual accounts	-	4,075	4,075	4,750
Bad debts written off	-	84	84	76
Bank Charges	-	1,361	1,361	1,187
	<u>159,287</u>	<u>183,902</u>	<u>343,189</u>	<u>308,496</u>

£261,248 (2021 - £216,979) of the expenditure above was attributable to unrestricted funds and £81,941 (2021 - £91,517) attributable to restricted funds.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>4,075</u>	<u>4,750</u>
Other fees to auditors		
All other non-audit services	<u>4,485</u>	<u>7,107</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	188,901	159,779
Social security costs	10,916	11,798
Pension costs	<u>2,416</u>	<u>2,395</u>
	<u>202,233</u>	<u>173,972</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Employees	<u>7</u>	<u>7</u>

No employee received emoluments of more than £60,000 during the year.

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Tangible fixed assets

Group

	Long-term leasehold property £	Computer and office equipment £	Building restoration £	Interpretation assets £	Total £
Cost					
At 1 April 2021	391,127	3,067	2,973,915	241,416	3,609,525
At 31 March 2022	391,127	3,067	2,973,915	241,416	3,609,525
Depreciation					
At 1 April 2021	46,846	3,030	178,434	158,331	386,641
Charge for the year	7,823	26	59,478	14,614	81,941
At 31 March 2022	54,669	3,056	237,912	172,945	468,582
Net book value					
At 31 March 2022	336,458	11	2,736,003	68,471	3,140,943
At 31 March 2021	344,281	37	2,795,481	83,085	3,222,884

Charity

	Long-term leasehold property £	Computer and office equipment £	Building restoration £	Interpretation assets £	Total £
Cost					
At 1 April 2021	391,127	3,067	2,973,915	241,416	3,609,525
At 31 March 2022	391,127	3,067	2,973,915	241,416	3,609,525
Depreciation					
At 1 April 2021	46,846	3,030	178,434	158,331	386,641
Charge for the year	7,823	26	59,478	14,614	81,941
At 31 March 2022	54,669	3,056	237,912	172,945	468,582
Net book value					
At 31 March 2022	336,458	11	2,736,003	68,471	3,140,943
At 31 March 2021	344,281	37	2,795,481	83,085	3,222,884

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Fixed asset investments

Shares in group undertakings

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2021	<u>1</u>	<u>1</u>
At 31 March 2022	<u>1</u>	<u>1</u>
Net book value		
At 31 March 2022	<u>1</u>	<u>1</u>
At 31 March 2021	<u>1</u>	<u>1</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Underfall Yard Trading Company Limited C/O Underfall Yard Trust, Underfall Boatyard, Cumberland Road, Bristol, United Kingdom, BS1 6XG	England and Wales	Ordinary	100%	100%	Food and beverage retailer

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Subsidiaries

The profit for the financial year of Underfall Yard Trading Company Limited was £61,022 (2021 - £8,004) and the aggregate amount of capital and reserves at the end of the year was £1 (2021 - £8,005).

12 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	22,144	17,184	20,209	16,647
Due from group undertakings	-	-	61,021	-
Prepayments	2,307	3,676	2,307	3,676
VAT recoverable	3,953	-	3,953	-
	<u>28,404</u>	<u>20,860</u>	<u>87,490</u>	<u>20,323</u>

13 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	32,151	11,365	28,142	11,365
Other taxation and social security	16,058	10,031	9,929	10,005
Other creditors	21,275	22,072	21,275	22,072
Accruals	4,516	5,157	3,591	5,157
	<u>74,000</u>	<u>48,625</u>	<u>62,937</u>	<u>48,599</u>

14 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £2,416 (2021 - £2,395).

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Funds

Group

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General Funds	183,061	548,594	(503,229)	228,426
Restricted funds				
HLF Property Improvement Grant	1,943,160	-	(54,349)	1,888,811
HLF Other Funds	201,976	-	(5,649)	196,327
Other Funders	1,144,269	-	(21,943)	1,122,326
Total restricted funds	<u>3,289,405</u>	<u>-</u>	<u>(81,941)</u>	<u>3,207,464</u>
Total funds	<u>3,472,466</u>	<u>548,594</u>	<u>(585,170)</u>	<u>3,435,890</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
General Funds	97,466	395,338	(309,743)	183,061
Restricted funds				
HLF Property Improvement Grant	1,997,509	-	(54,349)	1,943,160
HLF Other Funds	207,625	-	(5,649)	201,976
Other Funders	1,175,788	-	(31,519)	1,144,269
Total restricted funds	<u>3,380,922</u>	<u>-</u>	<u>(91,517)</u>	<u>3,289,405</u>
Total funds	<u>3,478,388</u>	<u>395,338</u>	<u>(401,260)</u>	<u>3,472,466</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General funds	175,057	314,501	(261,132)	228,426
Restricted funds				
HLF Property Improvement Grants	1,943,160	-	(54,349)	1,888,811
HLF Other Funds	201,976	-	(5,649)	196,327
Other Funders	1,144,269	-	(21,943)	1,122,326
Total restricted funds	<u>3,289,405</u>	<u>-</u>	<u>(81,941)</u>	<u>3,207,464</u>
Total funds	<u>3,464,462</u>	<u>314,501</u>	<u>(343,073)</u>	<u>3,435,890</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
General funds	97,466	387,334	(309,743)	175,057
Restricted funds				
HLF Property Improvement Grants	1,997,509	-	(54,349)	1,943,160
HLF Other Funds	207,625	-	(5,649)	201,976
Other Funders	1,175,788	-	(31,519)	1,144,269
Total restricted funds	<u>3,380,922</u>	<u>-</u>	<u>(91,517)</u>	<u>3,289,405</u>
Total funds	<u>3,478,388</u>	<u>387,334</u>	<u>(401,260)</u>	<u>3,464,462</u>

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	3,140,943	3,140,943
Current assets	368,947	368,947
Current liabilities	(74,000)	(74,000)
Total net assets	3,435,890	3,435,890
	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	3,222,884	3,222,884
Current assets	298,207	298,207
Current liabilities	(48,625)	(48,625)
Total net assets	3,472,466	3,472,466

Charity

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	3,140,943	3,140,943
Fixed asset investments	1	1
Current assets	357,883	357,883
Current liabilities	(62,937)	(62,937)
Total net assets	3,435,890	3,435,890
	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	3,222,884	3,222,884
Fixed asset investments	1	1
Current assets	290,176	290,176
Current liabilities	(48,599)	(48,599)
Total net assets	3,464,462	3,464,462

The Underfall Yard Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Analysis of net funds

Group

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>277,347</u>	<u>63,196</u>	<u>340,543</u>
Net debt	<u>277,347</u>	<u>63,196</u>	<u>340,543</u>
	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	<u>197,578</u>	<u>79,769</u>	<u>277,347</u>
Net debt	<u>197,578</u>	<u>79,769</u>	<u>277,347</u>

18 Related party transactions

Charity

There were no related party transactions in the year.

THE UNDERFALL YARD TRUST

England & Wales - Charity number 1041863

Accounts

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees I Wilkinson, Chair
A King, Deputy Chair (resigned 9 January 2021)
R Rothwell
R Orrett
R Holden
N Watt
M Tucker
J Durie
N Ringner

Company registered number 02885156

Charity registered number 1041863

Registered office 2 Temple Back East
Temple Quay
Bristol
BS1 6EG

Principal operating office Underfall Yard Trust
Cumberland Road
Bristol
BS1 6XG

Company secretary M Rothwell

Vice Presidents G Hayes M Tanner

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers Lloyds Bank PLC
284 Wells Road
Knowle
Bristol
BS1 6FL

Solicitors Osborne Clarke LLP
2 Temple Back East
Temple Quay
Bristol
BS1 6EG

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their Annual Report together with the audited financial statements of the Company for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trust's strategy is subject to ongoing revision and scrutiny and is reviewed each year.

The overarching vision of the Trust is 'To create a Maritime Centre of Excellence within Bristol Harbour that preserves, for the benefit of the public, its historic assets and unique character through sustainable commercial, leisure, tourism and educational developments reflecting the maritime history of the area.'

b. Strategies for achieving objectives

The vision of the Trust will be delivered and monitored against the following strategic objectives:

1. Preserving and restoring the historic buildings and machinery.
2. Improving public access, engagement, awareness and understanding of the yard including interpretation, with opportunities for learning and volunteering.
3. Retaining the unique character of the Underfall Yard keeping it as a working and productive place, not a working museum.
4. Nurturing and supporting maritime skills and industries by providing workshops, with opportunities for training and learning
5. Enhancing sustainability to ensure long-term viability.

c. Activities undertaken to achieve objectives

The principal mechanisms to enable the five strategic priorities to be delivered are:

The fifty-year lease from Bristol City Council to the Trust of the whole of the Underfall Yard site (handover 1 September 2014) and the delivery of the £4 million project (74% funded by Heritage Lottery Fund, with the remainder coming from the Trust's own fundraising) has provided a sound basis for the Trust to develop.

Future site development and capital works will be undertaken as buildings become available to the Trust under the terms of the lease and the funding agreement, this will provide additional funding enabling the Trust to continue its work in preserving and maintaining the unique and historic site. Programmes of educational, volunteering and engagement activities continue to be developed and delivered.

The continued support of maritime skills and businesses will be the basis for the Trust's future planning, combined with sound commercial planning.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Objectives and activities (CONTINUED)

d. Main activities undertaken to further the Company's purposes for the public benefit

The conservation of the Underfall Yard, a Scheduled Ancient Monument is the responsibility of the Trust and at the centre of the Trust's activities. The Trust has a programme of regular maintenance of all the infrastructure and rental units already in its possession. Units are let to maritime businesses, the rental income and a service charge from these units provides the funding necessary for the works required to maintain and conserve a complex historical site. The Trust continues to deliver and develop educational programmes, actively engages with the local community and groups in the immediate vicinity and the harbourside, creating relationships which enhance the goals of the Trust and promote the historical relevance of the site.

With proposed development to the Western Harbour the Trust is working with other interested parties to ensure that the Underfall Yard continues to remain at the heart of the harbour.

Achievements and performance

a. Review of activities

Visitor and site activities

The Underfall Yard Trust entered the financial year facing uncertainty and new challenges, the Trust adapted to the changes and put the new requirements into place. On March the 16th 2020, the Underfall Yard was closed to the public. The Trust worked with the Harbour Office to ensure that the Harbour team and the docks engineers were kept as safe as possible so they could continue to carry out the necessary works to the waterway systems that keep Bristol secure. Where possible staff were put on Furlough and the office function adhered to government guidelines with only essential on site working. The Trust then worked on supporting the tenants especially at the start of the Government Lockdown. With so many unknowns it was thought that all of the businesses based at the yard could be facing an uncertain future, however most of the businesses continued to function. The site remained closed to the public until 1st July 2020 when the gates were opened and the café offered a limited outdoor service, the site was then closed again on the 4th November 2020 and remained closed until the 29th March 2021.

The Trust set up the Underfall Yard Trading Company Limited to deal with the commercial trading, which is mainly the Café and some retail sales. The company is wholly owned by the trust and profits from the company will be gift aided back to the Trust.

The Trust received a grant from the Heritage Cultural Recovery Fund of £25,500. The grant funded a cover for the knuckle which has proved to be of exceptional value allowing customers to remain outside but with some protection from adverse weather. This has made the Trading company profitable despite closures and limited service. The grant also allowed for a newer computer system which has allowed staff to easily work from home and assisted with ensuring covid security.

All volunteer activities were halted throughout the year as were tours and visits. The Trust developed virtual tours and visits throughout the year which proved to be very popular. A Web Cam was installed on the Visitor Centre tower to provide a live stream of the harbour. A small number of socially distanced tours were undertaken whenever the Government rules allowed.

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Achievements and performance (CONTINUED)

Yard businesses

Many of the businesses based at the yard continued to work throughout the year. Businesses that are very customer focused or offer training were badly affected by the various lockdowns and restrictions. The Trust deferred rent for some tenants and did not implement the annual rent increase for all tenants. All of the businesses based at the yard have continued to trade and no units have been handed back to the Trust. Most of the deferred rent was repaid before the end of the year, agreements for repayment are in place for the outstanding rent.

There was no change in the tenants at the yard.

The current tenants are:

Adventurous Activities
Bristol City Council
Bristol Maritime Academy
Fire Iron Art Blacksmithing
Independent Composites Ltd
Offshore Marine People & Academy
Omni Digital Ltd
RB Boat Building Ltd
Shipshape (Everyday things Ltd)
Star Yachts Ltd
Steamship Engineering
Stuart Hambly Fabrications
Traditional Rigging
Severnside Sub-Aqua Club
Avon Scout County Sailing

Summary of finances

The Trust operates and maintains the Underfall Yard site and does not receive external funding. Rental income and a service charge to tenants is the main source of funds for the Trust. Boats moored at the yard are charged and the operation of the slipway generates revenue.

At the beginning of the year the budgets were reworked, as the major source of Income for the Trust is from tenant rental. Throughout the year income from donations, tours, groups and activities was greatly reduced. With the Harbour closed income from the slipway was also severely reduced. Grants from Bristol City Council, for local businesses were managed through the rates and as the Trust receives Charitable relief were not available, this proved problematic for many of the tenants and caused problems for several of them. The Trust made use of the furlough scheme and reduced expenditure wherever possible.

Heritage recovery grant was not all spent within the timeframe, it was agreed that the unspent funds could be transferred to reserves, on the 24th March £11,789 was transferred to reserves.

Although it was a difficult year the Trust has once again made an operational surplus for the year.

The Underfall Yard Trading Company made a profit of £8,004, this will be retained for this year to provide working capital for the company and in future years will be gift aided to the Trust.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Achievements and performance (CONTINUED)

Staffing

The staffing structure put into place in 2018 works well and was in place at the start of the year. It allows for seven-day cover for yard, office and visitor related business. Comprising of four core members of staff, The Director who is in overall charge, a Heritage, Learning and Volunteer Manager, a Finance and Administration Coordinator and a Site and Machinery Coordinator, these members of staff take on weekend and Duty Manager cover on a rota basis. In addition, there are the café staff a Café Manager, Cook and several part time general café staff.

The staff are usually assisted by a 52 strong group of regular volunteers who provide several different services such as Visitor Centre welcome, guided tours, workshop preservation and pump demonstrations.

In the year all eligible staff with the exception of the Director were put on furlough from 1st April 2020. The introduction of flexible furlough from 1st July meant that staff could be brought back into the workplace in a managed way and provide a more balanced skill set. The Site and Machinery Coordinator left during the year and was not replaced, the position will be changed to deliver the needs of the Trust and recruited for in 2021.

Machinery

The restoration and repair of machinery at the yard was put on hold. Throughout the year the hydraulic pumps and the workshop line drive were run for maintenance purposes and for online tours.

Capital works

A comprehensive programme of capital works contract was completed in February 2018. Future capital works will be undertaken when buildings become available, it is essential that all works are completed in a sensitive manner and address the various challenges posed by an historic site with Scheduled Monument status. Future works will require changes to the internal structure of the buildings and may include roof repairs, gutter repairs, structural support for buildings, repointing and repairing brickwork, electrical and plumbing repairs. Special attention is required when selecting the approach and materials to ensure that they are suitable for the site historically, structurally and aesthetically achieving the Trusts aim of restoring and preserving the buildings without changing their appearance. All future works require full planning permission and close contact with Heritage England.

b. Factors relevant to achieve objectives

The Trust is required to operate in a way both compatible with its own charitable objects and within the various terms and conditions as laid out by its funders; in addition, it must also adhere to the financial and reporting requirements of its funders as well as to its own internal procedures.

c. Investment policy and performance

The Trust holds no formal investments; current investment income is derived from rental yields. One of the three accounts currently held with Lloyds Bank functions is a deposit account and derives interest income from short term treasury deposits.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Financial review

a. Going concern

After making appropriate enquiries and reassessing the next two years financial forecast due to the Covid 19 pandemic, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The charity aims to build up a reserve of free funds, equivalent to approximately 6 months charitable expenditure, to provide against any temporary downturn in rental or other income. This suggests a reserve of around £150,000 together with an emergency fund of £5,000. The unrestricted funds stand at £183,061 which is augmented by the operating surplus on a regular basis, however £50,000 of this balance has been designated from the reserve to the slipway renovation project. Therefore, the free funds balance stands at £133,061. The current reserves balance is slightly lower than that required by the reserves policy. Based on income projections, the Trust anticipate being able to rebuild that balance back to reserve policy levels within five years. The trustees review the reserves policy on an annual basis.

c. Principal funding

All staffing, site costs and operations, are funded from boat, slipway, trading and rental income. Education and visit costs are covered by a small charge. Donations are used to provide additional resources when required. The Trust will undertake fundraising campaigns for future developments.

d. Fundraising policy

The charity does not directly raise funds from the public.

e. Material investments policy

Decisions relating to material investments are taken at full board level after a robust costing, cost benefit analysis and, where appropriate, external professions' advice.

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 December 1993. The company is a private company limited by guarantee and as such does not have share capital. The governing documents are the Memorandum and Articles of Association. The liability of each member is limited to an amount not exceeding £1.

The main activities of the Underfall Yard Trust are to;

- a) To preserve for the benefit of the public of the townspeople of the City of Bristol and of the nation at large, the Underfall Yard which is of historical, architectural and constructional interest.
- b) To advance the education of the public of the Underfall Yard within Bristol's floating harbour and the City of Bristol by way of the development and retention of the traditional and contemporary maritime skills
- c) To register the Trust's interest in the future of the areas immediately surrounding the Underfall Yard, the heritage of the floating harbour and to work with stakeholders to support appropriate adoption of these areas for use in the furtherance of the Trust's objects.

In considering these objectives, the Trustees have had regard to the Charity Commission's guidance on public benefit and confirm that, in their opinion, the Trust both by way of its establishment and the stated objectives above, seeks to deliver a clear public benefit to the City of Bristol, its current and future citizens, and to the wider community, through the preservation and continued working of this historic boatyard.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The rotation of trustees was subject to discussion during the financial year and new Trustees with the appropriate skills are being sought as part of a longer-term strategy.

c. Organisational structure and decision-making policies

The Board of Trustees is overseen by the Chair, supported by the Treasurer, Secretary and board members. The Board meets four times a year at regular intervals. This is supplemented by working groups focused on aspects of the business as required. The working groups can be given delegated authority to take decisions on behalf of the full Board of Trustees however major decisions such as staff appointments and critical budget changes are brought before the Board.

d. Policies adopted for the induction and training of Trustees

Trustees are appointed on recommendation by current trustees having regard to their range and depth of relevant experience and are inducted via site visits and a familiarisation from existing trustees and Trust staff. All trustees are made aware of the Trust Health & Safety and Equal Opportunities policies, and Training is provided as and when deemed necessary.

e. Pay policy for senior staff

As the Charity has only a small number of employees, the policy is to pay a sensible salary for the role performed.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management (CONTINUED)

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and whilst those risks have increased as a result of the Heritage Lottery Fund project, the Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks, these however are subject to continuing improvement and scrutiny; additional systems put in place as funder requirements during the project continue and have been improved upon to ensure a robust approach to payment approval and recording.

The Trustees have looked at the risks from the Covid 19 pandemic, careful cost control has been put in place to mitigate future losses from tenants going out of business and a potential increase in bad debts, tenants have been encouraged to communicate with the Trust on a regular basis so that any risks can be identified in good time.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Pandemic which closed the site and Visitor Centre at the end of March 2020 meant that the Trust had to re-evaluate its short and long-term strategies. Education and visitor focused programmes and activities are expected to come back slowly throughout 2021. The Trust will be unable to deliver its education programmes in the immediate future but is using the time to develop new activities and programmes. The Visitor Centre and visitor related activities are expected to resume but will do so slowly and as part of a managed programme.

An outdoor photographic exhibition took place in the summer of 2021 showcasing the work of Jem Southam and featured black and white images of the harbour taken at the end of the 70's.

An overhaul of the historic slipway will be undertaken at the end of 2021, new castings will be made and timbers replaced in areas of rot, this will ensure that the Trust can once again slip vessels up to 150 tons.

The Trustees will update the 5-year strategic plan to reflect these changes and ensure the delivery of strategic objectives in a self-sustaining way. The Trust will, continue to review the staffing structure and the financial forecasts; finalise and adopt the new five-year business plan; review the Vision and the strategic priorities to ensure they are still fit for purpose and that that they reflect developments in the area and the external financial and political environment. The Trust will continue to work with Bristol City Council to improve relations and progress the site as was envisioned.

The Funding agreement with Bristol City Council allows for more spaces to be handed over to the Trust. These spaces are essential to the long-term future growth of the Trust and require long-term planning, this is now underway ensuring that the Trust can fully utilise these spaces when they become available and that there is a funding plan in place.

Funds held as custodian

The Trust holds deposit funds for Omni Digital Ltd of £7,800, Offshore Marine Ltd of £7,250, Mathew Wilcox of £900 and Steamship Engineering of £600 in the reserve account, £3.28 of interest was earned on the deposits in the year.

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

I Wilkinson
Trustee
Date:

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNDERFALL YARD TRUST

OPINION

We have audited the financial statements of The Underfall Yard Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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 UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNDERFALL YARD TRUST
(CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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's and the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNDERFALL YARD TRUST
(CONTINUED)**

AUDITORS' 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 Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing potential risks related to irregularities

- we have considered the nature of the industry and sector, control environment and business performance
- we have considered the results of our enquiries of management about their own identification and assessment of the risk of irregularities.
- for any matters identified we have obtained and reviewed documentation of the Group's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations whether they were aware of any instances of non-compliance;
 - detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected, or alleged fraud; and
 - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- we have considered the matters discussed among the audit engagement team including internal tax specialists regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- revenue recognition cut off

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNDERFALL YARD TRUST
(CONTINUED)**

Audit response to risks identified

We identified revenue recognition cut off as a key audit matter related to the potential risk of fraud, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement or fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Due to the Covid-19 pandemic the engagement team performed remote audit testing using online portals to share documentation securely and video calls to make enquiries. This has not had any detrimental impact on our ability to identify and respond to risks.

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

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNDERFALL YARD TRUST
(CONTINUED)**

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

David Butler FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	93,895	-	93,895	12,400
Charitable activities	5	203,700	-	203,700	234,378
Other trading activities	6	97,741	-	97,741	39,577
Investments	7	2	-	2	785
Total income		395,338	-	395,338	287,140
Expenditure on:					
Raising funds	8	92,764	-	92,764	57,078
Charitable activities		216,979	91,517	308,496	306,355
Total expenditure		309,743	91,517	401,260	363,433
Net movement in funds		85,595	(91,517)	(5,922)	(76,293)
Reconciliation of funds:					
Total funds brought forward		97,466	3,380,922	3,478,388	3,554,681
Net movement in funds		85,595	(91,517)	(5,922)	(76,293)
Total funds carried forward		183,061	3,289,405	3,472,466	3,478,388

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 33 form part of these financial statements.

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:02885156

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	3,222,884	3,314,401
		<u>3,222,884</u>	<u>3,314,401</u>
Current assets			
Debtors	15	20,860	6,953
Cash at bank and in hand		277,347	197,578
		<u>298,207</u>	<u>204,531</u>
Creditors: amounts falling due within one year	16	(48,625)	(40,544)
Net current assets		<u>249,582</u>	<u>163,987</u>
Total assets less current liabilities		<u>3,472,466</u>	<u>3,478,388</u>
Total net assets		<u><u>3,472,466</u></u>	<u><u>3,478,388</u></u>
Charity funds			
Restricted funds	17	3,289,405	3,380,922
Unrestricted funds	17	183,061	97,466
Total funds		<u><u>3,472,466</u></u>	<u><u>3,478,388</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

I Wilkinson
Trustee

The notes on pages 19 to 33 form part of these financial statements.

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:02885156

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	3,222,884	3,314,401
Investments	14	1	-
		<u>3,222,885</u>	<u>3,314,401</u>
Current assets			
Debtors	15	20,323	6,953
Cash at bank and in hand		269,853	197,578
		<u>290,176</u>	<u>204,531</u>
Creditors: amounts falling due within one year	16	(48,599)	(40,544)
Net current assets		<u>241,577</u>	<u>163,987</u>
Total assets less current liabilities		<u>3,464,462</u>	<u>3,478,388</u>
Net assets excluding pension asset		<u>3,464,462</u>	<u>3,478,388</u>
Total net assets		<u><u>3,464,462</u></u>	<u><u>3,478,388</u></u>
Charity funds			
Restricted funds	17	-	3,380,922
Unrestricted funds	17	3,464,462	97,466
Total funds		<u><u>3,464,462</u></u>	<u><u>3,478,388</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

I Wilkinson
Trustee
Date:

The notes on pages 19 to 33 form part of these financial statements.

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	79,767	42,030
Cash flows from investing activities		
Interest received	2	785
Purchase of tangible fixed assets	-	(1,190)
Net cash provided by/(used in) investing activities	2	(405)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	79,769	41,625
Cash and cash equivalents at the beginning of the year	197,578	155,953
Cash and cash equivalents at the end of the year	277,347	197,578

The notes on pages 19 to 33 form part of these financial statements

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. GENERAL INFORMATION

The Underfall Yard Trust is a company limited by guarantee and a charity, registered at the Charity Commission in England and Wales. The registered office is 2 Temple Back East, Temple Quay, Bristol, BS1 6EG. The principal office is Underfall Yard Boatyard, Cumberland Road, Bristol, BS1 6XG.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Underfall Yard Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the Financial Statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these Financial Statements.

2.2 GOING CONCERN

The management team has produced forecasts and budgets that have also been modelled to reflect plausible downside scenarios within the economy, fluctuations in costs and income and further risks related to COVID-19 pandemic, these have been reviewed by the Trustees. They demonstrate that the Trust is forecast to generate profits and cash up to the year ending 31st of March 2023, in addition the Trust has sufficient cash reserves to enable the Trust to meet its obligations as they fall due for a period of at least 6 months, without any income receipts, from the date of signing of these financial statements. Our management team up-dates these forecasts and budgets as each financial year progresses and reports to the Trustees, allowing the Trust to react in a timely way to any risks arising. As such, the Trustees are satisfied that the Trust has adequate resources and processes in place to continue to operate as a going concern.

2.3 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the term of the lease
Extension to forge	- 15% straight line
Interpretation assets	- Straight line over 3 to 10 years
Office equipment	- Straight line over 3 years
Computer equipment	- Straight line over 3 years
Building restoration	- Over the term of the lease

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. ACCOUNTING POLICIES (continued)

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

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

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

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

2.12 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,706	2,706	12,400
Grants	91,189	91,189	-
	<u>93,895</u>	<u>93,895</u>	<u>12,400</u>
Total 2020	<u>12,400</u>	<u>12,400</u>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income - boats, slipway and workshop	198,920	198,920	228,843
Electricity income	4,780	4,780	5,535
	<u>203,700</u>	<u>203,700</u>	<u>234,378</u>
Total 2020	<u>234,378</u>	<u>234,378</u>	

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cafe sales	-	-	39,577
	<u> </u>	<u> </u>	<u> </u>
Total 2020	39,577	39,577	
	<u> </u>	<u> </u>	

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cafe sales	97,741	97,741	-
	<u> </u>	<u> </u>	<u> </u>

In the year ended 31 March 2020, all Cafe sales were made in the Charity. The Subsidiary ("Underfall Yard Trading Company") was incorporated on 19 March 2020. In the year ended 31 March 2021, all Cafe sales were made in the Subsidiary.

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	2	2	785
	<u> </u>	<u> </u>	<u> </u>
Total 2020	785	785	
	<u> </u>	<u> </u>	

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cafe costs	3,027	3,027	57,078
Total 2020	57,078	57,078	

OTHER TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cafe costs	46,848	46,848	-
Cafe wages	42,889	42,889	-
	89,737	89,737	-

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure	136,223	172,273	308,496	306,355
Total 2020	105,428	200,927	306,355	

ANALYSIS OF DIRECT COSTS

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS (continued)

	Total funds 2021 £	Total funds 2020 £
Staff costs	132,297	97,605
Slipway services	3,926	7,606
Staff training	-	217
	136,223	105,428

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Depreciation	91,517	91,990
Health and safety	291	774
Building works and repairs	11,933	35,807
Waste disposal	2,797	3,482
Yard duties	5,202	9,476
Advertising	1,085	5,156
Insurance	12,984	8,081
Water, gas and electricity	19,861	18,276
Telephone	786	1,406
HLF recovery grant expenditure	11,509	-
Bad debts	-	8,111
Professional fees	7,107	1,707
Travel and entertainment	2	685
Bank charges	1,187	1,433
Other support and office costs	1,186	3,639
Equipment	-	482
Governance costs	4,750	3,000
Non recoverable VAT	76	7,422
	172,273	200,927

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3,500	3,000
Fees payable to the Company's auditor in respect of: All non-audit services not included above	1,250	-

11. STAFF COSTS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	159,779	89,985	122,097	89,985
Social security costs	11,798	4,644	7,805	4,644
Contribution to defined contribution pension schemes	3,609	2,976	2,395	2,976
	175,186	97,605	132,297	97,605

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

	Group 2021 No.	Group 2020 No.
Employees	7	4

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

The total employee benefits of the key management personnel amounted to £36,120 (2020: £34,400).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Long-term leasehold property £	Extension for forge £	Interpretation assets £	Computer and office equipment £	Building restoration £	Total £
COST OR VALUATION						
At 1 April 2020	391,127	7,522	241,416	3,067	2,973,915	3,617,047
Disposals	-	(7,522)	-	-	-	(7,522)
At 31 March 2021	391,127	-	241,416	3,067	2,973,915	3,609,525
DEPRECIATION						
At 1 April 2020	39,023	7,522	134,317	2,828	118,956	302,646
Charge for the year	7,823	-	24,014	202	59,478	91,517
On disposals	-	(7,522)	-	-	-	(7,522)
At 31 March 2021	46,846	-	158,331	3,030	178,434	386,641
NET BOOK VALUE						
At 31 March 2021	344,281	-	83,085	37	2,795,481	3,222,884
At 31 March 2020	352,104	-	107,099	239	2,854,959	3,314,401

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COMPANY	
COST OR VALUATION	
Additions	1
AT 31 MARCH 2021	1
NET BOOK VALUE	
AT 31 MARCH 2021	1

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Underfall Yard Trading Company Limited	12526940	C/O Underfall Yard Trust Underfall Boatyard, Cumberland Road, Bristol, United Kingdom, BS1 6XG	Food and beverage retailer

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Underfall Yard Trading Company Limited	97,741	89,737	8,004	8,004

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. DEBTORS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	17,184	4,638	16,647	4,638
Prepayments and accrued income	3,676	2,315	3,676	2,315
	20,860	6,953	20,323	6,953

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	11,365	6,180	11,365	6,180
Other taxation and social security	10,031	9,794	10,005	9,794
Other creditors	22,072	19,630	22,072	19,630
Accruals and deferred income	5,157	4,940	5,157	4,940
	48,625	40,544	48,599	40,544

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS				
General Funds - all funds	97,466	395,338	(309,743)	183,061
RESTRICTED FUNDS				
HLF Property Improvement Grant	1,997,509	-	(54,349)	1,943,160
HLF Other Funds	207,625	-	(5,649)	201,976
Other Funders	1,175,788	-	(31,519)	1,144,269
	3,380,922	-	(91,517)	3,289,405
TOTAL OF FUNDS	3,478,388	395,338	(401,260)	3,472,466

THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS				
General Funds - all funds	81,769	287,140	(271,443)	97,466
RESTRICTED FUNDS				
HLF Property Improvement Grant	2,051,858	-	(54,349)	1,997,509
HLF Other Funds	213,274	-	(5,649)	207,625
Other Funders	1,207,780	-	(31,992)	1,175,788
	3,472,912	-	(91,990)	3,380,922
TOTAL OF FUNDS	3,554,681	-	(363,433)	3,478,388

RESTRICTED FUNDS

All restricted funds received relate specifically towards the preservation of Underfall Yard and the creation of a Maritime Centre of Excellence.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	3,222,884	3,222,884
Current assets	231,686	66,521	298,207
Creditors due within one year	(48,625)	-	(48,625)
TOTAL	183,061	3,289,405	3,472,466

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	3,314,401	3,314,401
Current assets	138,010	66,521	204,531
Creditors due within one year	(40,544)	-	(40,544)
TOTAL	97,466	3,380,922	3,478,388

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(5,922)	(76,293)
ADJUSTMENTS FOR:		
Depreciation charge	91,517	91,990
Interest received	(2)	(785)
(Increase)/decrease in debtors	(13,907)	5,257
Increase in creditors	8,081	21,861
NET CASH PROVIDED BY OPERATING ACTIVITIES	79,767	42,030

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	277,347	197,578
TOTAL CASH AND CASH EQUIVALENTS	277,347	197,578

**THE UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	197,578	79,769	277,347
	197,578	79,769	277,347

22. RELATED PARTY TRANSACTIONS

During the year sales of £Nil (2020: £13,340) were made to a trustee and close family members of another trustee for mooring. The full commercial cost of mooring was received, there was no trustee benefit.