

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
Solicitors	BS1 6NL
	Osborne Clarke
	Halo
	Counterslip
	Bristol
Bankers	BS1 6AJ
	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.

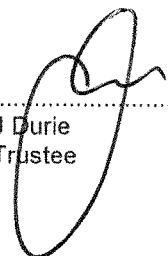
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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:

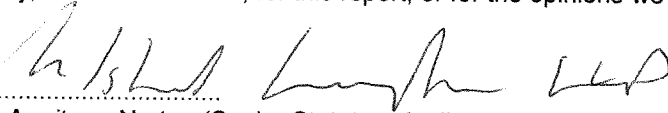
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, 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>366,187</u>	<u>3,036,184</u>	<u>3,402,371</u>	<u>3,409,637</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

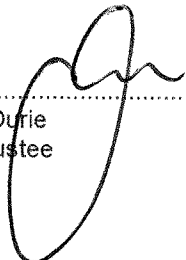
(Registration number: 02885156)

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					
General					
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				
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>

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

20 Related party transactions

Group

There were no related party transactions in the year.