

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**

<b>Trustees</b>	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)
<b>Senior Management / Leadership Team</b>	J Sienesi, Co-Director, (Retired 31 December 2024) S Murray, Co-Director, (Appointed 2 October 2023)
<b>Charity Registration Number</b>	1041863
<b>Company Registration Number</b>	02885156
<b>Registered Office</b>	The charity is incorporated in England and Wales. Underfall Boatyard Cumberland Road Bristol BS1 6XG
<b>Auditor</b>	ML Audit LLP Statutory Auditor Freshford House Redcliffe Way Bristol BS1 6NL
<b>Solicitors</b>	Osborne Clarke Halo Counterslip Bristol BS1 6AJ
<b>Bankers</b>	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.

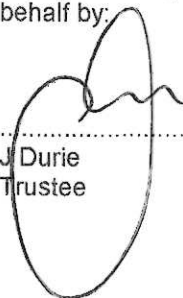
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 £
<b>Income and Endowments from:</b>					
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
<b>Total income</b>		<b>1,088,573</b>	<b>18,178</b>	<b>1,106,751</b>	<b>730,824</b>
<b>Expenditure on:</b>					
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)
<b>Total expenditure</b>		<b>(1,045,833)</b>	<b>(81,892)</b>	<b>(1,127,725)</b>	<b>(738,090)</b>
<b>Net income/(expenditure)</b>		<b>42,740</b>	<b>(63,714)</b>	<b>(20,974)</b>	<b>(7,266)</b>
<b>Net movement in funds</b>		<b>42,740</b>	<b>(63,714)</b>	<b>(20,974)</b>	<b>(7,266)</b>
<b>Reconciliation of funds</b>					
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 £
<b>Fixed assets</b>			
Tangible assets	13	2,897,877	2,978,525
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	17	<u>(199,231)</u>	<u>(114,208)</u>
<b>Net current assets</b>		<u>483,520</u>	<u>423,846</u>
<b>Net assets</b>		<u>3,381,397</u>	<u>3,402,371</u>
<b>Funds of the group:</b>			
<b>Restricted income funds</b>			
Restricted funds	19	2,972,470	3,036,184
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>408,927</u>	<u>366,187</u>
<b>Total funds</b>	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 16/01/25 and signed on their behalf by:

J Durie  
Trustee

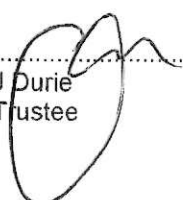
The notes on pages 20 to 35 form an integral part of these financial statements.

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

	Note	2025 £	2024 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	16	195,934	81,260
Cash at bank and in hand		<u>481,687</u>	<u>450,822</u>
		677,621	532,082
<b>Creditors: Amounts falling due within one year</b>	17	<u>(194,102)</u>	<u>(108,237)</u>
<b>Net current assets</b>		<u>483,519</u>	<u>423,845</u>
<b>Net assets</b>		<u>3,381,397</u>	<u>3,402,371</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	19	2,972,470	3,036,184
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>408,927</u>	<u>366,187</u>
<b>Total funds</b>	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 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(20,974)	(7,266)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	8	82,475	82,190
Investment income	7	<u>(7,415)</u>	<u>(7,579)</u>
		54,086	67,345
<b>Working capital adjustments</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Other fees to auditors</b>		
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 £
<b>Staff costs during the year were:</b>		
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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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 £
<b>Cost</b>		
At 1 April 2024	1	1
At 31 March 2025	1	1
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>				
<b>General</b>				
General Funds	366,187	1,088,573	(1,045,833)	408,927
<b>Restricted funds</b>				
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
<b>Total restricted funds</b>	<b>3,036,184</b>	<b>18,178</b>	<b>(81,892)</b>	<b>2,972,470</b>
<b>Total funds</b>	<b>3,402,371</b>	<b>1,106,751</b>	<b>(1,127,725)</b>	<b>3,381,397</b>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	284,099	661,547	(646,721)	67,262	366,187
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>3,125,538</b>	<b>69,277</b>	<b>(91,369)</b>	<b>(67,262)</b>	<b>3,036,184</b>
<b>Total funds</b>	<b>3,409,637</b>	<b>730,824</b>	<b>(738,090)</b>	<b>-</b>	<b>3,402,371</b>

## 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 £
<b>Unrestricted funds</b>				
<i>General</i>				
General funds	366,187	764,562	(721,822)	408,927
<b>Restricted funds</b>				
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
<b>Total restricted funds</b>	<u>3,036,184</u>	<u>18,178</u>	<u>(81,892)</u>	<u>2,972,470</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>					
<i>General</i>					
General funds	284,099	410,123	(395,297)	67,262	366,187
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<u>3,125,538</u>	<u>69,277</u>	<u>(91,369)</u>	<u>(67,262)</u>	<u>3,036,184</u>
<b>Total funds</b>	<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.

