

Registered number: 02885156
Charity number: 1041863

UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees	I Wilkinson, Chair A King, Deputy Chair J Durie R Holden N Watt R Orrett N Ringner M Rothwell M Tucker
Company registered number	02885156
Charity registered number	1041863
Registered office	2 Temple Back East Temple Quay Bristol BS1 6EG
Principal operating office	Underfall Yard Boatyard Cumberland Road Bristol BS1 6XG
Company secretary	M Rothwell
Vice Presidents	G Hayes M Tanner
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank PLC 284 Wells Road Knowle Bristol BS4 2PY
Solicitors	Osborne Clarke LLP 2 Temple Back East Temple Quay Bristol BS1 6EG

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVITIES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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

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

b. STRATEGIES FOR ACHIEVING OBJECTIVES

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

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

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

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

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

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

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

OBJECTIVITIES AND ACTIVITIES (CONTINUED)

d. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

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

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

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

Visitors

The Visitor Centre, which explores the Underfall Yard's fascinating story through hands-on displays, a giant interactive map and with the help of volunteers, welcomed 95,617 visitors, maintaining the high numbers experienced in the previous year, opening hours continued to be restricted to 6 days per week. The site has seen an increase in visitors passing through. Volunteers operated the 1907 hydraulic pumps over 200 times on a rota basis and additionally for prebooked tours these continue to be immensely popular with the visitors and groups. The Trust delivered a varied engagement programme for adults, universities, families, schools and youth charities, the Trust has expanded its programme and continues to deliver to existing groups and attract new audiences.

The Trust continues to develop strong partnerships with local organisations to deliver site-specific outreach programmes. Underfall Yard Trust once again worked in partnership with South Bristol Youth focusing on: careers, engineering, numeracy and cultural capital, South Bristol is an area of high deprivation where many young people fail to achieve their potential because of lack of self-belief and opportunities to develop life skills. The Trust delivers three high-profile annual events: Harbour Festival, Doors Open Days and Docks Heritage Weekend. These events attract between 3,000-5,500 visitors per weekend and allow the Trust to showcase different facets of yard activities both historic and current.

It is always stated that the Underfall Yard is a working site that welcomes visitors, and although the route through the yard is not a public right of way, the Trust encourages access and keeps the gates open whenever possible. The Trust prioritises the working nature of the Yard and throughout the year there are temporary closures to enable Bristol City Council and the yard's maritime businesses to safely carry out operations including boat building and maintenance, slipping boats and harbour maintenance. Visitor interpretation is largely concentrated in the Visitor Centre and its surrounding areas, in addition there are moveable panels which are used around the site to allow working and visitor experience aspects of the site to coexist and thrive. The knuckle is the area of land in front of the visitor centre that allows the public to safely watch operations when the yard is closed and provides temporary moorings for historic vessels and a space for community projects.

The Education room is used for educational and community projects and to deliver the Trust's workshops and activities.

Yard businesses

During the year there have been some changes to the Tenants in the Yard. Motive Marine left the yard, their ground floor unit was taken on by Offshore Marine People & Academy who now have the whole unit and are a good fit for the yard. Independent Composites gave up one of their units which was taken over by Everyday Things Ltd, the bigger unit allows the company to run their Kayak and Canoe building courses on site. The unit that Everyday Things Ltd vacated was taken on by Steamship Engineering and Stuart Hambly welding and fabrication, both businesses bringing additional maritime skills to the yard.

**UNDERFALL YARD TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

In December 2019 Pickle café went into liquidation; it was decided that the Trust would take over the catering at the yard and the Trust negotiated with the liquidators the purchase of much of the catering equipment. The Trust then operated the café from the end of December 2019.

All other tenants remained the same.

The current tenants are: -

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

Summary of finances

The Trust operates and maintains the Underfall Yard site and does not receive external funding.

Rental income and a service charge to tenants is the main source of funds for the Trust. Boats moored at the yard are charged and the operation of the slipway generates revenue. The café while it was run by Pickle made a small catering contribution based on its turnover. Rental is charged for the education room and tours and educational visits are charged for. The Trust engages through fundraising mainly through donation boxes in the visitor centre, there are a small number of regular givers, no capital fundraising took place during the year.

The Trust works on tight expenditure control in all areas, this year the Trust had unexpected costs, bad debts £8,110 from tenants who have left the site and the liquidation of Pickle in addition the trust purchased essential catering equipment from the liquidators and took over the operation of the café, the cost of the equipment was £8,500 and the transfer of the licence £3,142. It was agreed that to ensure the continuing success of the visitor centre a café should continue to operate in the space, the Trust would operate the café at least in the short term. All other areas of expenditure were as expected or lower.

The Trust made an operational surplus even with the unforeseen expenditure so none of the reserves were utilised.

Staffing

The staffing structure put into place in 2018 works well and continued throughout the year. It allows for seven-day cover for yard, office and visitor related business. There are four core members of staff, The Director who is in overall charge, a Community, Learning and Volunteer Manager, a Finance and Administration Co-ordinator and a Site and Machinery Coordinator. All members of staff take on weekend and Duty Manager cover on a rota basis. The staff are ably assisted by a 52 strong group of regular volunteers who provide several different services such as Visitor Centre welcome, guided tours, workshop preservation and pump demonstrations. In December, the Trust took on some of the café staff who had previously been employed by Pickle, this comprised of a café manager, chef and several part-time general café staff.

**UNDERFALL YARD TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Machinery

The restoration and repair of machinery at the yard continues. Throughout the year the hydraulic pumps have been run for display purposes. The line shaft arrangement and engine have been serviced and a modern hydraulic motor installed to drive the system. Work has continued during the year on several of the Scheduled machines and several of them are connected to the line shaft arrangement, these are able to be demonstrated in action as part of booked tours, the work on these machines has been delivered largely through volunteer hours. The forges are fully restored and in use for public demonstration during event weekends.

Capital works

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

b. 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.

c. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

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

FINANCIAL REVIEW

a. GOING CONCERN

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

b. RESERVES POLICY

The charity aims to build up a reserve of free funds, equivalent to approximately 6 months charitable expenditure, to provide against any temporary downturn in rental or other income. This suggests a reserve of around £150,000 together with an emergency fund of £5,000. The unrestricted funds stand at £98,466 which is augmented by the operating surplus on a regular basis. The current reserves balance is slightly lower than that required by the reserves policy. Based on income projections, the Trust anticipate being able to rebuild that balance back to reserve policy levels within five years. The trustees review the reserves policy on an annual basis.

**UNDERFALL YARD TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

FINANCIAL REVIEW (CONTINUED)

c. Principal risks and uncertainties

Covid-19 is a particular risk which affects visitor numbers which may well affect the level of income in the short term.

d. FUNDRAISING POLICY

The charity does not directly raise funds from the public.

e. PRINCIPAL FUNDING

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

f. 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

a. CONSTITUTION

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

The main activities of the Underfall Yard Restoration Trust are to:

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

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

**UNDERFALL YARD TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

d. PAY POLICY FOR SENIOR STAFF

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

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

f. RISK MANAGEMENT

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

The Trustees have looked at the risks from the Covid-19 pandemic, careful cost control has been put in place to mitigate future losses from tenants going out of business and a potential increase in bad debts, tenants have been encouraged to communicate with the Trust on a regular basis to that any risks can be identified in good time.

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

The Pandemic which closed the site and Visitor Centre at the end of March 2019 meant that the Trust had to re-evaluate its short and long-term strategies. Education and visitor focused activities were halted and the whole site went into lockdown. In the short term this meant that the Trust was unable to deliver its education programmes, there were reduced donations and planned events were cancelled. This has had a detrimental effect on the Trust, but careful budgeting and cost control were put into place to minimise the effect. The Trust recognised that the biggest risk to the Trust would be tenants going out of business in the future due to the longer-term effects of the Lockdown. Rents have been frozen for 2020 and some tenants have been allowed to defer some rent on an agreed basis. The Trust has modelled the effects of losing up to 50% of rental income over the next two years and are confident that the Trust would be viable.

The Trust has set up a wholly owned Trading company for the trading income from the café and retail sales. All profits will be gift aided to the Trust.

The Trust has received a grant from the Culture Recovery Fund for Heritage (up to £25,500) to rearrange the visitor centre and to provide a winter cover for the knuckle this is to diversify income to mitigate against Covid 19 and improve trading income assisting in securing the long term financial security of the Trust. The grant also allows the Trust to access professional advice regarding improving income streams.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

PLANS FOR FUTURE PERIODS (CONTINUED)

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

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

FUNDS HELD AS CUSTODIAN

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity'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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'I. Wilkinson', with a long horizontal stroke extending to the right.

I Wilkinson
Trustee
Date: 01/03/
2021

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNDERFALL YARD TRUST

OPINION

We have audited the financial statements of Underfall Yard Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditors' 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.

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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNDERFALL YARD TRUST (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNDERFALL YARD TRUST (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 2 March 2021

UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	3	12,400	-	12,400	12,291
Charitable activities	4	234,378	-	234,378	204,185
Other trading activities	5	39,577	-	39,577	-
Investments		785	-	785	257
TOTAL INCOME		287,140	-	287,140	216,733
EXPENDITURE ON:					
Raising funds	6	57,078	-	57,078	-
Charitable activities		214,365	91,990	306,355	284,149
TOTAL EXPENDITURE		271,443	91,990	363,433	284,149
NET MOVEMENT IN FUNDS		15,697	(91,990)	(76,293)	(67,416)
RECONCILIATION OF FUNDS:					
Total funds brought forward		81,769	3,472,912	3,554,681	3,622,097
Net movement in funds		15,697	(91,990)	(76,293)	(67,416)
TOTAL FUNDS CARRIED FORWARD		97,466	3,380,922	3,478,388	3,554,681

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

The notes on pages 16 to 27 form part of these financial statements.

UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:02885156

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	3,314,401	3,405,201
		<u>3,314,401</u>	<u>3,405,201</u>
CURRENT ASSETS			
Debtors	12	6,953	12,210
Cash at bank and in hand		197,578	155,953
		<u>204,531</u>	<u>168,163</u>
Creditors: amounts falling due within one year	13	(40,544)	(18,683)
NET CURRENT ASSETS		<u>163,987</u>	<u>149,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,478,388</u>	<u>3,554,681</u>
TOTAL NET ASSETS		<u>3,478,388</u>	<u>3,554,681</u>
CHARITY FUNDS			
Restricted funds	14	3,380,922	3,472,912
Unrestricted funds	14	97,466	81,769
TOTAL FUNDS		<u>3,478,388</u>	<u>3,554,681</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



I Wilkinson
Trustee

Date: 1-3-
2021

The notes on pages 16 to 27 form part of these financial statements.

UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	42,030	119,914
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	785	257
Purchase of tangible assets	(1,190)	(549)
NET CASH USED IN INVESTING ACTIVITIES	(405)	(292)
CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	41,625	119,622
Cash and cash equivalents at the beginning of the year	155,953	36,331
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	197,578	155,953

The notes on pages 16 to 27 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. GENERAL INFORMATION

Underfall Yard Trust is a company limited by guarantee and a charity, registered at the Charity Commission in England and Wales. The registered office is 2 Temple Back East, Temple Quay, Bristol, BS1 6EG. The principal office is Underfall Yard Boatyard, Cumberland Road, Bristol, BS1 6XG.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees continue to monitor the impact that Covid-19 is having on operations and are taking actions to minimise their effect on the long-term reserves of the charity. Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the term of the lease
Extension to forge	- 15% straight line
Office equipment	- Straight line over 3 years
Interpretation assets	- Straight line over 3 to 10 years
Computer equipment	- Straight line over 3 years
Building restoration	- Over the term of the lease

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (continued)

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	12,400	12,400	12,291
	<hr/>	<hr/>	<hr/>
TOTAL 2019	12,291	12,291	
	<hr/>	<hr/>	

UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income - boats, slipway and workshop	228,843	228,843	194,940
Electricity income	5,535	5,535	9,245
	<u>234,378</u>	<u>234,378</u>	<u>204,185</u>
TOTAL 2019	<u>204,185</u>	<u>204,185</u>	

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Cafe sales	<u>39,577</u>	<u>39,577</u>	<u>-</u>

6. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Cafe costs	<u>57,078</u>	<u>57,078</u>	<u>-</u>

UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Expenditure	105,428	200,927	306,355	284,149
TOTAL 2019	106,071	178,078	284,149	

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	97,605	97,605	99,261
Slipway services	7,606	7,606	5,931
Materials and repairs	-	-	879
Staff training	217	217	-
	105,428	105,428	106,071
TOTAL 2019	106,071	106,071	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Depreciation	91,990	91,990	107,410
Health and Safety	774	774	192
Building works and repairs	35,807	35,807	15,311
Waste disposal	3,482	3,482	3,289
Yard duties	9,476	9,476	7,700
Advertising	5,156	5,156	6,174
Insurance	8,081	8,081	8,375
Water, gas and electricity	18,276	18,276	16,870
Telephone	1,406	1,406	1,951
Bad debts	8,111	8,111	-
Professional fees	1,707	1,707	1,675
Travel and entertainment	685	685	925
Bank charges	1,433	1,433	1,381
Other support and office costs	3,639	3,639	2,709
Equipment	482	482	-
Governance costs	3,000	3,000	3,000
Non recoverable VAT	7,422	7,422	1,116
	<u>200,927</u>	<u>200,927</u>	<u>178,078</u>
TOTAL 2019	<u>178,078</u>	<u>178,078</u>	

8. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the auditor for the audit of the annual accounts	3,000	-
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	<u>-</u>	<u>3,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	89,985	89,634
Social security costs	4,644	8,192
Contribution to defined contribution pension schemes	2,976	1,435
	97,605	99,261

The average number of persons employed by the Company during the year was as follows:

2020	2019
No.	No.
4	4

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel amounted to £41,120 (2019: £37,985).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Extension for forge £	Interpretation assets £	Computer and office equipment £	Building restoration £	Total £
COST OR VALUATION						
At 1 April 2019	390,000	7,522	241,416	3,004	2,973,915	3,615,857
Additions	1,127	-	-	63	-	1,190
At 31 March 2020	<u>391,127</u>	<u>7,522</u>	<u>241,416</u>	<u>3,067</u>	<u>2,973,915</u>	<u>3,617,047</u>
DEPRECIATION						
At 1 April 2019	31,200	7,522	109,820	2,636	59,478	210,656
Charge for the year	7,823	-	24,497	192	59,478	91,990
At 31 March 2020	<u>39,023</u>	<u>7,522</u>	<u>134,317</u>	<u>2,828</u>	<u>118,956</u>	<u>302,646</u>
NET BOOK VALUE						
At 31 March 2020	<u>352,104</u>	<u>-</u>	<u>107,099</u>	<u>239</u>	<u>2,854,959</u>	<u>3,314,401</u>
At 31 March 2019	<u>358,800</u>	<u>-</u>	<u>131,596</u>	<u>368</u>	<u>2,914,437</u>	<u>3,405,201</u>

12. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	4,638	12,210
Prepayments and accrued income	2,315	-
	<u>6,953</u>	<u>12,210</u>

UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	6,180	286
Other taxation and social security	9,794	2,274
Other creditors	19,630	11,781
Accruals and deferred income	4,940	4,342
	<u>40,544</u>	<u>18,683</u>

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS				
General Funds - all funds	81,769	287,140	(271,443)	97,466
	<u>81,769</u>	<u>287,140</u>	<u>(271,443)</u>	<u>97,466</u>
RESTRICTED FUNDS				
HLF Property Improvement Grant	2,051,858	-	(54,349)	1,997,509
HLF Other Funds	213,274	-	(5,649)	207,625
Other Funders	1,207,780	-	(31,992)	1,175,788
	<u>3,472,912</u>	<u>-</u>	<u>(91,990)</u>	<u>3,380,922</u>
TOTAL OF FUNDS	<u>3,554,681</u>	<u>287,140</u>	<u>(363,433)</u>	<u>3,478,388</u>

UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
UNRESTRICTED FUNDS				
General Funds - all funds	41,775	216,733	(176,739)	81,769
RESTRICTED FUNDS				
HLF Property Improvement Grant	2,159,268	-	(107,410)	2,051,858
HLF Other Funds	213,274	-	-	213,274
Other Funders	1,207,780	-	-	1,207,780
	3,580,322	-	(107,410)	3,472,912
TOTAL OF FUNDS	3,622,097	216,733	(284,149)	3,554,681

RESTRICTED FUNDS

All restricted funds received relate specifically towards the preservation of Underfall Yard and the creation of a Maritime Centre of Excellence.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	3,314,401	3,314,401
Current assets	140,829	66,521	207,350
Creditors due within one year	(43,363)	-	(43,363)
TOTAL	97,466	3,380,922	3,478,388

UNDERFALL YARD TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	3,405,201	3,405,201
Current assets	100,452	67,711	168,163
Creditors due within one year	(18,683)	-	(18,683)
TOTAL	81,769	3,472,912	3,554,681

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(76,293)	(67,416)
ADJUSTMENTS FOR:		
Depreciation charges	91,990	107,410
Dividends, interests and rents from investments	(785)	(257)
Loss on the sale of fixed assets	-	43,268
Decrease in debtors	5,257	73,132
Increase/(decrease) in creditors	21,861	(36,223)
NET CASH PROVIDED BY OPERATING ACTIVITIES	42,030	119,914

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	197,578	155,953
TOTAL CASH AND CASH EQUIVALENTS	197,578	155,953

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	155,953	41,625	197,578
	<u>155,953</u>	<u>41,625</u>	<u>197,578</u>

19. RELATED PARTY TRANSACTIONS

During the year sales of £13,340 were made to a trustee and a close family members of another trustee for mooring. The full commercial cost of mooring was received, there was no trustee benefit.