

Company registration number: 02885156

Charity registration number: 1041863

The Underfall Yard Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

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

The Underfall Yard Trust

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The Underfall Yard Trust

Reference and Administrative Details

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

The Underfall Yard Trust

Trustees' Report

The Trustees present their Annual Report together with the audited financial statements of the Company for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

Policies and objectives

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

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

Strategies for achieving objectives

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

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

The Underfall Yard Trust

Trustees' Report

Activities for achieving objectives

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

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

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

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

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

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

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

The Underfall Yard Trust

Trustees' Report

Achievements and performance

Review of Activities

Visitor and site activities

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

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

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

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

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

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

The Underfall Yard Trust

Trustees' Report

Yard businesses

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

The current tenants are:

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

Summary of finances

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

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

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

The Underfall Yard Trust

Trustees' Report

Staffing

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

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

Machinery

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

Capital works

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

Investment Policy and performance

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

Factors relevant to achieve objectives

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

Financial review

Going concern

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

The Underfall Yard Trust

Trustees' Report

Reserves policy

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

Fundraising policy

The charity does not directly raise funds from the public.

Principal funding

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

Material investments policy

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

Structure, governance and management

Constitution

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

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

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

The Underfall Yard Trust

Trustees' Report

Recruitment and appointment of trustees

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

Induction and training of trustees

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

Pay policy for senior staff

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

Organisational structure

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

Major risks and management of those risks

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

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

The Underfall Yard Trust

Trustees' Report

Plans for future periods

Future Developments

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

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

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

Funds held as custodian trustee on behalf of others

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

The Underfall Yard Trust

Trustees' Report

Statement of trustees' responsibilities

The Trustees (who are also directors of Underfall Yard Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditor

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

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

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



I Wilkinson
Trustee

The Underfall Yard Trust

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

Opinion

We have audited the financial statements of The Underfall Yard Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

The Underfall Yard Trust

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Other matters

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

The Underfall Yard Trust

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

Auditor responsibilities for the audit of the financial statements

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

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

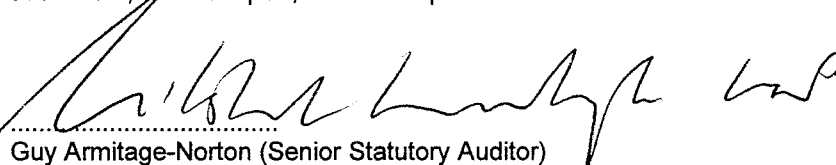
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification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

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

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

Use of our report

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



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

Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 13 / 12 / 2022

The Underfall Yard Trust

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

(Including Consolidated Income and Expenditure Account)

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

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

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

The funds breakdown for 2021 is shown in note 15.


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

The Underfall Yard Trust

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

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

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


I Wilkinson
Trustee


The Underfall Yard Trust

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

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

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

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


.....
J Wilkinson
Trustee

The Underfall Yard Trust

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

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

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

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

The Underfall Yard Trust

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

1 Charity status

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

The address of its registered office is:

2 Temple Back East
Temple Quay
Bristol
BS1 6EG

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Basis of consolidation

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

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

The Underfall Yard Trust

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

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

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

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

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

Going concern

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

Judgements

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

Income and endowments

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

Donations and legacies

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

Grants receivable

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

The Underfall Yard Trust

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

Investment income

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

Expenditure

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

Raising funds

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

Charitable activities

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

Support costs

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

The Underfall Yard Trust

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

Depreciation and amortisation

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

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

Business combinations

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

Stock

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

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

The Underfall Yard Trust

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

Fund structure

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

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

Pensions and other post retirement obligations

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

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

Financial instruments

Investments

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

3 Income from donations and legacies

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

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

The Underfall Yard Trust

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

4 Income from charitable activities

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

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

5 Income from other trading activities

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

6 Investment income

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

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

The Underfall Yard Trust

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

7 Expenditure on charitable activities

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

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

The Underfall Yard Trust

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

8 Auditors' remuneration

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

9 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

The Underfall Yard Trust

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

10 Tangible fixed assets

Group

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

Charity

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

The Underfall Yard Trust

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

11 Fixed asset investments

Shares in group undertakings

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

Details of undertakings

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

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

The Underfall Yard Trust

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

Subsidiaries

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

12 Debtors

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

13 Creditors: amounts falling due within one year

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

14 Pension and other schemes

Defined contribution pension scheme

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

The Underfall Yard Trust

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

15 Funds

Group

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

The Underfall Yard Trust

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

Charity

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

The Underfall Yard Trust

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

16 Analysis of net assets between funds

Group

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

Charity

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

The Underfall Yard Trust

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

17 Analysis of net funds

Group

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

18 Related party transactions

Charity

There were no related party transactions in the year.