



**Clevedon Pier and Heritage Trust Limited  
and its Subsidiary**

**Report and Financial Statements  
For the Year Ended 31 March 2015**

**Index**

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Registered Charity Number : 283629  
Registered Company Number: 1590032

**Clevedon Pier and Heritage Trust Limited**

**Trustees/Directors & Advisors**

Chairman S Talbot-Ponsonby

Trustees and Directors:

S Beggs  
P Cawley  
P Curme (appointed 12/11/14)  
R Charles (appointed 26/06/14-resigned 01/03/15)  
A Hughes  
C Searing  
A Sims  
S Talbot-Ponsonby  
T Vignoles  
J Walker  
M Anderson (appointed 26/06/14-resigned 26/11/14)  
R Ainsworth (appointed 8/07/15)  
M Huggett (appointed 8/07/15)

Secretary: J Walker

Registered Office: Clevedon Pier Toll House  
The Beach  
Clevedon  
North Somerset  
BS21 7QU

Reporting Auditors AJ Charik & Co  
Statutory Auditor  
24 Churchill Crescent  
Headley  
Bordon  
Hampshire GU35 8ND

Bankers: National Westminster Bank plc  
32 Corn Street,  
Bristol  
BS99 7UG

Company's Registered Number: 1590032

Registered Charity Number: 283629

**Clevedon Pier and Heritage Trust Limited and its Subsidiary**

**Report of the Directors/Trustees for the Year Ended 31 March 2015**  
**(Incorporating Statutory Directors' Report)**

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year.

Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these accounts, the directors are required to:

- . select suitable accounting policies and then apply them consistently;
- . 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 company will continue in business.

The directors 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 accounts 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.

**Auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

**Report**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 March 2015. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the Charity.

The Charity is a charitable company limited by guarantee and was inaugurated in 1971 as Clevedon Pier Preservation Trust. The Company was incorporated under the Companies Act in 1981, under the name of Clevedon Pier Trust Limited and changed its name to Clevedon Pier and Heritage Trust Limited on 29 October 1998. It is governed by a Memorandum and Articles of Association.

**Clevedon Pier and Heritage Trust Limited and its Subsidiary**

**Report of the Directors/Trustees for the Year Ended 31 March 2015**  
**(Incorporating Statutory Directors' Report)**

**Objects**

A summary of the Charity's objects are:

- \* to restore, maintain and protect the Grade 1 listed Clevedon Pier and the abutment area including the Toll House, pier head, landing stage and promenade.
- \* to stimulate public interest in the pier.
- \* to secure the preservation, protection, development and improvement of the features of historic or public interest in the Pier and surrounding area for the public benefit.

**Organisational Structure**

The Charity is governed by the Trustees within the powers vested in the Memorandum and Articles of Association. The Trust meets on a regular basis and all major decisions regarding the funds of the Charity are made by the Trustees. The day to day management and administration of the Charity and its trading subsidiary are undertaken by the Pier Manager and staff.

**Related Parties**

The Charity's wholly-owned trading subsidiary carries out non-charitable trading activities for the Charity. This primarily involves running the Clevedon Pier Toll House shop and art gallery, welcoming visitors and supervising other Pier activities and events including sailings and fishing. A summary of the trading subsidiary's results is given in Note 16 to the financial statements.

**Main Activities**

The Pier is open to the public 364 days a year with an admission fee charge. Fishing is permitted from the Pier. There is a regular programme of sailings of MV Balmoral and PS Waverley from the Pier operated by the White Funnel Ltd and Waverley Excursions Ltd. The Trust also operates a small shop. The buildings on the pier head are let out for use as a refreshment venue. Events are regularly held on the Pier throughout the year. The Pier, or parts of it, are hired out for private events and filming on occasions.

**Review of Activities**

The weather over the financial year was generally good, resulting in visitor numbers being about 5,000 up on the previous year. There were only a few sailings by the Waverley during one week in September.

The Trust has benefitted from a grant of £20,000 from North Somerset Council towards the operating costs, and continues to operate successfully with an operational surplus.

The main focus of activity in the year continued to be towards the creation of new visitor facilities within the approach ramp to the Pier. This will both enhance the visitor experience and also generate sufficient funds to enable the Trust to fund the long-term planned maintenance of the Pier in future without having to seek significant monies from North Somerset Council. The plans for the facilities include toilets, catering, education, interpretation and function room, as well as improvements to the Toll House.

Major grants have previously been awarded by the Heritage Lottery Fund (£720,000), the Coastal Communities Fund (£500,000), Clevedon Town Council (£30,000), Charles Hayward Foundation (£15,000), J Paul Getty Jnr Charitable Trust (£75,000), Garfield Weston Foundation (£50,000) and Biffa Award (£50,000). During the year an additional £250,000 was awarded by the Coastal Communities Fund and £5,000 by Clevedon Town Council.

## **Clevedon Pier and Heritage Trust Limited and its Subsidiary**

### **Report of the Directors/Trustees for the Year Ended 31 March 2015** **(Incorporating Statutory Directors' Report)** (continued)

Work started on the main works in October 2014 with a new access walkway and temporary ticket office being created in order to be able to keep the pier open for visitors during the works. The Toll House has been stripped out and excavation of the rock abutment beneath the ramp got underway with the works due to be completed in late 2015. The shop has been temporarily relocated to 4 The Beach for the period of the works.

There have also been a large number of individual donations and small charitable grants given during the year towards the project. As a result, the majority of the funding needed to carry out the project has now been secured. The fundraising campaign seeks to secure the remaining funding through a Community Share Issue. A grant of £48,000 was awarded during the year by Big Potential to contribute towards this process. In order to achieve this the Trust will need to convert to a Community Benefit Society and an application was made to the Charity Commission. Approval was received from the Charity Commission on 29 June 2015, registration by the FCA was on 8 July 2015. Society Register Number 7163.

#### **Volunteers**

The Trustees are very grateful for the unstinting efforts of all the volunteers who are involved in virtually all aspects of running the Pier. The value of all the help from volunteers cannot be quantified in monetary terms by the Trustees who are aware that the Charity could not run effectively without such help.

#### **Recruitment and Induction of Trustees**

Recruitment of trustees is primarily through advertising in local press and recommendations, particularly of individuals who are already working for the Pier as volunteers. Documents are sent to a prospective trustee who is required to attend two meetings as an observer before a final interview where further induction takes place. Application forms include fit and proper person information and general biographical details. Appointments are approved by the trustees in general meeting. Trustees will take on roles as lead or supporting trustees preferably in areas of existing experience, and further training is given by Chair and Secretary as required.

#### **Risk Management**

The Trustees have examined the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust, and have established systems to produce regular reports to mitigate exposure to major risks.

#### **Trustees & Directors**

The following Trustees were in office during the year.

S. Beggs  
P Cawley  
P Curme  
R Charles  
A Hughes  
C. Searing  
A. Sims  
S. Talbot-Ponsonby  
T. Vignoles  
J. Walker  
  
M Anderson

Areas of Responsibility

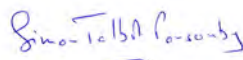
Pier engineering  
Marketing & website/HR  
Operational management  
Outreach opportunities  
Human Resources  
Finance & Operational Risk  
Marine & Steamers  
Chairman & Fundraising  
Planning & Visitor Experience  
Company Secretary/ Health & Safety,  
Systems, Records & Archive

The Trustees are all members of the Clevedon Pier and Heritage Trust Limited but had no interest in the shares of the subsidiary company at 1 April 2014 or 31 March 2015.

#### **Small company provisions**

This report was approved by the board on 27th August 2015, and has been prepared in accordance with the small companies regime of the Companies Act 2006.

By order of the board:



S. Talbot-Ponsonby  
Chairman  
Clevedon Pier & Heritage Trust Limited  
Clevedon Pier Toll House  
The Beach  
Clevedon  
North Somerset  
BS21 7QU

27th August 2015

We have audited the financial statements of Clevedon Pier and Heritage Trust Ltd and its subsidiary for the year ended 31 March 2015 which comprise a Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'S) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2015 and the group's incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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 or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- 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.



**Anthony Charik**  
Senior Statutory Auditor  
For and behalf of AJ Charik & Co, Statutory Auditor  
24 Churchill Crescent  
Headley  
Bordon  
Hampshire  
GU35 8ND

27 August 2015

**Consolidated Statement of Financial Activities (SOFA)**  
**(Incorporating Statutory Income and Expenditure Account)**  
**for the Year Ended 31 March 2015**

	Notes	Unrestricted Funds £	Restricted Fund £	Total 2015 £	Total 2014 £
<b>Incoming Resources</b>					
Donations, legacies and similar resources	1	9,075	-	9,075	14,064
Activities in furtherance of the Charity's objects:					
Grant for Pier maintenance	2	-	-	-	7,000
Grant for Pier insurance	2	-	20,000	20,000	20,000
Activities for generating funds:					
Shop and Gallery income		33,217	-	33,217	53,795
Seat and plank sponsorship		26,247	-	26,247	24,598
Pier tolls and fishing fees		114,226	-	114,226	113,009
Rent receivable		14,928	-	14,928	11,160
Interest receivable		74	-	74	142
<b>Total Income resources</b>		<b>197,767</b>	<b>20,000</b>	<b>217,767</b>	<b>243,768</b>
<b>Resources expended</b>					
Cost of generating funds					
Shop and Gallery costs		16,394	-	16,394	38,924
Charitable expenditure					
Seat and plank installation costs		4,537	-	4,537	5,215
Advertising		2,293	-	2,293	1,841
Pier restoration and maintenance		1,234	-	1,234	4,953
Management and administration	3	131,014	20,000	151,014	158,809
<b>Total Resources expended</b>		<b>155,472</b>	<b>20,000</b>	<b>175,472</b>	<b>209,742</b>
<b>Net Income/(expenditure) for the Year</b>		<b>42,295</b>	<b>-</b>	<b>42,295</b>	<b>34,026</b>
<b>Exceptional income</b>	15	104,337	-	104,337	-
<b>Exceptional expenses</b>	15	-105,967	-	-105,967	-
Fund balances brought forward at 1 April 2014		166,268	-	166,268	132,242
<b>Fund balances carried forward at 31 March 2015</b>		<b>£206,933</b>	<b>-</b>	<b>£206,933</b>	<b>£166,268</b>

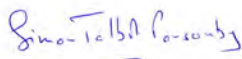
The accounting policies and notes on pages 9 to 17 form an integral part of these financial statements.

Consolidated Balance Sheet at 31 March 2015

	Notes	£	£	2014
<b>Fixed Assets</b>				
Tangible assets	6		961,720	690,492
<b>Current Assets</b>				
Stock	8	10,705		17,042
Debtors	9	13,584		7,338
Cash at bank and in hand		161,586		197,564
		185,875		221,944
<b>Current Liabilities</b>				
Creditors: amounts falling due before 1 year	10	601,165		331,429
<b>Net Current Assets</b>			-415,290	-109,485
Creditors: amounts falling due after 1 year	11		-25,001	-134,337
<b>Net Assets</b>			£521,429	£446,670
<b>Funds</b>				
Unrestricted funds				
Designated fund	12		127,063	127,063
General fund	12		79,871	39,207
Restricted fund	12		-	-
Revaluation reserve	12		314,495	280,400
<b>Total Funds</b>	13		£521,429	£446,670

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (Effective April 2008).

By order of the board



S Talbot-Ponsonby  
Chairman

27th August 2015

The accounting policies and notes on pages 9 - 17 form an integral part of these financial statements.



Charity Balance Sheet at 31 March 2015

		Notes	£	£	2014 £
<b>Fixed Assets</b>					
	Tangible Assets	6		951,883	689,487
	Investment	7		100	100
				<u>951,983</u>	<u>689,587</u>
<b>Current Assets</b>					
	Debtors	9	106,788		73,617
	Cash at bank		<u>124,583</u>		<u>126,310</u>
			231,371		199,927
<b>Current Liabilities</b>					
	Creditors: amounts falling due within 1 year	10	<u>566,120</u>		233,060
<b>Net Current Assets</b>				<u>-334,749</u>	<u>-33,133</u>
				617,234	656,454
<b>Net Liabilities</b>					
	Creditors: amounts falling due after 1 year	11		<u>-25,001</u>	<u>-134,337</u>
				<u>£592,233</u>	<u>£522,117</u>
<b>Funds</b>					
	Restricted fund			-	-
	Unrestricted funds				
	Designated fund			127,063	127,063
	General fund			150,675	114,654
	Revaluation reserve			314,495	280,400
<b>Total Funds</b>				<u>£592,233</u>	<u>£522,117</u>

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (Effective April 2008).

By order of the board



S Talbot-Ponsonby  
Chairman

27th August 2015

The accounting policies and notes on pages 9 - 17 form an integral part of these financial statements.

Statement of Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2005)", issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

(b) Company Status

The Charity is a company limited by guarantee. The members of the Company are the Trustees named on Page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the Charity.

(c) Fund Accounting

Unrestricted income funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost 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.

(d) Incoming Resources

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

Statement of Accounting Policies (continued)

(e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Management and administration costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

(f) Tangible Assets and Depreciation

Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisitions.

Depreciation is calculated to write down the cost, less estimated residual value, of fixed assets over their expected useful lives.

Fixtures and Fittings	15% per annum reducing balance
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(g) Stock

Stock consists of purchased goods for re-sale. Stocks are valued at the lower of cost and net realisable value.

Notes to the Financial Statements  
for the Year Ended 31 March 2015

1. **Donations, Legacies and similar incoming resources**

	<u>2015</u>	<u>2014</u>
	£	£
Donations	3,783	6,711
Gift Aid	5,291	7,353
	<u>£9,074</u>	<u>£14,064</u>

2. **Grants Receivable**

	<u>2015</u>	<u>2014</u>
North Somerset Council	20,000	20,000
Ironmongers Federation	-	7,000
	<u>20,000</u>	<u>27,000</u>

3. **Management and Administration**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	Funds	Fund	2015	2014
	£	£	£	£
Rent and Rates	3,188	-	3,188	2,962
Other Property Costs	8,168	-	8,168	15,060
Insurance	12,909	20,000	32,909	34,338
Staff Costs (Note 5)	65,975	-	65,975	83,778
Other Office Costs	26,997	-	26,997	12,790
Accountancy	4,640	-	4,640	4,580
Legal and Professional	3,459	-	3,459	2,288
Audit Fees	1,000	-	1,000	-
Financial Costs	2,942	-	2,942	2,836
Depreciation	1,736	-	1,736	177
	<u>£131,014</u>	<u>£20,000</u>	<u>£151,014</u>	<u>£158,809</u>

4. **Trustees' Remuneration**

The Trustees received no remuneration and collected no expense payments during the year (2014: £Nil).

Trustees indemnity insurance amounted to £636 (2014:£636).

Notes to the Financial Statements  
for the Year Ended 31 March 2015 (continued)

5. **Staff Costs**

	<u>2015</u>	<u>2014</u>
	£	£
Wages and salaries	64,831	77,208
Redundancy pay	-	2,040
Social Security costs	1,144	4,530
	<u>£65,975</u>	<u>£83,778</u>

No employees received emoluments in excess of £60,000 during the year (2014 : Nil)

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	<u>2015</u>	<u>2014</u>
Management and Administration	3	4

6. **Tangible Fixed Assets**

Group

	<u>Total</u>	<u>Land &amp; Buildings</u>	<u>Plant &amp; Machinery</u>
	£	£	£
<b>COSTS OR VALUATION</b>			
At 1st April 2014	718,124	699,887	18,237
Additions	238,869	228,301	10,568
Revaluation	34,095	34,095	-
At 31st March 2015	<u>991,088</u>	<u>962,283</u>	<u>28,805</u>
<b>DEPRECIATION</b>			
At 1st April 2014	27,632	10,400	17,232
Provided in the Year	1,736	-	1,736
At 31st March 2015	<u>29,368</u>	<u>10,400</u>	<u>18,968</u>
<b>NET BOOK VALUE</b>			
At 31st March 2015	<u>£961,720</u>	<u>£951,883</u>	<u>£9,837</u>
At 31st March 2014	<u>£690,492</u>	<u>£689,487</u>	<u>£1,005</u>

Notes to the Financial Statements  
for the Year Ended 31 March 2015 (continued)

6.

**Tangible Fixed Assets (Continued)**

On 24 February 2015, the freehold property known as No 4 The Beach was revalued at £500,000 by Alder King LLP at market value and this revaluation is included in the above figures. The Directors believe this to be a fair market valuation. The development of the pier commenced in the year and this is reflected in the accounts.

7.

**Investments**

Charity

	<u>2015</u>	<u>2014</u>
	£	£
Shares in subsidiary undertaking at cost	<u>£100</u>	<u>£100</u>

The Company's investment in its subsidiary undertaking represents 100% of the ordinary share capital of Clevedon Pier and Heritage Company Limited. A summary of the subsidiary's results and net assets is given in Note 16.

8.

**Stocks**

Group

	<u>2015</u>	<u>2014</u>
	£	£
Goods for Resale	<u>£10,705</u>	<u>£17,042</u>

9.

**Legal charge**

As a condition of receiving grant funding for the Visitor Centre, The National Heritage Memorial Fund has taken a legal charge dated 28 May 2014 on the Clevedon Pier Toll House.

Notes to the Financial Statements  
for the Year Ended 31 March 2015 (continued)

9. **Debtors** - Amounts falling due  
within 1 year

	<u>Group</u>		<u>Charity</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
VAT repayment	13,584	7,338	-	-
Prepayments	-	-	-	-
Amounts owed by Subsidiary undertaking	-	-	106,788	73,617
	<u>£13,584</u>	<u>£7,338</u>	<u>£106,788</u>	<u>£73,617</u>

10. **Creditors** - Amounts falling due  
within 1 year

	<u>Group</u>		<u>Charity</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
Bank overdrafts	5,000	5,000	5,000	5,000
Trade creditors	33,509	94,990	-	-
Deferred income ( see note 15)	561,120	103,060	561,120	103,060
Deferred income (see note 15)	-	125,000	-	125,000
Social Security and other taxes	525	2,629	-	-
Other creditors	12	-	-	-
Accruals and prepaid income	1,000	750	-	-
	<u>£601,166</u>	<u>£331,429</u>	<u>£566,120</u>	<u>£233,060</u>

The amount owed by the Subsidiary undertaking, Cleveland Pier & Heritage Company Limited, is unsecured and interest free.

More information concerning creditors of the Charity is given in Note 15.

11. Amounts falling due after 1 year

<u>Group and Charity</u>	<u>2015</u>	<u>2014</u>
	£	£
Bank overdrafts	<u>£25,001</u>	<u>£134,337</u>

Notes to the Financial Statements  
for the Year Ended 31 March 2015(continued)

12. **Statement of Funds**

	Balance at 1 April 2014	Revaluation	Income	Expenditure	Balance at 31 March 2015
	£	£	£	£	£
General Fund	39,207	-	302,104	-261,440	79,871
Revaluation reserve	280,400	34,095	-	-	314,495
Designated Fund Heritage Centre	127,063	-	-	-	127,063
<b>Total Unrestricted Funds</b>	<b>446,670</b>	<b>34,095</b>	<b>302,104</b>	<b>-261,440</b>	<b>521,429</b>
Restricted Fund					
Pier maintenance	-	-	-	-	-
Insurance	-	-	20,000	-20,000	-
<b>Total Funds</b>	<b>£446,670</b>	<b>£34,095</b>	<b>£322,104</b>	<b>-£281,440</b>	<b>£521,429</b>

The Designated Fund in respect of the former Heritage Centre was created on 19 February 1998 when the Charity acquired the assets and liabilities of the Victor Cox Museum Trust.

Museum Trust.

The Restricted Fund comprises donations and grants held on trust to be applied specifically to the insurance of the Pier. The sum has been provided by North Somerset Council as detailed above.

13. **Analysis of Group Net Assets between Funds**

	Tangible Fixed Assets	Net Current Assets	Long Term Creditors	Total
	£	£	£	£
Unrestricted Funds				
General Fund	647,225	-542,353	-25,001	79,871
Revaluation Reserve	314,495	-	-	314,495
Designated Fund	-	127,063	-	127,063
Restricted Fund	-	-	-	-
	<b>£961,720</b>	<b>-£415,290</b>	<b>-£25,001</b>	<b>£521,429</b>



Notes to the Financial Statements  
for the Year Ended 31 March 2015 (continued)

14. **Intercompany Transactions**

The Charity was owed £103,788 by its subsidiary undertaking, Clevedon Pier and Heritage Company Limited at 31 March 2015. Note 10 details the terms of this loan.

The Charity charged rent to the subsidiary company of £19,625 (2014 - £19,625) in respect of its occupation of its premises.

15. **Financial Position of Clevedon Pier and Heritage Trust Limited and its Subsidiary**

The Group's creditors are represented mainly by Bank overdrafts and other creditors.

The bank indebtedness of £30,001 is being repaid in 6 instalments per year (totalling £5,000 per year) over the remaining 6 years of the original 25 year agreement. The overdraft amount of £104,337 appearing in the previous year's accounts has been generously written off by the National Westminster Bank on 24 April 2015, bringing forward the terms of an agreement dating from 1996. This amount has been included as exceptional income in this year.

The company has received grants totalling £558,120 at 31 March 2015 from 8 funding bodies towards the building of the Visitor Centre. The decision to proceed with the building was finally approved in July 2014, and building work commenced in the following

October. For the purpose of these accounts, the full amount is treated as Deferred income whilst building is under way, with an expected completion date in late 2015.

Following the above decision to proceed, the directors have recognised certain fees incurred specifically for fundraising, and which they consider should be written off now that the construction has commenced. These fees totalled £105,967 and have been included as exceptional expenses in these accounts.

**Notes to the Financial Statements  
for the Year Ended 31 March 2015 (continued)**

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**Subsidiary Company**

The Charity owns the whole of the issued ordinary share capital of Clevedon Pier and Heritage Company Limited, a Company registered in England.

The Company is used for trading activities and so runs the Clevedon Pier Toll House shop and Gallery and supervises other Pier activities. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below. Full financial statements have been filed with the Registrar of Companies.

Registrar of Companies.

**Profit and Loss Account**

	<u>Total 2015</u> £	<u>Total 2014</u> £
Turnover	29,004	40,076
Cost of sales	-15,100	-31,767
Gross profit	<u>13,904</u>	<u>8,309</u>
Administration Expenses	-127,350	-127,098
Other operating income	118,088	121,326
Operating profit	<u>4,642</u>	<u>2,537</u>
Profit before taxation	4,642	2,537
Taxation	-	-
Profit for the year	<u><u>£4,642</u></u>	<u><u>£2,537</u></u>
The aggregate of assets and liabilities was:		
Assets	71,128	96,639
Liabilities	-141,834	-171,986
	<u><u>-£70,706</u></u>	<u><u>-£75,347</u></u>