

TETBURY RAIL LANDS REGENERATION TRUST LIMITED

England & Wales · Charity number 1092160

Details

Status	Registered
Legal form	Charitable company
Company number	04102029
Registered	2002-05-22
Register	View on the Charity Commission register

Contact

Address	Old Station Yard Cirencester Road Tetbury
Phone	01666505496
Email	office@shed-arts.co.uk
Website	www.shed-arts.co.uk

Activities

Objects: A CHARITY AND RURAL SOCIAL ENTERPRISE ESTABLISHED TO DEVELOP MAINTAIN AND REGENERATE FOR THE BENEFIT OF THE GENERAL PUBLIC THE LAND AND BUILDINGS COMPRISING THE FORMER TETBURY BRANCH LINE AND, THROUGH THE ACTIVITIES AND PERFORMANCES IN THE TETBURY GOODS SHED ARTS CENTRE, TO PROMOTE THE ARTS AND TO ADVANCE EDUCATION IN THE ARTS THROUGH INCLUSION, SOCIAL ENGAGEMENT AND WELLBEING?

Activities: A charity and rural social enterprise established to regenerate the land and buildings comprising the former Tetbury Branch Line in Gloucestershire and, through the activities and performances in the Tetbury Goods Shed Arts Centre, to promote the Arts and advance education in the Arts through inclusion, social engagement and wellbeing

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** TETBURY
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£296,660	£292,820	-	-
2023-11-30	£252,203	£247,366	-	-
2022-11-30	£217,586	£229,715	-	-
2021-11-30	£190,797	£201,606	-	-
2020-11-30	£180,135	£132,564	-	-

Trustees

Name	Role	Appointed
Phillip Ian Hodson	Chair	2021-12-21
CAROL PATON		2020-09-29
Fiona E James		2024-04-15
John Patrick Tuohy		2026-04-03
Joseph Durning		2025-01-01
Melanie Louise Henry		2023-11-20
Neil David Haskins		2025-05-19
Nigel Spencer		2026-01-15
Peter Coleman		2023-07-19
Richard Warrington		2019-02-18

TETBURY RAIL LANDS REGENERATION TRUST LIMITED

England & Wales - Charity number 1092160

Accounts

COMPANY REGISTRATION NUMBER: 04102029
CHARITY REGISTRATION NUMBER: 1092160

Tetbury Rail Lands Regeneration Trust Limited

**Company Limited by Guarantee
Financial Statements
30 November 2024**

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Tetbury Rail Lands Regeneration Trust
Charity registration number	1092160
Company registration number	4102029
Principal office and registered office	Tetbury Goods Shed Old Station Yard Cirencester Road Tetbury Gloucestershire GL8 8EY

Directors and Trustees

The Trustees who served the company during the year and until the date of signing, and the sub-committees on which they served, were as follows:

Mr P Hodson	9, 1
Mr R Lark (resigned 3 January 2025)	7
Mr D Looman	5
Mrs C Paton	5,7,8
Mr R Warrington, Chair of Trustees	2
Mrs R Wright	6
Mr Peter Coleman	10
Mrs Melanie Henry	
Ms Fiona James (appointed 15 April 2024)	
Mr J Durning (stood down 6 April 2024 re-appointed 19 December	

2024) 3,4

Committees to the Board

Building/Estate Management (1)	Chair	Vacant
Operations Committee Group (2)	Chair	Mr R Warrington
Events Committee (3)	Chair	Mr J Durning
Finance/Audit Committee (4)	Chair	Mr J Durning
Fundraising Committee (5)	Chair	Mr D Looman
Volunteers Committee (6)	Chair	Mrs Wright
Marketing/Publicity Group (7)	Chair	Mrs C Paton
Community Group (8)	Chair	Mrs C Paton
Café Board Representative (9)	Trustee	Mr P Hodson
Tetbury Trail (10)	Chair	Mr P Coleman
HR/Staff	Trustee	Mrs M Henry

Company Secretary Mr D Walker (and Treasurer – Committees 1,4)

REFERENCE AND ADMINISTRATIVE DETAILS

Key Personnel

The management of the Trust is overseen by a team of staff employed by the Trust during the year to 30 November 2024. This comprised as follows:

Richard Kingdom	General Manager (appointed 4 December 2024)
Kathryn Limoi	Office Manager
Kairen Vann	Administration Assistant

The role of Artistic Director, held by Nicholas Ullmann, was made redundant on 6 April 2024

In addition to the volunteer Trustees, the Trust also relies heavily on the assistance of a particular individual:
David Walker, Treasurer/ Company Secretary

The Trust is dependent on a team of volunteers for their support in the provision of various roles that ensure that the Trust, trading as 'Tetbury Goods Shed', can operate as an effective and efficient Community Arts and Entertainment Centre.

Accountant and independent examiner:

Ruth Herbert, FCCA
Wenn Townsend Chartered Accountants
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Bankers

Lloyds Bank
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

TRUSTEES' REPORT

The Trustees, who are also directors for the purposes of company law, present their annual directors' report together with the financial statements of the company for the year ended 30 November 2024, which are also prepared to meet the requirements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tetbury Rail Lands Regeneration Trust (TRLRT) is governed by Memorandum and Articles of Association incorporated on 3 November 2000 as amended by special resolution on 27 April 2002 and 5 September 2018. The Trust was registered as a charity on 22 May 2002. During 2024 the Board has reviewed the Memorandum and Articles of TRLRT and proposed an amended version based on the current Charity Commission template, which was adopted at the AGM on 19 July 2024.

The organisation structure of TRLRT is that of a registered charity and a private company registered in England and Wales, that is limited by guarantee and without share capital. The Trust is governed by a Board of Trustees, all of whom are unpaid volunteers and the term of office for individual trustees is three years, after which period the Trustee may be able to stand for re-election to a limit of nine years, with a break of one year between the second and third terms. There is one Trustee appointed by Tetbury Town Council, the Trust's landlords. In addition to the Trustees, as at November 2024, the management team included three paid part-time staff, who assist with the running of the Tetbury Goods Shed Arts Centre - an General Manager, an Office Manager and an Administration Assistant.

AIMS, OBJECTIVES AND ACTIVITIES

TRLRT was established as a charity and rural social enterprise to regenerate the land and buildings comprising the former railway branch line in Tetbury. Tetbury Town Council granted TRLRT a 25-year lease on the former GWR goods shed in 2017. The Trust has refurbished this building, now referred to as the Tetbury Goods Shed (TGS), and has since established a successful and inclusive community arts and entertainment hub for the benefit of the residents of the market town of Tetbury and surrounding villages, extending TRLRT's remit to promote inclusion, social engagement and wellbeing in the local community through a programme of arts-based activities, performances and a varied programme of concerts.

As an arts centre, TGS prides itself on its inclusive ethos and is a volunteer-led operation, whose Trustees are all local residents. The Trustees developed a Three-year Development Strategy (2021/22 to 2023/24), which has been reviewed and updated, but confirms the focus on 'Three Imperatives' that make up the 'optimal' Goods Shed Arts Centre and links all the activities that go on at the venue – Artistic Ambition; Financial Sustainability; Community/ Public Benefit – known in the arts world as the "Triple Bottom Line". The overall aim of TGS is to become a first-class venue for the arts, a 'Gem in the Cotswolds' attracting top performers, but also encouraging a diverse audience spread.

Financial year 2023-24 was the first since 2018-19, itself only TGS's second full year of operations, that the Trust was able to deliver an entire year's programme without the hangover effect of the Covid Pandemic. This has been crucial for the Trustees to understand the capabilities and full potential of the Trust, and particularly TGS arts centre, which has settled into its role of bringing the best possible art and culture to Tetbury and its surrounding area. TGS is now established as a popular local amenity and allocates more than half of the available time and resources to community-facing activities. The Trustees are very encouraged with the way that Tetbury has supported TGS

TRUSTEES' REPORT

However, as has been the situation in many if not all rural, community arts centres across the country, the year ended again in a trading loss, which has reinforced the Board of Trustees' view that TGS will always cost more to run than it makes purely from the events and activities it puts on, although not dramatically so. This highlights the ongoing need for fund-raising, sponsorship and donations to ensure the arts centre's survival.

Arts centres generally have to live with the perpetual balancing act of the "Triple Bottom Line" – across the three imperatives of Artistic Ambition, Financial Sustainability, and Community/ Public Benefit. TGS has been building a reputation for first-class entertainment, but also importantly offering a wide mix of musical genres, as well as theatre, cinema, talks, art exhibitions, dance classes and children's events. In its relatively short lifetime, TGS has created a venue that is popular across all age groups, showcasing performances from artists who often play more prestigious concert halls, whilst still delivering socially-priced community programming and activities.

Trading subsidiary

The Whistle Stop Café (WSC) was incorporated on 27 December 2018 and is the trading subsidiary of TRLRT, which owns 100% of its share capital. The café opens for 6 days each week (Tuesday to Sunday) during the summer months (reducing to 5 days a week during the winter) providing high quality refreshments for the people of Tetbury and visitors to the town. The employment situation across the hospitality industry has been challenging, but the café team have managed to provide an excellent service. The Café has three Directors, including one Trustee of TRLRT (Mr P Hodson), was chaired by Mrs C Morgan to 30 November 2024, is now chaired by Mr N Berry and is managed by Ms S Jenner. The turnover for the café in the year to 30 November 2024 was £234,979.

TRLRT charges the café a licence fee for the use of facilities owned by the Charity. This licence fee is set at £1,500 per month. Adjusted taxable profits made by WSC are donated to TRLRT and in the year to 30 November 2024, WSC made a profit before charitable gifts of £26,022 (2022/23: £14,446).

Further details relating to the results of WSC can be found in note 7 of the accounts.

Trustee Recruitment and Appointment

TRLRT has an active policy of recruitment looking to bring individuals onto the Board who have specialist knowledge or experience required to help run the TGS operation and to contribute to the plans for future development and financial sustainability, as well as enthusiasm for the future projects being planned. To this end, the Board regularly reviews its composition to ensure a good balance of talent and to identify gaps in available expertise. Each Trustee is allocated an area of responsibility to oversee, working with individuals who have volunteered to assist in an area of their choice. The Board of Trustees is always keen to look for individuals with experience in overseeing the finances of a charity, charity fundraising, human resources and general experience of property management. Finding individuals with the appropriate skill sets that would enable the Board to have a suitable breadth of experience, age, and diversity is an ongoing challenge.

Organisational Structure

The Board of Trustees meet every month on the third Monday (with the exception of August to avoid clashes with summer holidays). The sub-committees and working groups meet regularly – for instance: Staff meet weekly; Events meet monthly; Marketing meet at least monthly; Fundraising meet at least monthly; Finance/ Audit meet when considered necessary; and Volunteers' recruitment is a critical focus so is meeting monthly.

As previously noted, TRLRT employs 3 part-time staff – General Manager, Office Manager, and Administration Assistant - two working three days a week; the other four days, alongside the critically important team of volunteers. During the period of these accounts, the Trustees decided that the role of Artistic Director should be made redundant and a General Manager position should be created with a wider responsibility for running TGS on a day-to-day basis. The position would mean TGS had a person 'in charge' of the operation. Recruitment

TRUSTEES' REPORT

started in April 2024, but whilst this was underway, an interim position was filled by Mr J Durning, who stood down as Trustee until the new person was recruited. This was achieved by the end of the financial year – the new General Manager started on 4 December 2024. Mr Durning was then re-appointed as Trustee.

WSC, the trading subsidiary of the Trust, is run by a full time cook/manager and several part-time kitchen and serving staff. The enormous contribution and support provided by our staff and volunteers is acknowledged and very much appreciated by the Trustees. Volunteers offer expertise at all levels.

All events and concerts are supported by a team of trained volunteers led by a Duty Manager for each event, and include a certified first aider, plus a small team of bar staff, when required. Daily opening (Wednesday to Sunday) of the Goods Shed hall allows visitors to view regular art exhibitions with the reception manned by volunteer stewards.

TGS pays for the part-time services of two self-employed marketing specialists, and two book-keepers, who produce monthly financial reports on all areas of activity for both the Trust and the trading subsidiary, WSC. These reports assist the Trustees in keeping a close watch on income and expenditure. Our Treasurer and Company Secretary (Mr D Walker) brings together regular reports on cash-flow and events' takings. The Trustees have also agreed to use the services of two external contractors – an arts programme consultant, who identifies and supports booking of the artists, and a fund-raiser, who has experience of writing grant applications and other fund-raising documentation.

Other positions are filled by the Trustees covering finance, business planning human resources/staff matters, events oversight, marketing and fund-raising. The Trustees allocated responsibility for specific areas do so voluntarily and can spend a considerable amount of time addressing their areas.

The Trustees have continued to monitor the performance of the events' programme and set targets, analyse the results, then use the data to project forward to provide a more holistic picture of the expected contribution to TGS's future income levels. The Trustees understand how well the overall events programme is progressing, but are very aware that the events programme does not cover the operational costs of running the arts centre, so fundraising is a critical focus.

Pay Policy for Key Members of Staff

The pay for the key members of staff is reviewed by the Board of Trustees annually and is normally increased in accordance with average earnings/cost of living rises, or increased on a performance related basis, if the remit of an individual's job role has changed. At the end of November 2024, the Board decided that a 3% rise was appropriate based on the relevant index. Across the arts world this level of pay increase was not common, but the Trustees felt that it was still justified in the circumstances, where staff had shown loyalty and commitment to the Trust. Performance related pay rises are still under review, but have not been introduced as yet.

Risk Management

The major risks to which the Trust may be exposed are reviewed by the Board during the year and systems have been established to mitigate any risks that are identified. Health & Safety risks are reviewed regularly and the Trust employs an outside firm (SureTeam) to undertake an assessment (quasi-audit) to review how risk matters are being handled. All the necessary equipment and security checks are completed each year.

PUBLIC BENEFIT STATEMENT

The Trustees believe that they have complied with their duty to provide public benefit through this Charity. TRLRT was established as a charity and rural social enterprise to regenerate the land and buildings comprising the former railway branch line in Tetbury, and to give the people of Tetbury and surrounding areas the opportunity to discover, learn, enjoy and practise a wide range of visual, literary and performing arts by providing a well-equipped Goods Shed arts facility along with a comprehensive programme of performances, exhibitions, classes and discussions. The Trustees have worked hard to extend TRLRT's remit to promote

TRUSTEES' REPORT

inclusion, social engagement, environmental impact, and wellbeing across the local community, and the success of the Whistle Stop Café has shown how much the community has appreciated the quality of the refreshments available, which in turn has provided important additional income to help run TGS. The national Parkrun charity holds its weekly running event at the Goods Shed and along the Tetbury Trail (see below).

The Trust has also raised funds which have allowed it to maintain the much-used pedestrian and cycle path, now known as the Tetbury Trail, along the former branch-line from Tetbury to the Trouble House on the A433.

Further details of how the Trustees have met the Charity's objectives and, therefore continued to provide public benefit, can be found throughout the text of this Trustees' Report but, particularly, in relation to the next section of this report, 'Achievement and Performance'.

ACHIEVEMENT AND PERFORMANCE

TRLRT has continued to build a successful track record of running TGS as an arts centre. Ongoing maintenance work, and improvements to the facilities, will always be required and is included within TGS's future plans. The Trustees bought a converted shipping container, which is now a fully operational bar, so an important income generator supplementing the contribution from evening events ticket sales. Expansion plans to extend the café kitchen and provide indoor seating have been shared with Cotswold District Council (CDC) who have given outline approval. Further design work has been completed to work out the costings for the kitchen refit, with additional architectural proposals, together with realistic artist's impressions of how the extension will look, to enable the Trustees to present to potential donors – fund-raising is a critical element of the project, and the Trust will not proceed until planning is granted and 100% funding is secured, i.e. no element will be funded from free reserves.

The Trustees continue to look for ways to broaden the TGS appeal. Whilst anticipating that each event will cover its costs, but not necessarily making a profit, the Trustees hope that by trying out new ideas they might be particularly popular for differing sectors of the community. Some concerts may not break even, but others will be sufficiently successful to subsidise them. All part of the Community/ Public Benefit imperative.

TGS have established itself as a tremendous amenity for Tetbury and the surrounding area, plus attracting visitors from further afield. From recent audience analysis TGS has been attracting significant numbers from the Tetbury post codes, but also people coming to events from as far afield as Bristol and Gloucester. Looking at the top income generating events over the year there is no one type or genre that has been the most popular – the range has included classical music and tribute bands, theatre, jazz, a book festival, cinema, and comedy. In addition, our detailed analysis shows that there is relatively little overlap between audiences for different forms, which tells that we are catering for a very diverse range of tastes and preferences in the community.

During the past year, TGS staged the second Comic.con event in October, a Pride event, a Wool Fair, a Book Festival, several craft fairs, and a series of musical and theatre performances for children. The Trustees want to provide a variety, but at the same time realising that the Trust must cover its costs. During the year the 200 Club has provided some extra funding and at the beginning of 2023, the Red Carpet Club was launched to help raise funds with special benefits for members. The Trustees are always looking to maximise income, but are very aware of pricing tickets to encourage community engagement.

The Trust continues to be indebted to its core of loyal, willing, volunteers, who give their time, energy and expertise to TRLRT. The Trustees are not complacent and are very conscious of the enormous contribution provided by these volunteers, whose time and talents ensure the smooth running of the arts centre on a weekly basis. Without these volunteers TGS could not survive.

As noted, the Trust is very aware that it cannot be sustainable on the income from events, so the café is a key contributor to the operation, but it is also necessary to seek out donations, sponsorship, and funds/grants from external sources to enable the Trust to explore some of the initiatives it wishes to pursue. The Community Benefit obligation is an important element for TGS's future ambition, so there continues to be a focus on

TRUSTEES' REPORT

engaging with local schools to encourage arts and entertainment involvement, in particular pupil participation, and hopefully then boost attendance in the younger age-groups.

Development Plan

As noted previously, the Trustees have been working to a Development Strategy through to 2024, with the 'Three Imperatives' as the backbone to reaching our goals. The Trustees are pleased to see that TGS has established itself as a very important resource for Tetbury to enjoy – music and the arts support the well-being of the community.

The year of 2023/24 has been for consolidation and proving that TGS is growing its reputation as a sought-after venue in the Cotswolds. It has been important for the Trustees to understand a large number of operational metrics and indicators in order to identify opportunities, but also avoid potential pitfalls.

Research and analysis of the Trust's data show that approximately over 10,000 individuals were beneficiaries of the TGS offerings through the past year, ranging from freelance musicians and local artists to the audiences of young parents and their children, a wide range of local residents and senior citizens.

Regarding event profitability there is always a potential pressure point relating to customer affordability – how much should each ticket cost? Again, does this alter dependent on musical genre? Then, how much does the ancillary bar income impact the overall event profitability? Such challenges over financial sustainability could influence the types of musicians/bands TGS decides to put on – but the Trustees are of the view that variety and diversity are important factors in the success for TGS, not just the financial focus. Artistic Ambition is definitely an equal imperative to Financial Sustainability.

The work being done, reviewing the 'trading performance' of TGS and the Trust, has highlighted that TGS and the Café are close to the upper limits for trading income potential, given the rural location and subsequent population constraints. There is a natural cap on ticket prices that our customers will pay, there is also a finite level of volunteer resources, and finally local café competition.

Through 2023/24 we have managed to increase our events turnover by £31,142 to £138,918, but we know we rely on grants, donations and sponsorship to a great degree. The continued support from the David Thomas Trust, the Martin Smith Foundation, Perry Bishop and in this last year the CDC s106 grant and funds from Lennox Hanney have eased the pressure on the Trust to meet our key objective of providing a diverse range of events, whilst the Trustees have kept their eye on operational profitability. It is not always possible to be profitable event by event for some less popular musical genres. All these generous grants/donations have kept the Trust's head above water to continue with our ambition to be a Gem in the Cotswolds' for the arts.

Therefore, the future Development Plans will be focused on how to raise further funds to support TGS operations. We intend to offer sponsorship opportunities, encourage other donations, and look for other fund-raising routes to enable the Trust to remain as a Community Arts Centre whilst broadening the choice of artistic activity and reaching as diverse a customer/ user base as possible in our location.

FINANCIAL REVIEW

Principal Sources of Funding

TRLRT generates its income from running events/concerts/exhibitions, hiring the hall for local businesses (i.e. dance classes, meetings, WI, U3A), cinema, and from the Café contribution.

The Trust relies on grants and donations from other organisations and individuals.

During the period under review, grants were received, but importantly, unrestricted donations were given by the David Thomas Trust, the Martin Smith Foundation, Lennox Hanney and local Tetbury business, Perry Bishop, as well as sponsorship sums from Uley Brewery and Renishaw, for which the Trustees are extremely grateful as

TRUSTEES' REPORT

unrestricted funds enable TGS to operate on a day-to-day basis and deliver the arts and entertainment programme it endeavours to do.

During the year, a donation of £750 was received to be added to the Restricted Fund allocated to the Tetbury Trail. Work has been limited during 2023/24, but further donations are expected in 2025 to enable the resurfacing work to continue towards Newnton Hill.

Fundraising will always be an important element to support the financial sustainability of the Trust.

Results.

In the year under review, the Trust recorded an unrestricted fund surplus of £3,090 before the write off the original leasehold improvements of £108,962 leaving a deficit of £103,026 (2024: surplus of £1,235) before transfers from the restricted funds. This was deducted from the brought forward reserves of £293,318 (2022: £292,083) to leave a carried forward balance of £187,446 (2023: £293,018) held in the unrestricted funds at the year end.

During a review of the detailed figures over the last financial year, the Trustees have realised that a grant of £126,700 made to Tetbury Town Council in December 2016, was a grant to further the aims of the Trust by regenerating the rails lands and had wrongly been entered into the TRLRT accounts as a fixed asset, a leasehold improvement at that time. As the grant had in no way been a payment for a lease and as it has no present continuing value to the Trust, the Trustees agreed that the accounts should be adjusted by writing-off this specious asset.

A surplus of £750 (2023 £3,062) was added to the brought forward reserves of £27,171 (2022: £23,569) which after transfers leaves a carried forward balance of £25,075 (2023: £27,171) in restricted funds at the year end.

The total funds held by the Trust at the year-end amounted to £215,367 (2023: £320,489). Further details on reserves can be found in notes 18, 19 and 20.

Reserves Policy

At the end of the year under review, the Trust held unrestricted funds of £187,446 (2023: £293,018). Of this amount, £92,526 (2023: £211,362) were represented by fixed assets, leaving a balance of £94,920 (2023: £81,656) as free reserves. Trustees review the Trust's reserves and working capital requirements on a regular basis to ensure they are adequate to support the Charity's needs at that point in time. Currently the Trustees have set a target of free reserves of between £53k and £66k. This target is based on the following requirements for reserves:

Target for free reserves

	Lower level £	Upper level £
Reserve to meet ongoing obligations relating to staff, lease commitments, creditors etc	17,000	22,000
Reserve to meet ongoing maintenance	5,000	8,000
Reserve to meet fixed costs during restricted operations	31,000	36,000
	<u>53,000</u>	<u>66,000</u>

As the level of free reserves held by the Charity was £94k at the year-end, the Trustees feel that this level of reserves is adequate for the needs of the organisation at that point in time. However, the Trustees are mindful of the fact that in the year under review the surplus retained by the Charity was minimal. The Trustees recognise that to ensure its long-term future, the Charity needs to be in a position where it is able to continue to invest in

TRUSTEES' REPORT

development projects to improve the 'offer' to the public and with this in mind, the Trustees will continue to look for ways to increase its free reserves through the generation of unrestricted fund surpluses and they hope to achieve this through a combination of fundraising and hosting events that will generate surpluses.

Further details on reserves can be found in notes 18, 19 and 20.

Investment Policy

The Trust does not hold any investments other than in the form of short notice bank deposit accounts and its shareholding in its trading subsidiary, the Whistle Stop Café (see note 7 for further details).

TRUSTEES' REPORT
FINANCIAL REVIEW (continued)

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the Directors of TRLRT for the purposes of company law) are responsible for preparing the Trustees Annual Report and 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 which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure, of the Trust for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- there is no relevant accounting information of which the Trust's independent examiner is unaware; and
- the Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 November 2024

TRUSTEES' REPORT
INDEPENDENT EXAMINER

The Trustees appointed Ruth Herbert, a Chartered Certified Accountant as the independent examiner for the Trust.

The Trustees Annual Report was approved by the Trustees on the 28 April 2025 , and signed on their behalf, by:-



Richard Warrington
Chair

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees Tetbury Rail Lands Regeneration Trust Ltd ('the Charity')

I report to the Trustees on my examination of the accounts of the Charity for the year ended 30 November 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's consolidated gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ruth Herbert, FCCA
Wenn Townsend Chartered Accountants
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Date: 28 April 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME					
Donations, sponsorship & subscriptions	2	45,011	750	45,761	71,570
Grants receivable	3	16,704	-	16,704	-
<i>Income from charitable activities:</i>					
Events income – music and arts	4	135,165	-	135,165	97,302
Event income – cinema		3,753	-	3,753	10,474
<i>Income from other trading activities:</i>					
Bar sales	5	35,296	-	35,296	27,469
Facilities hire and market trading	6	9,304	-	9,304	9,351
Facilities licence fee charge to trading subsidiary	7	18,000	-	18,000	18,000
Donation from trading subsidiary	7	31,507	-	31,507	17,465
Other income	8	1,170	-	1,170	572
TOTAL INCOME		<u>295,910</u>	<u>750</u>	<u>296,660</u>	<u>252,203</u>
EXPENDITURE					
<i>Expenditure on charitable activities:</i>					
Tetbury Trail	9	-	-	-	(14,546)
The Signal Box	9	-	-	-	-
Café Canopy	9	-	-	-	14,546
Events costs – music and arts	9	170,813	-	170,813	142,600
Events costs – cinema	9	11,438	-	11,438	18,481
<i>Expenditure on raising funds:</i>					
Bar purchases	9	77,301	-	77,301	53,921
Facilities hire & market trading costs	9	15,267	-	15,267	14,364
Facilities licence fee charge to trading subsidiary	9	18,000	-	18,000	18,000
TOTAL EXPENSES		<u>292,820</u>	<u>-</u>	<u>292,820</u>	<u>247,366</u>
NET INCOME BEFORE TRANSFERS		<u>3,090</u>	<u>750</u>	<u>3,840</u>	<u>4,837</u>
LOSS ON DISPOSALS		(108,962)	-	(108,962)	-
TRANSFERS BETWEEN FUNDS	18,19	<u>2,846</u>	<u>(2,846)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>(103,026)</u>	<u>(2,096)</u>	<u>(105,122)</u>	<u>4,837</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	18,19	<u>293,318</u>	<u>27,171</u>	<u>320,489</u>	<u>315,652</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>190,292</u></u>	<u><u>25,075</u></u>	<u><u>215,367</u></u>	<u><u>320,489</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities. The accompanying accounting policies and notes, on pages 15 to 29, form an integral part of these financial statements.

See note 12 for fund accounting comparative figures.

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 November 2024

BALANCE SHEET

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	92,526	211,362
Investment in trading subsidiary	14	100	100
		<u>92,626</u>	<u>211,462</u>
CURRENT ASSETS			
Stocks		2,147	2,710
Debtors and prepayments	15	177	12,048
Cash at bank and in hand		139,255	106,065
		<u>141,579</u>	<u>120,823</u>
CREDITORS: Amounts falling due within one year	16	<u>(18,838)</u>	<u>(11,796)</u>
NET CURRENT ASSETS		<u>122,741</u>	<u>109,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>215,367</u>	<u>320,489</u>
CREDITORS: Amounts falling due in more than one year	17	-	-
TOTAL NET ASSETS		<u><u>215,367</u></u>	<u><u>320,489</u></u>
FUNDS			
Restricted funds	18,20	25,075	27,171
Unrestricted funds	19,20	190,292	293,318
TOTAL FUNDS		<u><u>215,367</u></u>	<u><u>315,652</u></u>

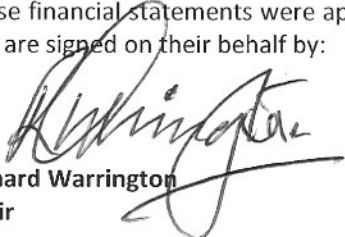
For the year ending 30 November 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2025 and are signed on their behalf by:


Richard Warrington
Chair

The accompanying accounting policies and notes, on pages 15 to 29, form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Tetbury Rail Lands Regeneration 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.

The Trust's functional and presentational currency is pounds sterling.

Going concern

The Trustees believe that the Charity's financial statements have been prepared on a going concern basis, The Trustees have confidence in the Charity's ability to continue as a going concern.

Judgements and key sources of estimation

The only areas where estimates and judgements have been made in the preparation of the financial statements is for expense accruals which total less than £10,000. Expenses accruals have been based on invoices received after the end of the year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	2% straight line improvements
Fixtures and fittings	15% reducing balance
Grand Piano	5% straight line
Equipment	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Pension costs

Under the terms of auto enrolment, the Charity makes contributions into a defined contribution scheme for all qualifying staff. This scheme is operated for all qualifying staff who choose to opt into the scheme. The employer's contribution rate was 3%.

The total pension contributions made by the Charity in the year amounted to £819 (2023: £500). No pension payments were outstanding at the year-end (2023: None outstanding).

2. DONATIONS, SPONSORSHIP AND SUBSCRIPTIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations				
<i>Restricted</i>				
Tetbury Trail	-	750	750	-
The Signal Box	-	-	-	-
Canopy	-	-	-	-
<i>Unrestricted</i>				
David Thomas Trust	10,000	-	10,000	10,000
The Foyle Foundation	-	-	-	20,000
Tesco	-	-	-	1,125
Other	13,331	-	13,331	12,015
Sponsorship				
Perry Bishop	500	-	500	500
Martin Smith Foundation	15,000	-	15,000	20,000
The Lennox Hannay	1,000	-	1,000	-
Subscriptions				
200 Club	180	-	180	1,530
Red Carpet Club	5,000	-	5,000	6,400
	<u>45,011</u>	<u>750</u>	<u>45,761</u>	<u>71,570</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

3. GRANTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Cotswold District Council	16,704	-	16,704	-
Gloucestershire County Council	-	-	-	-
Tetbury Town Council	-	-	-	-
	<u>-</u>	<u>-</u>	<u>16,704</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>16,704</u>	<u>-</u>

4. EVENTS INCOME – MUSIC AND ARTS

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Live performances	106,067	106,067	72,944
Exhibitions	2,942	2,942	3,299
Art, crafts and workshops	15,593	15,953	12,990
Talks	10,203	10,203	8,069
	<u>135,165</u>	<u>135,165</u>	<u>97,302</u>
	<u>135,165</u>	<u>135,165</u>	<u>97,302</u>

5. BAR SALES

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Event bar sales	35,296	35,296	27,469
	<u>35,296</u>	<u>35,296</u>	<u>27,469</u>
	<u>35,296</u>	<u>35,296</u>	<u>27,469</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

6. FACILITIES HIRE AND MARKET TRADING

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Hall hire	9,304	9,304	9,351
	<u>9,304</u>	<u>9,304</u>	<u>9,351</u>

7 DONATION FROM TRADING SUBSIDIARY

Tetbury Rail Lands Regeneration Trust owns a trading subsidiary called The Whistle Stop Café which is a private company, limited by shares, registered in England and Wales, registration number 11741459. The registered address of the trading subsidiary is The Goods Shed, Cirencester Road, Tetbury, Gloucestershire. GL8 8EY.

The Charity owns 100% of the issued share capital, being 100 shares of £1 each.

The results of the trading subsidiary are detailed below:

	Year to 30 November 2024	Year to 30 November 2023
	£	£
Turnover	234,979	216,953
Cost of sales	(89,959)	(87,604)
Gross profit	145,020	129,349
Wages and salaries	(81,782)	(79,404)
TRLRT license fee	(18,000)	(18,000)
Other costs	(45,238)	(17,479)
Surplus before donation to TRLRT	26,022	14,466
Donation to TRLRT	(31,507)	(17,465)
Retained profit	<u>(5,485)</u>	<u>(2,999)</u>

8. OTHER INCOME

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Miscellaneous	-	-	-
Bank interest	1,170	1,170	572
	<u>1,170</u>	<u>1,170</u>	<u>572</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

2024

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2024 £
Charitable Activities					
Tetbury Trail	-	-	-	-	-
The Signal Box	-	-	-	-	-
Café Canopy	-	-	-	-	-
Events – music and arts	11,145	52,064	8,524	99,080	170,813
Events – cinema	5,280	2,008	328	3,822	11,438
Raising Funds					
Bar costs	19,382	18,886	3,092	35,941	77,301
Facilities hire & market trading	-	4,978	815	9,474	15,267
Facilities costs for subsidiary	-	-	1,577	16,423	18,000
	<u>35,807</u>	<u>77,936</u>	<u>14,336</u>	<u>164,740</u>	<u>292,820</u>

2023

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2023 £
Charitable Activities					
Tetbury Trail	-	-	-	(14,546)	(14,546)
The Signal Box	-	-	-	-	-
Cafe Canopy	-	-	-	14,546	14,546
Events – music and arts	63,074	20,438	10,961	48,127	142,600
Events – cinema	2,392	9,728	1,180	5,181	18,481
Raising Funds					
Bar costs	11,727	25,513	3,094	13,587	53,921
Facilities hire & market trading	-	8,686	1,054	4,624	14,364
Facilities costs for subsidiary	-	-	2,028	15,972	18,000
	<u>77,193</u>	<u>64,365</u>	<u>18,317</u>	<u>87,491</u>	<u>247,366</u>

In analysing the expenditure by the Charity some costs have been apportioned. The costs were apportioned to appropriate costs categories, using income generated as the basis for apportionment. The costs allocated to the trading subsidiary licence fee were capped at the value of the licence fee income, being in 2024 £18,000 (2023: £18,000).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

9. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

APPORTIONMENT OF OVERHEAD COSTS

2024

	<i>Income</i>	Wages and Salaries	Depreciation	Overheads	Total 2024
	£	£	£	£	£
Charitable Activities					
Tetbury Trail	N/A	-	-	-	-
Grand Piano	N/A	-	-	-	-
Events – music and arts	135,165	52,064	8,524	99,080	159,668
Events – cinema	3,753	2,008	328	3,822	6,158
Raising Funds					
Bar costs	35,296	18,886	3,092	35,941	57,919
Facilities hire & market trading	9,304	4,978	815	9,474	15,267
Facilities costs for subsidiary	18,000	-	1,577	16,423	18,000
		<u>77,936</u>	<u>14,336</u>	<u>164,740</u>	<u>257,012</u>

2023

	<i>Income</i>	Wages and Salaries	Depreciation	Overheads	Total 2023
	£	£	£	£	£
Charitable Activities					
Tetbury Trail	N/A	-	-	-	-
Grand Piano	N/A	-	-	-	-
Events – music and arts	97,302	-	10,961	48,127	59,088
Events – cinema	10,474	9,728	1,180	5,181	16,089
Raising Funds					
Café and bar costs	27,469	25,513	3,094	13,587	42,194
Facilities hire & market trading	9,351	8,686	1,054	4,624	14,364
Facilities costs for subsidiary	18,000	-	2,028	15,972	18,000
		<u>43,927</u>	<u>18,317</u>	<u>87,491</u>	<u>149,735</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

10. ANALYSIS OF STAFF COSTS AND EMOLUMENTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	76,498	62,364
Social security costs	1,438	1,501
Other pension costs	819	500
	<u>78,755</u>	<u>64,365</u>

No employees' remuneration exceeded £60,000 within the year or the previous year. The salary costs have increased in the current year because a new events co-ordinator was employed part way through the year.

11. STAFF NUMBERS

The average number of employees and workers during the year, calculated based on full-time equivalents, was as follows:

	2024	2023
	No	No
Number of employed	1.5	1.5

The average number of employees and workers during the year, on a per head basis, was as follows:

	2024	2023
	No	No
Number of employed	2	2

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

12. PREVIOUS YEAR FUND ACCOUNTING COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME			
Donations, sponsorship & subscriptions	71,570	-	71,570
Grants receivable	-	-	-
<i>Income from charitable activities:</i>			
Events income – music and arts	97,302	-	97,302
Event income – cinema	10,474	-	10,474
<i>Income from other trading activities:</i>			
Café and bar sales	27,469	-	27,469
Facilities hire and market trading	9,351	-	9,351
Facilities licence fee charge to trading subsidiary	18,000	-	18,000
Donation from trading subsidiary	17,465	-	17,465
Bank interest received	572	-	572
TOTAL INCOME	<u>252,203</u>	<u>-</u>	<u>252,203</u>
EXPENDITURE			
<i>Expenditure on charitable activities:</i>			
Tetbury Trail	-	(14,546)	(14,546)
The Signal Box	-	-	-
Cafe Canopy	-	14,546	14,546
Events costs – music and arts	142,600	-	142,600
Events costs – cinema	18,481	-	18,481
<i>Expenditure on raising funds:</i>			
Café and bar purchases	53,921	-	53,921
Facilities hire & market trading costs	14,364	-	14,364
Facilities licence fee charge to trading subsidiary	18,000	-	18,000
TOTAL EXPENSES	<u>247,366</u>	<u>-</u>	<u>247,366</u>
NET INCOME BEFORE TRANSFERS	4,837	(-)	4,837
TRANSFERS BETWEEN FUNDS	(3,602)	3,602	-
NET MOVEMENT IN FUNDS	1,235	3,602	4,837
RECONCILIATION OF FUNDS			
Total funds brought forward	292,083	23,569	315,652
TOTAL FUNDS CARRIED FORWARD	<u>293,318</u>	<u>27,171</u>	<u>320,489</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

13. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Grand Piano	Fixtures & fittings	Equipment & Railway Carriage	Total
	£	£	£	£	£
COST					
At 1 December 2023	139,230	42,680	120,047	96,087	398,044
Additions	-	-	-	4,462	4,462
Disposals	(126,700)	-	-	-	(126,700)
At 30 November 2024	12,530	42,680	120,047	100,549	275,806
DEPRECIATION					
At 1 December 2023	18,864	12,804	75,599	79,415	186,682
Charge for the year	251	2,134	6,667	5,284	14,336
Write back on disposals	(17,738)	-	-	-	(17,738)
At 30 November 2024	1,378	14,938	82,266	84,699	183,280
NET BOOK VALUE					
At 30 November 2024	11,152	27,742	37,782	15,850	92,526
At 30 November 2023	120,366	29,876	44,448	16,672	211,362

The tangible fixed assets are all used for the charitable purposes of the Trust. In the Trustees' opinion, there have been no events or circumstances which indicate that the carrying value of fixed assets may have been impaired.

See page 9 regarding Leasehold disposal.

14. INVESTMENT

The Charity owns a 100% shareholding of a trading subsidiary called The Whistle Stop Café. See note 7 for further details.

	2024	2023
	£	£
100 ordinary Class A shares at £1 nominal value	100	100

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

15. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Trade debtors	27	27
Amounts due from trading subsidiary	-	12,021
Other debtors	150	-
	<u>177</u>	<u>12,048</u>

16. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,821	5,581
Accruals and deferred income	6,302	5,067
Amounts due to trading subsidiary	3,845	-
Other creditors	870	1,148
	<u>18,838</u>	<u>11,796</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

17. RESTRICTED FUNDS

	Balance at 1 Dec 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2024 £
Tetbury Trail, used to fund costs relating to the regeneration of the railway line	18,147	750	-	501	19,398 ^{3 DAW}
Piano fund, used for the purchase and maintenance of the grand piano	5,342	-	-	(3,044)	2,298
Piano series fund, used to meet some of the costs relating to piano recitals	3,682	-	-	(303)	3,379
	<u>27,171</u>	<u>750</u>	<u>-</u>	<u>(2,846)</u>	<u>25,075</u>

Since its inception, TRLRT has been very fortunate to have received significant funding from external sources. Funding has been received from commercial entities, charitable and Government bodies as well as individuals in support of a variety of projects that have been undertaken by the Trust in relation to the refurbishment of The Goods Shed (including, in previous years, the auditorium seating, cinema equipment and hearing loop), the regeneration of the railway line through the creation and extension of the Tetbury Trail, the refurbishment of the railway carriage and the purchase of a grand piano for the concert hall.

18. UNRESTRICTED FUNDS

	Balance at 1 Dec 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2024 £
Fixed asset designated fund	211,362	-	(118,836)	(-)	92,526
Free reserves	81,956	295,910	(282,946)	2,486	97,766
	<u>293,318</u>	<u>295,910</u>	<u>(401,782)</u>	<u>2,486</u>	<u>190,292</u>

The fixed asset designated fund represents the fixed assets of the Trust.

The free reserves represent the unrestricted funds of the Trust that are not represented by fixed assets or designated for a specific purpose.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

AS AT 30 November 2024

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted funds	<u>-</u>	<u>-</u>	<u>25,075</u>	<u>25,075</u>
Unrestricted funds				
Fixed Asset designated fund	92,526	-	-	92,526
Free reserves	-	100	97,666	97,766
	<u>92,526</u>	<u>100</u>	<u>97,666</u>	<u>190,292</u>
Total funds	<u>92,526</u>	<u>100</u>	<u>122,741</u>	<u>215,367</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

AS AT 30 NOVEMBER 2023

	Tangible fixed assets £	Investments £	Net current assets £	Creditors due more than 1 year £	Total £
Restricted funds	-	-	27,171	-	27,171
Unrestricted funds					
Fixed Asset designated fund	211,362	-	-	-	221,362
Free reserves	-	100	81,856	-	81,956
	<u>211,362</u>	<u>100</u>	<u>66,247</u>	<u>-</u>	<u>293,318</u>
Total funds	<u>211,362</u>	<u>100</u>	<u>108,727</u>	<u>-</u>	<u>320,489</u>

21. LIMITED BY GUARANTEE

The Charity does not have any share capital having been incorporated under guarantee. In the event of an insolvent winding up the liability of the Members is limited to £1 each.

TETBURY RAIL LANDS REGENERATION TRUST LIMITED

England & Wales - Charity number 1092160

Accounts

COMPANY REGISTRATION NUMBER: 04102029
CHARITY REGISTRATION NUMBER: 1092160

Tetbury Rail Lands Regeneration Trust Limited

**Company Limited by Guarantee
Financial Statements
30 November 2023**

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Tetbury Rail Lands Regeneration Trust
Charity registration number	1092160
Company registration number	4102029
Principal office and registered office	Tetbury Goods Shed Old Station Yard Cirencester Road Tetbury Gloucestershire GL8 8EY

Directors and Trustees

The Trustees who served the company during the year and until the date of signing, and the sub-committees on which they served, were as follows:

Mrs H Estall (resigned 20/6/23)	4
Mr J Golob (resigned 6/1/24)	3
Mr S Hirst (Tetbury Town Council (TTC)) stood down 19/7/23	10
Mr P Hodson	9, 1
Mr R Lark	7
Mr D Looman	5
Mrs C Paton	5,7,8
Mr R Warrington, Chair of Trustees	2
Dr T Walsh (TTC) stood down 19/7/23	
Mrs R Wright	6
Mr Peter Coleman ((TTC) appointed 19/7/23)	10
Mrs Melanie Henry (appointed 20/11/2023)	
Mr J Durning appointed (appointed 19/7/2023)	

Committees to the Board

Building/Estate Management (1)	Chair	Vacant
Operations Committee Group (2)	Chair	Mr R Warrington
Events Committee (3)	Chair	Mr J Golob
Finance/Audit Committee (4)	Chair	Mr J Durning
Fundraising Committee (5)	Chair	Mr D Looman
Volunteers Committee (6)	Chair	Mrs Wright
Marketing/Publicity Group (7)	Chair	Mrs R Lark
Community Group (8)	Chair	Mrs C Paton
Café Board Representative (9)	Trustee	Mr P Hodson
Tetbury Trail (10)	Chair	Mr P Coleman

Company Secretary Mr D Walker (and Treasurer – Committees 1,4)

REFERENCE AND ADMINISTRATIVE DETAILS

Key Personnel

The management of the Trust is overseen by a team of staff employed by the Trust during the year to 30th November 2023. This comprised as follows:

Kathryn Limoi	Office Manager
Nicholas Ullmann	Artistic Director
Kate Raw	Events Co-ordinator (resigned 31/7/23)
Kairen Vann	Administration Assistant

In addition to the volunteer Trustees, the Trust also relies heavily on the assistance of a particular individual:
David Walker, Treasurer/ Company Secretary

The Trust has employed the services of a consultant, Ms Shona Nicolson, to support the trust's fundraising initiatives throughout the period.

The Trust is dependent on a team of volunteers for their support in the provision of various roles that ensure that the Trust, trading as 'Tetbury Goods Shed', can operate as an effective and efficient Community Arts and Entertainment Centre.

Accountant and independent examiner:

Ruth Herbert, FCCA
Wenn Townsend Chartered Accountants
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Bankers

Lloyds Bank
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

TRUSTEES' REPORT

The Trustees, who are also directors for the purposes of company law, present their annual directors' report together with the financial statements of the company for the year ended 30 November 2023, which are also prepared to meet the requirements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tetbury Rail Lands Regeneration Trust (TRLRT) is governed by Memorandum and Articles of Association incorporated on 3 November 2000 as amended by special resolution on 27 April 2002 and 5 September 2018. The Trust was registered as a charity on 22 May 2002. During 2023 the Board has reviewed the Memorandum and Articles of TRLRT and proposed an amended version based on the current Charity Commission template, which was adopted at the AGM on 19 July 2023.

The organisation structure of TRLRT is that of a registered charity and a private company registered in England and Wales, that is limited by guarantee and without share capital. The Trust is governed by a Board of Trustees, all of whom are unpaid volunteers and the term of office for individual trustees is three years, after which period the Trustee may be able to stand for re-election to a limit of nine years, with a break of one year between the second and third terms. There is one Trustee appointed by Tetbury Town Council, the Trust's landlords. In addition to the Trustees, as at November 2023, the management team included three paid part-time staff, who assist with the running of the Tetbury Goods Shed Arts Centre - an Artistic Director, an Office Manager and an Administration Assistant.

AIMS, OBJECTIVES AND ACTIVITIES

TRLRT was established as a charity and rural social enterprise to regenerate the land and buildings comprising the former railway branch line in Tetbury. Tetbury Town Council granted TRLRT a 25-year lease on the former GWR goods shed in 2017. The Trust has refurbished this building, now referred to as the Tetbury Goods Shed (TGS), and has since established a successful and inclusive community arts and entertainment hub for the benefit of the residents of the market town of Tetbury and surrounding villages, extending TRLRT's remit to promote inclusion, social engagement and wellbeing in the local community through a programme of arts-based activities, performances and a varied programme of concerts.

As an arts centre, TGS prides itself on its inclusive ethos and is a volunteer-led operation, whose Trustees are all local residents. The Trustees developed a Three-year Development Strategy (2021/22 to 2023/24), which has been reviewed and updated, but confirms the focus on 'Three Imperatives' that make up the 'optimal' Goods Shed Arts Centre and links all the activities that go on at the venue – Artistic Ambition; Financial Sustainability; Community/ Public Benefit – known in the arts world as the "Triple Bottom Line". The overall aim of TGS is to become a first-class venue for the arts, a 'Gem in the Cotswolds' attracting top performers, but also encouraging a diverse audience spread.

Financial year 2022-23 was the first since 2018-19, itself only TGS's second full year of operations, that the trust was able to deliver an entire year's programme without the hangover effect of the Covid Pandemic. This has been crucial for the Trustees to understand the capabilities and full potential of the trust, and particularly TGS arts centre, which has settled into its role of bringing the best possible art and culture to Tetbury and its surrounding area. TGS is now established as a popular local amenity and allocates more than half of the available time and resources to community-facing activities.

TRUSTEES' REPORT

However, as has been the situation in many if not all rural, community arts centres across the country, the year ended again in an operational deficit, which has reinforced the Board of Trustees' view that TGS will always cost more to run than it makes purely from the events and activities it puts on, although not dramatically so.

Arts centres generally have to live with the perpetual balancing act of the "Triple Bottom Line" – across the three imperatives of Artistic Ambition, Financial Sustainability, and Community/ Public Benefit. TGS has been building a reputation for first-class entertainment, but also importantly offering a wide mix of musical genres, as well as theatre, cinema, talks, art exhibitions, dance classes and children's events. In its relatively short lifetime, TGS has created a venue that is popular across all age groups, showcasing performances from artists who often play more prestigious concert halls, whilst still delivering socially-priced community programming and activities.

Trading subsidiary

The Whistle Stop Café (WSC) was incorporated on 27 December 2018 and is the trading subsidiary of TRLRT, which owns 100% of its share capital. The café opens for 6 days each week (Tuesday to Sunday) during the summer months (reducing to 5 days a week during the winter) providing high quality refreshments for the people of Tetbury and visitors to the town. The employment situation across the hospitality industry has been challenging, but the café team have managed to provide an excellent service. The Café has three Directors, including one Trustee of TRLRT (Mr P Hodson), is chaired by Mrs C Morgan and is managed by Ms S Jenner. The turnover for the café in the year to 30 November 2023 was £216,953.

TRLRT charges the café a licence fee for the use of facilities owned by the Charity. This licence fee is set at £1,500 per month. Adjusted taxable profits made by WSC are donated to TRLRT and in the year to 30 November 2023, WSC made a profit before charitable gifts of £14,446 (2021/22: £16,885) which with £2,999 of profit from the previous year was donated to TRLRT.

Further details relating to the results of WSC can be found in note 7 of the accounts.

Trustee Recruitment and Appointment

TRLRT has an active policy of recruitment looking to bring individuals onto the Board who have specialist knowledge or experience required to help run the TGS operation and to contribute to the plans for future development and financial sustainability, as well as enthusiasm for the future projects being planned. To this end, the Board regularly reviews its composition to ensure a good balance of talent and to identify gaps in available expertise. Each Trustee is allocated an area of responsibility to oversee, working with individuals who have volunteered to assist in an area of their choice. The Board of Trustees is always keen to look for individuals with experience in overseeing the finances of a charity, charity fundraising, human resources and general experience of property management. Finding individuals with the appropriate skill sets that would enable the Board to have a suitable breadth of experience, age, and diversity is an ongoing challenge.

Organisational Structure

The Board of Trustees meet every month on the third Monday (with the exception of August to avoid clashes with summer holidays). The sub-committees and working groups meet regularly – for instance: Staff meet weekly; Events meet monthly; Marketing meet at least monthly; Fundraising meet at least monthly; Finance/ Audit meet when considered necessary; and Volunteers' recruitment is a critical focus so is meeting monthly.

As previously noted, TRLRT employs 3 part-time staff - Artistic Director, Office Manager, and Administration Assistant - two working three days a week; the other four days, alongside the critically important team of volunteers. WSC, the trading subsidiary of the Trust, is run by a full time cook/manager and several part-time kitchen and serving staff, who are also assisted by a small group of casual contract staff and volunteers. The enormous contribution and support provided by our staff and volunteers is acknowledged and very much appreciated by the Trustees. Volunteers offer expertise at all levels.

TRUSTEES' REPORT

All events and concerts are supported by a team of trained volunteers led by a Duty Manager for each event, and include a certified first aider, plus a small team of bar staff, when required. Daily opening (Wednesday to Sunday) of the Goods Shed hall allows visitors to view regular art exhibitions with the reception manned by volunteer stewards.

TGS pays for the part-time services of two self-employed marketing specialists, and two book-keepers, who produce monthly financial reports on all areas of activity for both the Trust and the trading subsidiary, WSC. These reports assist the Trustees in keeping a close watch on income and expenditure. Our Treasurer and Company Secretary (Mr D Walker) brings together regular reports on cash-flow and events' takings.

Other positions are filled by the Trustees covering finance, business planning, events oversight, marketing and fund-raising. HR support is provided by a professional consultant, Ms C Jeffries, as and when required. The Trustees allocated responsibility for specific areas do so voluntarily and can spend a considerable amount of time addressing their areas.

The Trustees have continued to monitor the performance of the events' programme and set targets, analyse the results, then use the data to project forward to provide a more holistic picture of the expected contribution to TGS's future income levels. The Trustees understand how well the overall events programme is progressing, but are very aware that the events programme does not cover the operational costs of running the arts centre, so fundraising is a critical focus.

Pay Policy for Key Members of Staff

The pay for the key members of staff is reviewed by the Board of Trustees annually and is normally increased in accordance with average earnings/cost of living rises, or increased on a performance related basis, if the remit of an individual's job role has changed. At the end of November 2023, the Board decided that a 4.6% rise was appropriate based on the relevant index. Across the arts world this level of pay increase was not common, but the Trustees felt that it was still justified in the circumstances, where staff had shown loyalty and commitment to the Trust. Performance related pay rises are still under review, but have not been introduced as yet.

Risk Management

The major risks to which the Trust may be exposed are reviewed by the Board during the year and systems have been established to mitigate any risks that are identified. Health & Safety risks are reviewed regularly and the Trust employs an outside firm (SureTeam) to undertake an assessment (quasi-audit) to review how risk matters are being handled. All the necessary equipment and security checks are completed each year.

PUBLIC BENEFIT STATEMENT

The Trustees believe that they have complied with their duty to provide public benefit through this Charity. TRLRT was established as a charity and rural social enterprise to regenerate the land and buildings comprising the former railway branch line in Tetbury, and to give the people of Tetbury and surrounding areas the opportunity to discover, learn, enjoy and practise a wide range of visual, literary and performing arts by providing a well-equipped Goods Shed arts facility along with a comprehensive programme of performances, exhibitions, classes and discussions. The Trustees have worked hard to extend TRLRT's remit to promote inclusion, social engagement, environmental impact, and wellbeing across the local community, and the success of the Whistle Stop Café has shown how much the community has appreciated the quality of the refreshments available, which in turn has provided important additional income to help run TGS. The national Parkrun charity holds its weekly running event at the Goods Shed and along the Tetbury Trail (see below).

The Trust has also raised funds which have allowed it to maintain the much-used pedestrian and cycle path, now known as the Tetbury Trail, along the former branch-line from Tetbury to the Trouble House on the A433.

TRUSTEES' REPORT

Further details of how the Trustees have met the Charity's objectives and, therefore continued to provide public benefit, can be found throughout the text of this Trustees' Report but, particularly, in relation to the next section of this report, 'Achievement and Performance'.

ACHIEVEMENT AND PERFORMANCE

TRLRT has continued to build a successful track record of running TGS as an arts centre. Ongoing maintenance work, and improvements to the facilities, will always be required and is included within TGS's future plans. The Trustees bought a converted shipping container, which is now a fully operational bar, so an important income generator supplementing the contribution from evening events ticket sales. Expansion plans to extend the café kitchen and provide indoor seating have been shared with Cotswold District Council (CDC) who have given outline approval. Further planning work has been completed to work out the costings for the kitchen refit, with upgraded design proposals showing realistic artist's impressions of how the extension will look to enable the trustees to present to potential donors – fund-raising is a critical element of the project and the trust will not proceed until 100% funding is guaranteed, i.e. no element will be funded from free reserves.

The Trustees continue to look for ways to broaden the TGS appeal. Whilst anticipating that each event will cover its costs, but not necessarily making a profit, the Trustees hope that by trying out new ideas they might be particularly popular for differing sectors of the community. Some concerts may not break even, but others will be sufficiently successful to subsidise them. All part of the Community/ Public Benefit imperative.

TGS has established itself as a tremendous amenity for Tetbury and the surrounding area, plus attracting visitors from further afield. From recent audience analysis TGS has been attracting significant numbers from the Tetbury post codes, but also people coming to events from as far afield as Bristol and Gloucester. Looking at the top income generating events over the year there is no one type or genre that has been the most popular – the range has included tribute bands, theatre, jazz, a book festival, cinema, and comedy. In addition, our detailed analysis shows that there is relatively little overlap between audiences for different forms, which tells that we are catering for a very diverse range of tastes and preferences in the community.

TGS continues to put on a diverse range of offerings. TGS even staged its first Comic.con event in October. The Trustees want to provide variety, but at the same time realising that the Trust must cover its costs. During the year the 200 Club has provided some extra funding and at the beginning of 2023, the Red Carpet Club was launched to help raise funds with special benefits for members. The Trustees are always looking to maximise income, but being very aware of pricing tickets to encourage community engagement.

The Trust continues to be indebted to its core of loyal, willing, volunteers, who give their time, energy and expertise to TRLRT. The Trustees are not complacent and are very conscious of the enormous contribution provided by these volunteers, whose time and talents ensure the smooth running of the arts centre on a weekly basis. Without these volunteers TGS could not survive.

As noted, the Trust is very aware that it cannot survive only on the income from events, so the café is a key contributor to the sustainability of the operation, but it is also necessary to seek out donations and funds/grants from external sources to enable the Trust to explore some of the initiatives it wishes to pursue. The Community Benefit obligation is an important element for TGS's future ambition, so there continues to be a focus on engaging with local schools to encourage arts and entertainment involvement, in particular pupil participation, and hopefully then boost attendance in the younger age-groups.

Development Plan

As noted previously, the Trustees have been working to a Development Strategy through to 2024, with the 'Three Imperatives' as the backbone to reaching our goals.

TRUSTEES' REPORT

The year of 2022/23 has been for consolidation and proving that TGS is growing its reputation as a sought-after venue in the Cotswolds. It has been important for the Trustees to understand a large number of operational metrics and indicators in order to identify opportunities, but also avoid potential pitfalls.

Research shows that approximately 9800 individuals were beneficiaries of the TGS offerings through the past year, ranging from freelance musicians and local artists to young parents and senior citizens. As noted previously, the audiences are not just coming from Tetbury post codes, but from further afield. The question then is how does this differ for each musical genre – will people travel further for a tribute band than a classical musician. The analysis continues.

Regarding event profitability there is always a potential pressure point relating to customer affordability – how much should each ticket cost? Again, does this alter dependent on musical genre? Then, how much does the ancillary bar income impact the overall event profitability? Such challenges over financial sustainability could influence the types of musician TGS decides to put on – but the Trustees are of the view that variety and diversity are important factors in the success for TGS, not just the financial focus. Artistic Ambition is definitely an equal imperative to Financial Sustainability.

The work being done, reviewing the 'trading performance' of TGS and the Trust, has highlighted that TGS and the Café are close to the upper limits for trading income potential, given the rural location and subsequent population constraints. There is a natural cap on ticket prices that our customers will pay, there is also a finite level of volunteer resources, and finally local café competition.

Through 2022/23 we have managed to increase our events turnover by £21,594 to £107,776, but we know we rely on grants, donations and sponsorship to a great degree. The support from Foyles Foundation eased the pressure on the Trust to meet our key objective of providing a diverse range of events, as the Trustees have always had to keep their eye on operational profitability, which is not always possible event by event for some less popular musical genres. The Martin Smith Foundation donation has contributed towards meeting the Board's fundraising focus thereby enabling the Goods Shed to continue its Community objective, whilst the David Thomas Trust fund has enabled the Trust to ensure we meet our health and safety obligations – all important operational aspects of running the Goods Shed. All these generous grants/donations have kept the Trust's head above water to continue with our ambition to be a 'Gem in the Cotswolds' for the arts.

Therefore, the future Development Plans will be focused on how to raise further funds to support TGS operations. We intend to offer sponsorship opportunities, encourage other donations, and look for other fundraising routes to enable the Trust to remain as a Community Arts Centre whilst broadening the choice of artistic activity and reaching as diverse a customer/ user base as possible in our location.

FINANCIAL REVIEW

Principal Sources of Funding

TRLRT generates its income from running events/concerts/exhibitions, hiring the hall for local businesses (i.e. dance classes, meetings, WI, U3A), cinema, and from the Café contribution.

The Trust relies on grants and donations from other organisations and individuals.

During the period under review, grants were received, but importantly, unrestricted donations were given by the Foyle Foundation, the David Thomas Trust, the Martin Smith Foundation, and local Tetbury businesses, Perry Bishop, Cotswold Wealth and Steepleton, as well as sponsorship sums from Uley Brewery and Renishaw, for which the Trustees are extremely grateful as unrestricted funds enable TGS to operate on a day-to-day basis and deliver the arts and entertainment programme it endeavours to do. The Board also secured funding from Tesco's local community support initiative to subsidise the cost of a series of events specifically focused on children's entertainment.

Fundraising will always be an important element to support the financial sustainability of the Trust.

TRUSTEES' REPORT

Results.

In the year under review, the Trust recorded an unrestricted fund surplus of £1,235 (2022: deficit of £10,285) before transfers from the restricted funds. This was added to the brought forward reserves of £292,083 (2022: £299,671) to leave a carried forward balance of £293,018 (2022: £292,083) held in the unrestricted funds at the year end.

A surplus of £3,602 (2022: deficit of £4,541) was recorded by the restricted funds in the year under review. This surplus was added to the brought forward reserves of £23,569 (2022: £28,110) to leave a carried forward balance of £27,171 (2022: £23,569) held in restricted funds at the year end.

The total funds held by the Trust at the year-end amounted to £320,489 (2022: £315,662). Further details on reserves can be found in notes 18, 19 and 20.

Reserves Policy

At the end of the year under review, the Trust held unrestricted funds of £293,018 (2022: £292,083). Of this amount, £211,362 (2021: £225,736) were represented by fixed assets, leaving a balance of £81,656 (2021: £66,347) as free reserves. Trustees review the Trust's reserves and working capital requirements on a regular basis to ensure they are adequate to support the Charity's needs at that point in time. Currently the Trustees have set a target of free reserves of between £40k and £60k. This target is based on the following requirements for reserves:

Target for free reserves

	Lower level £	Upper level £
Reserve to meet ongoing obligations relating to staff, lease commitments, creditors etc	17,000	22,000
Reserve to meet ongoing maintenance	5,000	8,000
Reserve to meet fixed costs during restricted operations	31,000	36,000
	<u>53,000</u>	<u>66,000</u>

As the level of free reserves held by the Charity was £81k at the year-end, the Trustees feel that this level of reserves is adequate for the needs of the organisation at that point in time. However, the Trustees are mindful of the fact that in the year under review the surplus retained by the Charity was minimal. The Trustees recognise that to ensure its long-term future, the Charity needs to be in a position where it is able to continue to invest in development projects to improve the 'offer' to the public and with this in mind, the Trustees will continue to look for ways to increase its free reserves through the generation of unrestricted fund surpluses and they hope to achieve this through a combination of fundraising and hosting events that will generate surpluses.

Further details on reserves can be found in notes 18, 19 and 20.

Investment Policy

The Trust does not hold any investments other than in the form of short notice bank deposit accounts and its shareholding in its trading subsidiary, the Whistle Stop Café (see note 7 for further details).

TRUSTEES' REPORT
FINANCIAL REVIEW (continued)

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the Directors of TRLRT for the purposes of company law) are responsible for preparing the Trustees Annual Report and 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 which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure, of the Trust for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- there is no relevant accounting information of which the Trust's independent examiner is unaware; and
- the Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.


TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 NOVEMBER 2023

TRUSTEES' REPORT

INDEPENDENT EXAMINER

The Trustees appointed Ruth Herbert, a Chartered Certified Accountant as the independent examiner for the Trust.

The Trustees Annual Report was approved by the Trustees on the 29 May 2024 , and signed on their behalf, by:-


Richard Warrington
Chair

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees Tetbury Rail Lands Regeneration Trust Ltd ('the Charity')

I report to the Trustees on my examination of the accounts of the Charity for the year ended 30 November 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's consolidated gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ruth Herbert, FCCA
Wenn Townsend Chartered Accountants
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Date: 3 June 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Donations, sponsorship & subscriptions	2	71,570	-	71,570	60,153
Grants receivable	3	-	-	-	14,000
<i>Income from charitable activities:</i>					
Events income – music and arts	4	97,302	-	97,302	76,539
Event income – cinema		10,474	-	10,474	9,643
<i>Income from other trading activities:</i>					
Bar sales	5	27,469	-	27,469	23,239
Facilities hire and market trading	6	9,351	-	9,351	11,133
Facilities licence fee charge to trading subsidiary	7	18,000	-	18,000	18,000
Donation from trading subsidiary	7	17,465	-	17,465	4,732
Other income	8	572	-	572	147
TOTAL INCOME		<u>252,203</u>	<u>-</u>	<u>252,203</u>	<u>217,586</u>
EXPENDITURE					
<i>Expenditure on charitable activities:</i>					
Tetbury Trail	9	-	(14,546)	(14,546)	17,829
The Signal Box	9	-	-	-	1,258
Café Canopy	9	-	14,546	14,546	-
Events costs – music and arts	9	142,600	-	142,600	109,034
Events costs – cinema	9	18,481	-	18,481	19,106
<i>Expenditure on raising funds:</i>					
Café and bar purchases	9	53,921	-	53,921	47,499
Facilities hire & market trading costs	9	14,364	-	14,364	16,989
Facilities licence fee charge to trading subsidiary	9	18,000	-	18,000	18,000
TOTAL EXPENSES		<u>247,366</u>	<u>-</u>	<u>247,366</u>	<u>229,715</u>
NET INCOME BEFORE TRANSFERS		4,837	(-)	4,837	(12,129)
TRANSFERS BETWEEN FUNDS	18,19	(3,602)	3,602	-	-
NET MOVEMENT IN FUNDS		<u>1,235</u>	<u>3,602</u>	<u>4,837</u>	<u>(12,129)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	18,19	<u>292,083</u>	<u>23,569</u>	<u>315,652</u>	<u>327,781</u>
TOTAL FUNDS CARRIED FORWARD		<u>293,018</u>	<u>27,171</u>	<u>320,489</u>	<u>315,652</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities. The accompanying accounting policies and notes, on pages 15 to 29, form an integral part of these financial statements.

See note 12 for fund accounting comparative figures.

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 NOVEMBER 2023

BALANCE SHEET

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	211,362	225,736
Investment in trading subsidiary	14	100	100
		<u>211,462</u>	<u>225,836</u>
CURRENT ASSETS			
Stocks		2,710	596
Debtors and prepayments	15	12,048	21,022
Cash at bank and in hand		106,065	86,431
		<u>120,823</u>	<u>108,049</u>
CREDITORS: Amounts falling due within one year	16	<u>(11,796)</u>	<u>(18,233)</u>
NET CURRENT ASSETS		<u>109,027</u>	<u>89,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>320,489</u>	<u>315,652</u>
CREDITORS: Amounts falling due in more than one year	17	-	-
TOTAL NET ASSETS		<u><u>320,489</u></u>	<u><u>315,652</u></u>
FUNDS			
Restricted funds	18,20	27,171	23,569
Unrestricted funds	19,20	293,018	292,083
TOTAL FUNDS		<u><u>320,489</u></u>	<u><u>315,652</u></u>

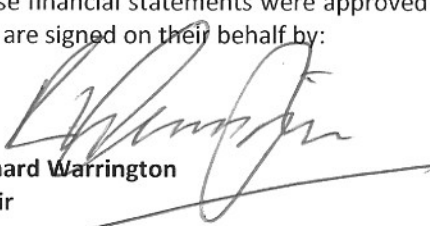
For the year ending 30 November 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2024 and are signed on their behalf by:


Richard Warrington
Chair

The accompanying accounting policies and notes, on pages 15 to 29, form an integral part of these financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Tetbury Rail Lands Regeneration 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.

The Trust's functional and presentational currency is pounds sterling.

Going concern

The Trustees believe that the Charity's financial statements have been prepared on a going concern basis, The Trustees have confidence in the Charity's ability to continue as a going concern.

Judgements and key sources of estimation

The only areas where estimates and judgements have been made in the preparation of the financial statements is for expense accruals which total less than £10,000. Expenses accruals have been based on invoices received after the end of the year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	2% straight line improvements
Fixtures and fittings	15% reducing balance
Grand Piano	5% straight line
Equipment	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Pension costs

Under the terms of auto enrolment, the Charity makes contributions into a defined contribution scheme for all qualifying staff. This scheme is operated for all qualifying staff who choose to opt into the scheme. The employer's contribution rate was 3%.

The total pension contributions made by the Charity in the year amounted to £500 (2022: £519). No pension payments were outstanding at the year-end (2022: None outstanding).

2. DONATIONS, SPONSORSHIP AND SUBSCRIPTIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations				
<i>Restricted</i>				
Tetbury Trail	-	-	-	-
The Signal Box	-	-	-	-
Canopy	-	-	-	17,243
<i>Unrestricted</i>				
David Thomas Trust	10,000	-	10,000	10,000
The Foyle Foundation	20,000	-	20,000	-
Tesco	1,125	-	1,125	-
Other	12,015	-	12,015	6,080
Sponsorship				
Perry Bishop	500	-	500	-
Martin Smith Foundation	20,000	-	20,000	20,000
Cotswold Wealth	-	-	-	5,000
Subscriptions				
200 Club	1,530	-	1,530	1,830
Red Carpet Club	6,400	-	6,400	-
	<u>71,570</u>	<u>-</u>	<u>71,570</u>	<u>60,153</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Cotswold District Council	-	-	-	4,000
Gloucestershire County Council	-	-	-	5,000
Tetbury Town Council	-	-	-	5,000
	-	-	-	-
	-	-	-	-
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,000</u>

4. EVENTS INCOME – MUSIC AND ARTS

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Live performances	72,944	72,944	63,924
Exhibitions	3,299	3,299	939
Art, crafts and workshops	12,990	12,990	3,340
Talks	8,069	8,069	8,336
	<u>97,302</u>	<u>97,302</u>	<u>76,539</u>

5. BAR SALES

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Event bar sales	27,469	27,469	23,239
	<u>27,469</u>	<u>27,469</u>	<u>23,239</u>

6. FACILITIES HIRE AND MARKET TRADING

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Hall hire	9,351	9,351	11,133
	<u>9,351</u>	<u>9,351</u>	<u>11,133</u>

7 DONATION FROM TRADING SUBSIDIARY

Tetbury Rail Lands Regeneration Trust owns a trading subsidiary called The Whistle Stop Café which is a private company, limited by shares, registered in England and Wales, registration number 11741459. The registered address of the trading subsidiary is The Goods Shed, Cirencester Road, Tetbury, Gloucestershire. GL8 8EY.

The Charity owns 100% of the issued share capital, being 100 shares of £1 each.

The results of the trading subsidiary are detailed below:

	Year to 30 November 2023 £	Year to 30 November 2022 £
Turnover	216,953	203,067
Cost of sales	(87,604)	(80,757)
Gross profit	129,349	122,310
Wages and salaries	(79,404)	(69,077)
TRLRT license fee	(18,000)	(18,000)
Other costs	(17,479)	(18,348)
Surplus before donation to TRLRT	14,466	16,885
Donation to TRLRT	(17,465)	(4,732)
Retained profit	<u>(2,999)</u>	<u>12,153</u>

8. FACILITIES HIRE AND MARKET TRADING

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Miscellaneous	-	-	137
Bank interest	572	572	10
	<u>572</u>	<u>572</u>	<u>147</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

2023

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2023 £
Charitable Activities					
Tetbury Trail	-	-	-	(14,546)	(14,546)
The Signal Box	-	-	-	-	-
Café Canopy	-	-	-	14,546	14,546
Events – music and arts	63,074	20,438	10,961	48,127	142,600
Events – cinema	2,392	9,728	1,180	5,181	18,481
Raising Funds					
Bar costs	11,727	25,513	3,094	13,587	53,921
Facilities hire & market trading	-	8,686	1,054	4,624	14,364
Facilities costs for subsidiary	-	-	2,028	15,972	18,000
	<u>77,193</u>	<u>64,365</u>	<u>18,317</u>	<u>87,491</u>	<u>247,366</u>

2022

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2022 £
Charitable Activities					
Tetbury Trail	17,829	-	-	-	17,829
The Signal Box	1,258	-	-	-	1,258
Grand Piano	-	-	-	-	-
Events – music and arts	49,429	18,396	11,707	29,503	109,034
Events – cinema	4,390	9,524	1,475	3,717	19,106
Raising Funds					
Bar costs	12,050	22,942	3,553	8,954	47,499
Facilities hire & market trading	-	10,995	1,703	4,291	16,989
Facilities costs for subsidiary	-	-	2,753	15,247	18,000
	<u>84,956</u>	<u>61,857</u>	<u>21,191</u>	<u>61,712</u>	<u>229,715</u>

In analysing the expenditure by the Charity some costs have been apportioned. The costs were apportioned to appropriate costs categories, using income generated as the basis for apportionment. The costs allocated to the trading subsidiary licence fee were capped at the value of the licence fee income, being £15,247 in 2023 £18,000 (2022: £18,000).

9. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

APPORTIONMENT OF OVERHEAD COSTS

2023

	<i>Income</i>	Wages and	Depreciation	Overheads	Total
	£	Salaries	£	£	2023
		£	£	£	£
Charitable Activities					
Tetbury Trail	N/A	-	-	-	-
Grand Piano	N/A	-	-	-	-
Events – music and arts	97,302	-	10,961	48,127	59,088
Events – cinema	10,474	9,728	1,180	5,181	16,089
Raising Funds					
Bar costs	27,469	25,513	3,094	13,587	42,194
Facilities hire & market trading	9,351	8,686	1,054	4,624	14,364
Facilities costs for subsidiary	18,000	-	2,028	15,972	18,000
		<u>43,927</u>	<u>18,317</u>	<u>87,491</u>	<u>149,735</u>

2022

	<i>Income</i>	Wages and	Depreciation	Overheads	Total
	£	Salaries	£	£	2022
		£	£	£	£
Charitable Activities					
Tetbury Trail	N/A	-	-	-	-
Grand Piano	N/A	-	-	-	-
Events – music and arts	76,539	-	11,707	29,503	41,210
Events – cinema	9,643	9,524	1,475	3,717	14,716
Raising Funds					
Café and bar costs	23,229	22,942	3,553	8,954	35,449
Facilities hire & market trading	11,133	10,995	1,703	4,291	16,989
Facilities costs for subsidiary	18,000	-	2,753	15,247	18,000
		<u>43,461</u>	<u>21,191</u>	<u>61,712</u>	<u>126,364</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

10. ANALYSIS OF STAFF COSTS AND EMOLUMENTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	62,364	58,792
Social security costs	1,501	1,527
Other pension costs	500	519
	<u>64,365</u>	<u>60,838</u>

No employees' remuneration exceeded £60,000 within the year or the previous year. The salary costs have increased in the current year because a new events co-ordinator was employed part way through the year.

11. STAFF NUMBERS

The average number of employees and workers during the year, calculated based on full-time equivalents, was as follows:

	2023	2022
	No	No
Number of employed	1.5	1.5

The average number of employees and workers during the year, on a per head basis, was as follows:

	2023	2022
	No	No
Number of employed	2	2

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

12. PREVIOUS YEAR FUND ACCOUNTING COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME			
Donations, sponsorship & subscriptions	42,910	17,243	60,153
Grants receivable	14,000	-	14,000
<i>Income from charitable activities:</i>			
Events income – music and arts	76,539	-	76,539
Event income – cinema	-	-	-
<i>Income from other trading activities:</i>			
Café and bar sales	23,239	-	23,239
Facilities hire and market trading	11,133	-	11,133
Facilities licence fee charge to trading subsidiary	18,000	-	18,000
Donation from trading subsidiary	16,885	-	16,885
Bank interest received	-	-	-
TOTAL INCOME	<u>202,706</u>	<u>17,243</u>	<u>219,949</u>
EXPENDITURE			
<i>Expenditure on charitable activities:</i>			
Tetbury Trail	-	17,829	17,829
The Signal Box	-	1,258	1,258
Grand piano	-	-	-
Events costs – music and arts	109,034	-	109,034
Events costs – cinema	19,106	-	19,106
<i>Expenditure on raising funds:</i>			
Café and bar purchases	47,499	-	47,499
Facilities hire & market trading costs	16,989	-	16,989
Facilities licence fee charge to trading subsidiary	18,000	-	18,000
TOTAL EXPENSES	<u>210,628</u>	<u>19,087</u>	<u>229,715</u>
NET INCOME BEFORE TRANSFERS	(7,922)	(1,844)	(9,766)
TRANSFERS BETWEEN FUNDS	-	-	-
NET MOVEMENT IN FUNDS	<u>(7,922)</u>	<u>(1,844)</u>	<u>(9,766)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	299,671	28,110	327,781
TOTAL FUNDS CARRIED FORWARD	<u><u>291,749</u></u>	<u><u>26,266</u></u>	<u><u>318,015</u></u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

13. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Grand Piano £	Fixtures & fittings £	Equipment & Railway Carriage £	Total £
COST					
At 1 December 2022	136,227	42,680	120,047	95,147	394,101
Additions	3,003	–	–	940	3,943
Disposals	–	–	–	–	–
At 30 November 2023	<u>139,230</u>	<u>42,680</u>	<u>120,047</u>	<u>96,087</u>	<u>398,044</u>
DEPRECIATION					
At 1 December 2022	16,079	10,670	67,757	73,859	168,365
Charge for the year	2,785	2,134	7,842	5,556	18,317
Write back on disposals	–	–	–	–	–
At 30 November 2023	<u>18,864</u>	<u>12,804</u>	<u>75,599</u>	<u>79,415</u>	<u>186,682</u>
NET BOOK VALUE					
At 30 November 2023	<u>120,366</u>	<u>29,876</u>	<u>44,448</u>	<u>16,672</u>	<u>211,362</u>
At 30 November 2022	<u>120,148</u>	<u>32,010</u>	<u>52,290</u>	<u>21,288</u>	<u>225,736</u>

The tangible fixed assets are all used for the charitable purposes of the Trust. In the Trustees' opinion, there have been no events or circumstances which indicate that the carrying value of fixed assets may have been impaired.

14. INVESTMENT

The Charity owns a 100% shareholding of a trading subsidiary called The Whistle Stop Café. See note 7 for further details.

	2023 £	2022 £
100 ordinary Class A shares at £1 nominal value	<u>100</u>	<u>100</u>

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

15. DEBTORS AND PREPAYMENTS

	2023	2022
	£	£
Trade debtors	27	27
Amounts due from trading subsidiary	12,021	20,826
Other debtors	-	169
	<u>12,048</u>	<u>21,022</u>

16. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,581	6,858
Accruals and deferred income	5,067	10,691
Other creditors	1,148	684
	<u>11,796</u>	<u>18,233</u>

17. RESTRICTED FUNDS

	Balance at 1 Dec 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2023 £
Tetbury Trail, used to fund costs relating to the regeneration of the railway line	-	-	-	18,147	18,147
Piano fund, used for the purchase and maintenance of the grand piano	5,341	-	-	-	5,341
Piano series fund, used to meet some of the costs relating to piano recitals	3,682	-	-	-	3,682
Donation towards costs relating to the installation and maintenance of The Signal Box	-	-	-	-	-
Café Canopy	14,546	-	-	(14,546)	-
	<u>23,569</u>	<u>-</u>	<u>-</u>	<u>3,602</u>	<u>27,171</u>

Since its inception, TRLRT has been very fortunate to have received significant funding from external sources. Funding has been received from commercial entities, charitable and Government bodies as well as individuals in support of a variety of projects that have been undertaken by the Trust in relation to the refurbishment of The Goods Shed (including, in previous years, the auditorium seating, cinema equipment and hearing loop), the regeneration of the railway line through the creation and extension of the Tetbury Trail, the refurbishment of the railway carriage and the purchase of a grand piano for the concert hall.

18. UNRESTRICTED FUNDS

	Balance at 1 Dec 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2023 £
Fixed asset designated fund	225,736	-	(14,374)	(-)	211,362
Free reserves	66,347	252,203	(232,992)	(3,602)	81,656
	<u>292,083</u>	<u>252,203</u>	<u>(247,366)</u>	<u>(3,602)</u>	<u>293,018</u>

The fixed asset designated fund represents the fixed assets of the Trust.

The free reserves represent the unrestricted funds of the Trust that are not represented by fixed assets or designated for a specific purpose.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

AS AT 30 NOVEMBER 2023

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted funds	-	-	27,171	27,171
Unrestricted funds				
Fixed Asset designated fund	211,362	-	-	211,362
Free reserves	-	100	81,556	81,656
	<u>211,362</u>	<u>100</u>	<u>-</u>	<u>293,018</u>
Total funds	<u>211,362</u>	<u>100</u>	<u>108,727</u>	<u>315,652</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

AS AT 30 NOVEMBER 2022

	Tangible fixed assets £	Investments £	Net current assets £	Creditors due more than 1 year £	Total £
Restricted funds	-	-	23,569	-	23,569
Unrestricted funds					
Fixed Asset designated fund	225,736	-	-	-	225,736
Free reserves	-	100	66,247	-	66,347
	<u>225,736</u>	<u>100</u>	<u>66,247</u>	<u>-</u>	<u>225,736</u>
Total funds	<u>225,736</u>	<u>100</u>	<u>89,816</u>	<u>-</u>	<u>315,652</u>

21. LIMITED BY GUARANTEE

The Charity does not have any share capital having been incorporated under guarantee. In the event of an insolvent winding up the liability of the Members is limited to £1 each.

TETBURY RAIL LANDS REGENERATION TRUST LIMITED

England & Wales - Charity number 1092160

Accounts

COMPANY REGISTRATION NUMBER: 04102029
CHARITY REGISTRATION NUMBER: 1092160

Tetbury Rail Lands Regeneration Trust Limited

**Company Limited by Guarantee
Financial Statements
30 November 2022**

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Tetbury Rail Lands Regeneration Trust
Charity registration number	1092160
Company registration number	4102029
Principal office and registered office	Tetbury Goods Shed Old Station Yard Cirencester Road Tetbury Gloucestershire GL8 8EY

Directors and Trustees

The Trustees who served the company during the year and until the date of signing, and the sub-committees on which they served, were as follows:

Mrs H Estall (appointed 20/09/2022) (resigned 20/6/23)	4
Mr J Golob (appointed 20/09/2022)	3
Mr S Hirst (Tetbury Town Council)	10
Mr P Hodson	9, 1
Mr R Lark	7
Mr D Looman	5
Mrs C Paton	5;7,8
Mr R Warrington, Chair of Trustees	2
Dr T Walsh (Tetbury Town Council)	
Mrs R Wright (appointed 19/07/2022)	6

Committees to the Board

Building/Estate Management (1)	Chair	Vacant
Operations Committee Group (2)	Chair	Mr R Warrington
Events Committee (3)	Chair	Mr Golob
Finance/Audit Committee (4)	Chair	Mrs H Estall
Fundraising Committee (5)	Chair	Mr D Looman
Volunteers Committee (6)	Chair	Mrs Wright
Marketing/Publicity Group (7)	Chair	Mrs R Lark
Community Group (8)	Chair	Mrs C Paton
Café Board Representative (9)	Trustee	Mr P Hodson
Tetbury Trail (10)	Chair	Mr S Hirst

Company Secretary Mr D Walker (and Treasurer – Committees 1,4)

REFERENCE AND ADMINISTRATIVE DETAILS

Key Personnel

The management of the Trust is overseen by a team of staff employed by the Trust during the year. This comprised as follows:

Kathryn Limol	Office Manager
Nicholas Ullmann	Artistic Director
Kate Raw	Events Co-ordinator

In addition, the Trust also relies on the assistance of two particular Individuals, who provide their time on a voluntary basis:

David Walker, Treasurer/ Company Secretary
Joseph Durning, Fund-raising/ Business Planning

The Trust has employed the services of a consultant, Ms Shona Nicolson, to support the trust's fundraising initiatives.

The Trust is dependent on a team of volunteers for their support in the provision of various roles that ensure that the Trust, trading as 'Tetbury Goods Shed', can operate as an effective and efficient Arts and Entertainment Centre.

Accountant and Independent examiner:

Ruth Herbert, FCCA
Wenn Townsend Chartered Accountants
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Bankers

Lloyds Bank
1 Legg Street
Chelmsford
Essex
CM1 1JS

TRUSTEES' REPORT

The Trustees, who are also directors for the purposes of company law, present their annual directors' report together with the financial statements of the company for the year ended 30 November 2022, which are also prepared to meet the requirements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tetbury Rail Lands Regeneration Trust (TRLRT) is governed by Memorandum and Articles of Association incorporated on 3 November 2000 as amended by special resolution on 27 April 2002 and 5 September 2018. The Trust was registered as a charity on 22 May 2002.

The organisation structure of TRLRT is that of a registered charity and a private company registered in England and Wales, that is limited by guarantee and without share capital. The Trust is governed by a Board of Trustees, all of whom are unpaid volunteers and the term of office for individual trustees is three years, after which period the Trustee may be able to stand for re-election to a limit of nine years, with a break of one year between the second and third terms. There are two Trustees appointed by Tetbury Town Council. In addition to the Trustees, as at November 2022, the management team included three paid part-time staff, who assist with the running of the Tetbury Goods Shed Arts Centre - an Artistic Director, an Office Manager and an Events Co-ordinator.

AIMS, OBJECTIVES AND ACTIVITIES

TRLRT was established as a charity and rural social enterprise to regenerate the land and buildings comprising the former railway branch line in Tetbury. Tetbury Town Council granted TRLRT a 25-year lease on the former GWR goods shed in 2017. The Trust has refurbished this building, now referred to as the Tetbury Goods Shed (TGS), and has since established a successful and inclusive arts and entertainment hub for the benefit of the residents of the market town of Tetbury and surrounding villages, extending TRLRT's remit to promote inclusion, social engagement and wellbeing in the local community through a programme of arts-based activities, performances and a varied programme of concerts.

As an arts centre, TGS prides itself on its inclusive ethos and is a volunteer-led operation, whose Trustees are all local residents. TGS is readily accessible for those with restricted mobility since it enjoys single-level access to the auditorium and benefits from a disabled toilet. It is only a five-minute walk from the town centre and adjoins a free long-stay public car park. TGS has established itself as a truly local community space, where visitors are made welcome and friendship groups formed and sustained.

In 2021 the Trustees developed a Three-year Development Strategy (2021/22 to 2023/24), which has been reviewed and updated, but confirms the focus on 'Three Imperatives' that make up the 'optimal' Goods Shed Arts Centre and links all the activities that go on at the venue - Artistic Ambition; Financial Sustainability; Community Obligations. The overall aim of TGS is to become a first-class venue for the arts.

Now that the Covid-19 pandemic has subsided and TGS has emerged from that very tricky period, the Trustees are able to push forward positively towards delivering the goal of becoming a leading, small-sized, arts centre in the Cotswold through 2023 and into 2024. It is encouraging to see evidence of this from nominations in award schemes that relate to Gloucestershire and the Cotswolds - such as the 'Muddy Stiletto Awards 2023' (for Glos/Worcs) where TGS was in the 'Best Theatre/Concert Venue' category, eventually won by the much larger Everyman Theatre, Cheltenham.

TRUSTEES' REPORT

Trading subsidiary

The Whistle Stop Café (WSC) was incorporated on 27 December 2018 and is the trading subsidiary of TRLRT, which owns 100% of its share capital. The café opens for 5 days each week (Wednesday to Sunday) providing excellent refreshments for the people of Tetbury and visitors to the town. When staffing levels have allowed the café has opened on Tuesdays, but the employment situation across the hospitality industry has meant limited opportunities for a 6-day opening. The Café has three Directors, including one Trustee of TRLRT (Mr P Hodson), and is chaired by Mrs C Morgan. The turnover for the café in the year to 30 November 2022 was £203,067.

TRLRT charges the café a licence fee for the use of facilities owned by the Charity. This licence fee is set at £1,500 per month. Adjusted taxable profits made by WSC are donated to TRLRT and in the year to 30 November 2022, WSC made a profit of £4,732 (2020/21: £43,073) which was donated to TRLRT.

Further details relating to the results of WSC can be found in note 7 of the accounts.

Trustee Recruitment and Appointment

TRLRT has an active policy of recruitment looking to bring individuals onto the Board who have specialist knowledge or experience required to help run the TGS operation and to contribute to the plans for future development and financial sustainability, as well as enthusiasm for the future projects being planned. To this end, the Board regularly reviews its composition to ensure a good balance of talent and to identify gaps in available expertise. Each Trustee is allocated an area of responsibility to oversee, working with individuals who have volunteered to assist in an area of their choice. The Board of Trustees is always keen to look for individuals with experience in overseeing the finances of a charity, charity fundraising, human resources and general experience of property management. Finding individuals with the appropriate skill sets, which will enable the Board to have a breadth of experience, age, and diversity is an ongoing challenge.

Organisational Structure

The Board of Trustees meet every month on the third Monday (with the exception of August to avoid clashes with summer holidays). The sub-committees and working groups meet regularly – for instance: Staff meet weekly; Events meet monthly; Marketing meet at least monthly; Fundraising meet at least monthly; Finance/Audit meet when considered necessary; and Volunteers' recruitment is a critical focus so is meeting monthly.

As previously noted, TRLRT employs 3 part-time staff - Artistic Director, Office Manager, and Events Co-ordinator - two working three days a week; the other four days, alongside the important team of volunteers. WSC, the trading subsidiary of the Trust, is run by a full time cook/manager and several part-time kitchen and serving staff, who are also assisted by a small group of zero-hour contract staff and volunteers. The enormous contribution and support provided by our staff and volunteers is acknowledged and very much appreciated by the Trustees. Volunteers offer expertise at all levels. At the time of reporting, the Events Co-ordinator has just resigned, so recruitment is underway.

All events and concerts are supported by a team of trained volunteers led by a Duty Manager for each event, and include a certified first aider, plus a small team of bar staff, when appropriate. Daily opening (Wednesday to Sunday) of the Goods Shed allows visitors to view regular art exhibitions and the reception is manned by volunteer stewards.

TGS pays for the part-time services of a self-employed marketing specialist and two book-keepers, who produce monthly financial reports on all areas of activity for both the Trust and the trading subsidiary, WSC. These reports assist the Trustees in keeping a close watch on income and expenditure. Our Treasurer and Company Secretary (Mr D Walker) brings together regular reports on cash-flow and events' takings.

TRUSTEES' REPORT

Other positions are filled by the Trustees covering finance, business planning, events oversight, marketing and fund-raising. HR support is provided by a professional consultant, Ms C Jeffries, as and when required. The Trustees allocated responsibility for specific areas do so voluntarily and can spend a considerable amount of time addressing their areas. The Trustees have continued to monitor the performance of the events' programme and set targets, analyse the results, then use the data to project forward to provide a more holistic picture of the expected contribution to TGS's future income levels. The Trustees understand how well the overall events programme is progressing, but are very aware that the events programme does not cover the operational costs of running the arts centre, so fundraising is a critical focus.

Pay Policy for Key Members of Staff

The pay for the key members of staff is reviewed by the Board of Trustees annually and is normally increased in accordance with average earnings/cost of living rises, or increased on a performance related basis, if the remit of an individual's job role has changed. At the end of November 2022, the Board decided that a 10% rise was appropriate based on the relevant index. Across the arts world this level of pay increase was not common, but the trustees felt that it was justified as the staff had not had a pay rise in previous years and salary levels were low. Performance related pay rises are under review, but have not introduced as yet.

Risk Management

The major risks to which the Trust may be exposed are reviewed by the Board during the year and systems have been established to mitigate any risks that are identified. Health & Safety risks are reviewed regularly and the Trust employs an outside firm (SureTeam) to undertake an assessment (quasi-audit) to review how risk matters are being handled. All the necessary equipment checks are completed each year.

PUBLIC BENEFIT STATEMENT

The Trustees believe that they have complied with their duty to provide public benefit through this Charity. TRLRT was established as a charity and rural social enterprise to regenerate the land and buildings comprising the former railway branch line in Tetbury, and to give the people of Tetbury and surrounding areas the opportunity to discover, learn, enjoy and practise a wide range of visual, literary and performing arts by providing a well-equipped Goods Shed arts facility along with a comprehensive programme of performances, exhibitions, classes and discussions. The Trustees have worked hard to extend TRLRT's remit to promote inclusion, social engagement, environmental impact, and wellbeing across the local community, and the success of the Whistlestop Café has shown how much the community has appreciated the quality of the refreshments available, which in turn has provided important additional income to help run TGS.

The Trust has also raised funds which have allowed it to maintain the much-used pedestrian and cycle path, now known as the Tetbury Trail, along the former branch-line from Tetbury to the Trouble House on the A433.

Further details of how the Trustees have met the Charity's objectives and, therefore continued to provide public benefit, can be found throughout the text of this Trustees' Report but, particularly, in relation to the next section of this report, 'Achievement and Performance'.

TRUSTEES' REPORT

ACHIEVEMENT AND PERFORMANCE

TRLRT has continued to build a successful track record of running TRLGT as an arts centre. Ongoing maintenance work, and improvements to the facilities, will always be required and is included within TGS's future plans. The Trustees bought a converted shipping container which is now a fully operational bar, much more effective and efficient, so is an important income generator supplementing the contribution from evening events, in particular, but also in the daytime during summer months. Expansion plans to extend the café kitchen and provide indoor seating have been shared with Cotswold District Council (CDC) for initial planning consideration. CDC have given outline approval, but the next step is to start the fundraising campaign.

The Trust's 'Three Imperatives' are Artistic Ambition, Financial Sustainability and Community Obligations, and TGS continues to focus on developing a diverse range of music genres across its concerts – classical, jazz, folk, blue-grass, tribute bands and the piano club. The Trustees aim to broaden the TRLGT appeal, whilst anticipating that each event will cover its costs, but not necessarily making a profit, by trying out new ideas that might be particularly popular for differing sectors of the community. Some concerts may not break even, but others will be sufficiently successful to subsidise them.

TGS has established itself as a tremendous amenity for Tetbury and the surrounding area, plus attracting visitors from further afield. From recent audience analysis TRLGT has been attracting significant numbers from the Tetbury post codes, but also having people coming to events from as far afield as Bristol and Gloucester. Looking at the top income generating events over the year there is no type or genre that has been the most popular – the range has included tribute bands, theatre, jazz, a book festival, cinema, and comedy. TGS continues to try to put on a diverse range of offerings – music, theatre, cinema, talks, and exhibitions – the trustees want to provide variety, but at the same time realising that the trust must cover its costs. During the year the 200 Club has provided some extra funding and at the beginning of 2023, the Red-Carpet Club was launched to help raise funds with special benefits for members. Like so many, if not all, arts centres the trustees are always looking to maximise income but being very aware of pricing tickets to encourage community engagement.

During the year, WSC has continued to provide excellent refreshments to Tetbury residents and visitors, developing a very good reputation. It is a take-away service but uses the TGS hall and seating particularly in poor weather. The café's contribution to TRLRT's finances has been important but was much less in 2022 as fewer people were using the Tetbury Trail walks (the Covid-related restrictions have gone, so less people are requiring daily walks).

The Trust continues to be indebted to its core of loyal, willing, volunteers, who give their time, energy and expertise to TRLGT. TRLGT continues to encourage new volunteers to help and this, in turn, provides new ideas regarding how the arts centre operation works and how it can improve its effectiveness, efficiency and reach. The Trustees are not complacent and are very conscious of the enormous contribution provided by these volunteers, whose time and talents ensure the smooth running of the arts centre on a weekly basis. Without these volunteers the Goods Shed could not survive.

As noted, the Trust is very aware that it cannot survive only on the income from events, so the café is a key contributor to the sustainability of the operation, but it is also necessary to seek out donations and funds/grants from external sources to enable the Trust to explore some of the initiatives it wishes to pursue. The Community Obligation is an important element for the Goods Shed's future ambition, so there will be a focus on engaging with local schools to encourage arts and entertainment involvement, encourage participation, and hopefully boost attendance in the younger age-groups.

During the year a crowd-funding exercise was launched with the operational support of CDC and Spacehive, eventually raising over £15,000 for a new canopy/marquee for the café. It was a very successful fundraising exercise, with support from local individuals, businesses and also GWR.

TRUSTEES' REPORT

ACHIEVEMENT AND PERFORMANCE (continued)

Unfortunately, the Trust's application to the Arts Council England (ACE) National Portfolio Bid was unsuccessful.

The Trustees continue to be committed to making available as much first-class art and entertainment, as possible (in a broad sense), to the local community (to as diverse an audience as is feasible), whilst ensuring the Goods Shed can pay its way.

Development Plan

As noted previously, the Trustees have been working to a Three-Year Development Strategy to 2024, with the 'Three Imperatives' as the backbone to reaching our goals.

The Trustees set 2021/22 as the year for 're-establishing our proposition', then 2022/23 as a year for consolidation and proving our case. Audience numbers are back to pre-Covid levels, which encourages further growth as the reputation of TRLGT rises. Market research feedback has been positive, but there is an ongoing challenge to encourage younger people to come to the venue. There is still a perception that the Goods Shed is for the older generation and is focused on classical music or 'higher brow' events. The Trustees have been encouraged by a range of events put on for younger children with their parents being well received, but reaching out to teenagers has been a struggle, so the Trustees still hope that by encouraging links to the local schools and youth clubs TRLGT can find out what types of events might meet their needs.

Gaining external support in the way of grants is still a vital focus for the Trustees. The TRLGT Development Plan draws on the Trustees' involvement in establishing and running a successful arts centre venue, building a sustainable future for TRLGT, and developing audience numbers so that TGS offers a range of events from sell-out concerts to diversity-led opportunities (such as workshops, educational courses/dance lessons, smaller events for children etc), which may not all bring in a large profit, but will extend the TRLGT community reach.

The Board accepts that the existing premises and layout will not change materially for a further two years. The container bar has helped push up bar takings and subsequent profits, but further expansion will be limited. This does restrict some opportunities, but the focus will be on extending the success of our classical programme to other music forms, developing the community offering, identifying fundraising streams, and assessing how to implement an environmental impact policy.

FINANCIAL REVIEW

Principal Sources of Funding

TRLGT generates its income from running events/concerts/exhibitions, hiring the hall for local businesses (i.e. dance classes, meetings, WI, U3A), cinema, and from the Café contribution.

The Trust relies on grants and donations from other organisations and individuals. During the period under review, grants were received from GCC and CDC, but importantly, unrestricted donations were given by the David Thomas Trust, the Martin Smith Foundation, the Jack Lane Trust, and Foyles.

Fundraising will continue to be an important element to support the financial sustainability of the Trust.

TRUSTEES' REPORT

FINANCIAL REVIEW (continued)

Results

In the year under review, the Trust recorded an unrestricted fund deficit of £10,285 (2021: deficit of £3,921) before transfers from the restricted funds. This was added to the brought forward reserves of £299,671 (2021: £303,592) to leave a carried forward balance of £292,083 (2021: £299,671) held in the unrestricted funds at the year end.

A deficit of £4,541 (2021: surplus of £6,888) was recorded by the restricted funds in the year under review, as previously donated funds were expended in the year. This deficit was deducted from the brought forward reserves of £28,110 (2021: £34,998) to leave a carried forward balance of £23,569 (2021: £28,110) held in restricted funds at the year end.

The total funds held by the Trust at the year-end amounted to £315,662 (2021: £327,781). Further details on reserves can be found in notes 18, 19 and 20.

Reserves Policy

At the end of the year under review, the Trust held unrestricted funds of £292,083 (2021: £299,671). Of this amount, £225,736 (2021: £231,754) were represented by fixed assets, leaving a balance of £66,347 (2021: £67,917) as free reserves. Trustees review the Trust's reserves and working capital requirements on a regular basis to ensure they are adequate to support the Charity's needs at that point in time. Currently the Trustees have set a target of free reserves of between £60k and £80k. This target is based on the following requirements for reserves:

Target for free reserves

	Lower level £	Upper level £
Reserve to meet ongoing obligations relating to staff, lease commitments, creditors etc	30,000	40,000
Reserve to meet ongoing maintenance	10,000	20,000
Reserve to cover ongoing deficits arising through COVID recovery/cost of living concerns	20,000	20,000
	<u>60,000</u>	<u>80,000</u>

As the level of free reserves held by the Charity was £68k at the year-end, the Trustees feel that this level of reserves is adequate for the needs of the organisation at that point in time. However, the Trustees are mindful of the fact that in the year under review the surplus retained by the Charity was minimal and that the value of the free reserves has increased purely as a result of the fixed assets reducing in value through depreciation. The Trust has managed to survive the COVID pandemic, through the success of its trading subsidiary, the Whistle Stop Café, and from support in the form of grants and donations from central and local Government, the Arts Council, other charitable bodies and members of the public. The Trustees recognise that to ensure its long-term future, the Charity needs to be in a position where it is able to continue to invest in development projects to improve the 'offer' to the public and with this in mind, the Trustees will continue to look for ways to increase its free reserves through the generation of unrestricted fund surpluses and they hope to achieve this through a combination of fundraising and hosting events that will generate surpluses.

Further details on reserves can be found in notes 18, 19 and 20.

TRUSTEES' REPORT

FINANCIAL REVIEW (continued)

Investment Policy

The Trust does not hold any investments other than in the form of short notice bank deposit accounts and its shareholding in its trading subsidiary, the Whistle Stop Café (see note 7 for further details).

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the Directors of TRLRT for the purposes of company law) are responsible for preparing the Trustees Annual Report and 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 which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure, of the Trust for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- there is no relevant accounting information of which the Trust's independent examiner is unaware; and
- the Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant accounting information and to establish that the Independent examiner is aware of that information.

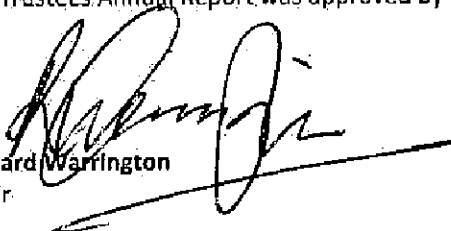
TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 NOVEMBER 2022

TRUSTEES' REPORT

INDEPENDENT EXAMINER

The Trustees appointed Ruth Herbert, a Chartered Certified Accountant as the independent examiner for the Trust.

The Trustees Annual Report was approved by the Trustees on the 20 July 2023, and signed on their behalf, by: -


Richard Warrington
Chair

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees Tetbury Rail Lands Regeneration Trust Ltd ('the Charity')

I report to the Trustees on my examination of the accounts of the Charity for the year ended 30 November 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's consolidated gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ruth Herbert, FCCA
Wenn Townsend Chartered Accountants
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Date: 20 July 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Donations, sponsorship & subscriptions	2	42,910	17,243	60,153	51,337
Grants receivable	3	14,000	-	14,000	33,154
<i>Income from charitable activities:</i>					
Events income – music and arts	4	76,539	-	76,539	24,503
Event income – cinema		9,643	-	9,643	4,917
<i>Income from other trading activities:</i>					
Bar sales	5	23,239	-	23,239	7,983
Facilities hire and market trading	6	11,133	-	11,133	6,801
Facilities licence fee charge to trading subsidiary	7	18,000	-	18,000	16,500
Donation from trading subsidiary	7	4,732	-	4,732	43,073
Other Income	8	147	-	147	2,529
TOTAL INCOME		<u>200,343</u>	<u>17,243</u>	<u>217,586</u>	<u>190,797</u>
EXPENDITURE					
<i>Expenditure on charitable activities:</i>					
Tetbury Trail	9	-	17,829	17,829	48,684
The Signal Box	9	-	1,258	1,258	742
Grand piano	9	-	-	-	-
Events costs – music and arts	9	109,034	-	109,034	75,978
Events costs – cinema	9	19,106	-	19,106	16,198
<i>Expenditure on raising funds:</i>					
Café and bar purchases	9	47,499	-	47,499	25,322
Facilities hire & market trading costs	9	16,989	-	16,989	18,182
Facilities licence fee charge to trading subsidiary	9	18,000	-	18,000	16,500
TOTAL EXPENSES		<u>210,628</u>	<u>19,087</u>	<u>229,715</u>	<u>201,606</u>
NET INCOME BEFORE TRANSFERS		<u>(10,285)</u>	<u>(1,844)</u>	<u>(12,129)</u>	<u>(10,809)</u>
TRANSFERS BETWEEN FUNDS	18,19	<u>2,697</u>	<u>(2,697)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>(7,588)</u>	<u>(4,541)</u>	<u>(12,129)</u>	<u>(10,809)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	18,19	299,571	28,110	327,781	338,590
TOTAL FUNDS CARRIED FORWARD		<u>292,083</u>	<u>23,569</u>	<u>315,652</u>	<u>327,781</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities. The accompanying accounting policies and notes, on pages 15 to 29, form an integral part of these financial statements.

See note 12 for fund accounting comparative figures.

TETBURY RAIL LANDS REGENERATION TRUST
 COMPANY LIMITED BY GUARANTEE
 YEAR ENDED 30 NOVEMBER 2022

BALANCE SHEET

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	225,736	231,754
Investment in trading subsidiary	14	100	100
		<u>225,836</u>	<u>231,854</u>
CURRENT ASSETS			
Stocks		596	596
Debtors and prepayments	15	21,022	54,540
Cash at bank and in hand		86,431	50,697
		<u>108,049</u>	<u>105,833</u>
CREDITORS: Amounts falling due within one year	16	<u>(18,233)</u>	<u>(9,906)</u>
NET CURRENT ASSETS		<u>89,816</u>	<u>95,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>315,652</u>	<u>327,781</u>
CREDITORS: Amounts falling due in more than one year	17	-	-
TOTAL NET ASSETS		<u>315,652</u>	<u>327,781</u>
FUNDS			
Restricted funds	18,20	23,569	28,110
Unrestricted funds	19,20	292,083	299,671
TOTAL FUNDS		<u>315,652</u>	<u>327,781</u>

For the year ending 30 November 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees and authorised for issue on 20 July 2023 and are signed on their behalf by:


 Richard Warrington
 Chair

The accompanying accounting policies and notes, on pages 15 to 29, form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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) (effective 1 January 2019) – (Charities' SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Tetbury Rail Lands Regeneration 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.

The Trust's functional and presentational currency is pounds sterling.

Going concern

The Trustees believe that the Charity's financial statements have been prepared on a going concern basis, despite the ongoing impact of COVID-19 on certain aspects of the Charity's activities and fundraising events. This assessment is on the grounds that the free reserves held by the Charity, combined with the current and future sources of funding adequately meet the Charity's needs for at least the next 12 months at the time of signing the accounts. As the COVID-19 restrictions continue to be lifted, the Charity's future ability to return to normal operation and to further increase the level of services available means that the Trustees have confidence in the Charity's ability to continue as a going concern.

Judgements and key sources of estimation

The only areas where estimates and judgements have been made in the preparation of the financial statements is for expense accruals which total less than £10,000. Expenses accruals have been based on invoices received after the end of the year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	2% straight line improvements
Fixtures and fittings	15% reducing balance
Grand Piano	5% straight line
Equipment	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Pension costs

Under the terms of auto enrolment, the Charity makes contributions into a defined contribution scheme for all qualifying staff. This scheme is operated for all qualifying staff who choose to opt into the scheme. The employer's contribution rate was 3%.

The total pension contributions made by the Charity in the year amounted to £519 (2021; £818). No pension payments were outstanding at the year-end (2021: None outstanding).

2. DONATIONS, SPONSORSHIP AND SUBSCRIPTIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations				
<i>Restricted</i>				
Tetbury Trail	-	-	-	32,358
The Signal Box Canopy	-	17,243	17,243	2,000 -
<i>Unrestricted</i>				
David Thomas Trust	10,000	-	10,000	10,000
Barnwood Trust	-	-	-	-
COVID-19 waived refunds	-	-	-	-
COVID-19 donations	-	-	-	-
Other	6,080	-	6,080	3,579
Sponsorship				
Renishaw	-	-	-	500
Martin Smith Foundation	20,000	-	20,000	500
Cotswold Wealth	5,000	-	5,000	-
Subscriptions				
200 Club	1,830	-	1,830	2,220
	<u>42,910</u>	<u>17,243</u>	<u>60,153</u>	<u>51,337</u>

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Cotswold District Council	4,000	-	4,000	4,000
Gloucestershire County Council	5,000	-	5,000	8,000
Tetbury Town Council	5,000	-	5,000	-
COVID 19 rates grant, small businesses	-	-	-	15,878
Arts Council grant	-	-	-	1,815
HMRC furlough	-	-	-	3,461
	<u>14,000</u>	<u>-</u>	<u>14,000</u>	<u>33,154</u>

4. EVENTS INCOME – MUSIC AND ARTS

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Live performances	63,924	63,924	20,142
Exhibitions	939	939	976
Art, crafts and workshops	3,340	3,340	935
Talks	8,336	8,336	2,450
	<u>76,539</u>	<u>76,539</u>	<u>24,503</u>

5. BAR SALES

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Event bar sales	23,239	23,239	7,237
Cinema bar sales	-	-	746
	<u>23,239</u>	<u>23,239</u>	<u>7,983</u>

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

6. FACILITIES HIRE AND MARKET TRADING

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Half hire	11,133	11,133	6,666
Carriage hire	-	-	-
Market stalls	-	-	135
	<u>11,133</u>	<u>11,133</u>	<u>6,801</u>

7 DONATION FROM TRADING SUBSIDIARY

Tetbury Rail Lands Regeneration Trust owns a trading subsidiary called The Whistle Stop Café which is a private company, limited by shares, registered in England and Wales, registration number 11741459. The registered address of the trading subsidiary is The Goods Shed, Cirencester Road, Tetbury, Gloucestershire, GL8 8EY.

The Charity owns 100% of the issued share capital, being 100 shares of £1 each.

The results of the trading subsidiary are detailed below:

	Year to 30 November 2022 £	Year to 30 November 2021 £
Turnover	203,067	244,148
Cost of sales	(80,757)	(85,636)
Gross profit	122,310	158,512
Wages and salaries	(69,077)	(85,495)
TRLRT license fee	(18,000)	(16,500)
Other costs	(18,348)	(13,444)
Surplus before donation to TRLRT	16,885	43,073
Donation to TRLRT	(4,732)	(43,073)
Retained profit	<u>12,153</u>	<u>-</u>

8. FACILITIES HIRE AND MARKET TRADING

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Raffle ticket sales	-	-	919
Insurance claim	-	-	1,495
Miscellaneous	137	137	11
Advertising	-	-	100
Bank interest	10	10	4
	<u>147</u>	<u>147</u>	<u>2,529</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

2022

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2022 £
Charitable Activities					
Tetbury Trail	17,829	-	-	-	17,829
The Signal Box	1,258	-	-	-	1,258
Grand Piano	-	-	-	-	-
Events – music and arts	49,429	18,396	11,707	29,503	109,034
Events – cinema	4,390	9,524	1,475	3,717	19,106
Raising Funds					
Café and bar costs	12,050	22,942	3,553	8,954	47,499
Facilities hire & market trading	-	10,995	1,703	4,291	16,989
Facilities costs for subsidiary	-	-	2,753	15,247	18,000
	<u>84,956</u>	<u>61,857</u>	<u>21,191</u>	<u>61,712</u>	<u>229,715</u>

2021

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2021 £
Charitable Activities					
Tetbury Trail	48,684	-	-	-	48,684
Grand Piano	742	-	-	-	742
Events – music and arts	-	-	-	-	-
Events – cinema	18,334	17,654	10,529	29,461	75,978
	3,053	5,548	1,685	5,912	16,198
Raising Funds					
Café and bar costs					
Facilities hire & market trading	3,980	9,008	2,736	9,598	25,322
Facilities costs for subsidiary	-	7,674	2,331	8,177	18,182
	-	-	5,634	10,846	16,500
	<u>74,793</u>	<u>39,884</u>	<u>22,935</u>	<u>63,994</u>	<u>201,606</u>

In analysing the expenditure by the Charity some costs have been apportioned. The costs were apportioned to appropriate cost categories, using income generated as the basis for apportionment. The costs allocated to the trading subsidiary licence fee were capped at the value of the licence fee income, being £18,000 in 2022 (2021: £16,500).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

9. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

APPORTIONMENT OF OVERHEAD COSTS

2022

	Income £	Wages and Salaries £	Depreciation £	Overheads £	Total 2022 £
Charitable Activities					
Tetbury Trail	N/A	-	-	-	-
Grand Piano	N/A	-	-	-	-
Events – music and arts	76,539	-	11,707	29,503	41,210
Events – cinema	9,643	9,524	1,475	3,717	14,716
Raising Funds					
Café and bar costs	23,229	22,942	3,553	8,954	35,449
Facilities hire & market trading	11,133	10,995	1,703	4,291	16,989
Facilities costs for subsidiary	18,000	-	2,753	15,247	18,000
		<u>43,461</u>	<u>21,191</u>	<u>61,712</u>	<u>126,364</u>

2021

	Income £	Wages and Salaries £	Depreciation £	Overheads £	Total 2021 £
Charitable Activities					
Tetbury Trail	N/A	-	-	-	-
Grand Piano	N/A	-	-	-	-
Events – music and arts	24,503	-	8,396	29,461	37,857
Events – cinema	4,917	5,548	1,685	5,912	13,145
Raising Funds					
Café and bar costs	7,983	9,008	2,736	9,598	21,342
Facilities hire & market trading	6,801	7,674	2,331	8,177	18,182
Facilities costs for subsidiary	16,500	-	5,654	10,846	16,500
		<u>22,230</u>	<u>20,802</u>	<u>63,994</u>	<u>107,026</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

10. ANALYSIS OF STAFF COSTS AND EMOLUMENTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	58,792	38,150
Social security costs	1,527	916
Other pension costs	519	818
	<u>60,838</u>	<u>39,884</u>

No employees' remuneration exceeded £60,000 within the year or the previous year. The salary costs have increased in the current year because a new events co-ordinator was employed part way through the year.

11. STAFF NUMBERS

The average number of employees and workers during the year, calculated based on full-time equivalents, was as follows:

	2022	2021
	No	No
Number of employed	1.5	1.5

The average number of employees and workers during the year, on a per head basis, was as follows:

	2022	2021
	No	No
Number of employed	2	2

12. PREVIOUS YEAR FUND ACCOUNTING COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME			
Donations, sponsorship & subscriptions	16,799	34,538	51,337
Grants receivable	25,154	8,000	33,154
<i>Income from charitable activities:</i>			
Events income – music and arts	24,503	-	24,503
Event income – cinema	4,917	-	4,917
<i>Income from other trading activities:</i>			
Café and bar sales	7,983	-	7,983
Facilities hire and market trading	6,801	-	6,801
Facilities licence fee charge to trading subsidiary	16,500	-	16,500
Donation from trading subsidiary	43,073	-	43,073
Bank Interest received	2,529	-	2,529
TOTAL INCOME	148,259	42,538	190,797
EXPENDITURE			
<i>Expenditure on charitable activities:</i>			
Tetbury Trail	-	49,684	49,684
The Signal Box	-	742	742
Grand piano	-	-	-
Events costs – music and arts	75,978	-	75,978
Events costs – cinema	16,198	-	16,198
<i>Expenditure on raising funds:</i>			
Café and bar purchases	25,322	-	25,322
Facilities hire & market trading costs	18,182	-	18,182
Facilities licence fee charge to trading subsidiary	16,500	-	16,500
TOTAL EXPENSES	152,180	49,425	201,606
NET INCOME BEFORE TRANSFERS	(3,921)	(6,888)	(10,809)
TRANSFERS BETWEEN FUNDS	-	-	-
NET MOVEMENT IN FUNDS	(3,921)	(6,888)	(10,809)
RECONCILIATION OF FUNDS			
Total funds brought forward	303,592	34,998	338,590
TOTAL FUNDS CARRIED FORWARD	299,671	28,110	327,781

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

13. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Grand Total £	Fixtures & fittings £	Equipment & Railway Carriage £	Total £
COST					
At 1 December 2021	133,528	42,680	107,573	95,147	378,928
Additions	2,699	–	12,474	–	15,173
Disposals	–	–	–	–	–
At 30 November 2022	136,227	42,680	120,047	95,147	394,101
DEPRECIATION					
At 1 December 2021	13,354	8,536	58,530	66,754	147,174
Charge for the year	2,725	2,134	9,227	7,105	21,191
Write back on disposals	–	–	–	–	–
At 30 November 2022	16,079	10,670	67,757	73,859	168,365
NET BOOK VALUE					
At 30 November 2022	120,148	32,010	52,290	21,288	225,736
At 30 November 2021	120,174	34,144	49,043	28,393	231,754

The tangible fixed assets are all used for the charitable purposes of the Trust. In the Trustees' opinion, there have been no events or circumstances which indicate that the carrying value of fixed assets may have been impaired.

14. INVESTMENT

The Charity owns a 100% shareholding of a trading subsidiary called The Whistle Stop Café. See note 7 for further details.

	2022 £	2021 £
100 ordinary Class A shares at £1 nominal value	<u>100</u>	<u>100</u>

TETBURY RAIL LANDS REGENERATION TRUST
 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

15. DEBTORS AND PREPAYMENTS

	2022	2021
	£	£
Trade debtors	27	27
Amounts due from trading subsidiary	20,826	54,344
Other debtors	169	169
	<u>21,022</u>	<u>54,540</u>

16. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,858	576
Accruals and deferred income	10,691	7,552
Other creditors	684	1,780
	<u>18,233</u>	<u>9,908</u>

17. CREDITORS: Amounts due after more than one year

	2022	2021
	£	£
COVID-19 Bounce Back loan	-	-
	<u>-</u>	<u>-</u>

This loan was repaid during the year.

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

18. RESTRICTED FUNDS

	Balance at 1 Dec 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2022 £
Tetbury Trail, used to fund costs relating to the regeneration of the railway line	17,829	-	17,829	-	-
Piano fund, used for the purchase and maintenance of the grand piano	5,341	-	-	-	5,341
Piano series fund, used to meet some of the costs relating to piano recitals	3,682	-	-	-	3,682
Donation towards costs relating to the installation and maintenance of The Signal Box	1,258	-	1,258	-	-
Canopy for the bar	-	17,243	-	2,697	14,546
	<u>28,110</u>	<u>17,243</u>	<u>19,087</u>	<u>2,697</u>	<u>23,569</u>

Since its inception, TRLRT has been very fortunate to have received significant funding from external sources. Funding has been received from commercial entities, charitable and Government bodies as well as individuals in support of a variety of projects that have been undertaken by the Trust in relation to the refurbishment of The Goods Shed (including, in previous years, the auditorium seating, cinema equipment and hearing loop), the regeneration of the railway line through the creation and extension of the Tetbury Trail, the refurbishment of the railway carriage and the purchase of a grand piano for the concert hall. An additional donation of £1k was received during the year as a contribution to the cost of installing and maintaining The Signal Box.

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

19. UNRESTRICTED FUNDS

	Balance at 1 Dec 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2022 £
Fixed asset designated fund	231,754	-	-	(6,018)	225,736
Free reserves	67,917	203,040	210,628	6,018	66,347
	<u>299,671</u>	<u>203,040</u>	<u>210,628</u>	<u>-</u>	<u>292,083</u>

The fixed asset designated fund represents the fixed assets of the Trust.

The free reserves represent the unrestricted funds of the Trust that are not represented by fixed assets or designated for a specific purpose.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

AS AT 30 NOVEMBER 2022

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted funds	-	-	23,569	23,569
Unrestricted funds				
Fixed Asset designated fund	225,736	-	-	225,736
Free reserves	-	100	66,247	66,347
	<u>225,736</u>	<u>100</u>	<u>66,247</u>	<u>292,083</u>
Total funds	<u>225,736</u>	<u>100</u>	<u>89,816</u>	<u>315,652</u>

TETBURY RAIL LANDS REGENERATION TRUST
 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

AS AT 30 NOVEMBER 2021

	Tangible fixed assets £	Investments £	Net current assets £	Creditors due more than 1 year £	Total £
Restricted funds	-	-	28,110	28,110	-
Unrestricted funds					
Fixed Asset designated fund	231,754	-	-	231,754	231,754
Free reserves	-	100	67,817	67,917	-
	<u>231,754</u>	<u>100</u>	<u>67,817</u>	<u>299,671</u>	<u>231,754</u>
Total funds	<u>231,754</u>	<u>100</u>	<u>95,927</u>	<u>327,781</u>	<u>231,754</u>

21. LIMITED BY GUARANTEE

The Charity does not have any share capital having been incorporated under guarantee. In the event of an insolvent winding up the liability of the Members is limited to £1 each.

TETBURY RAIL LANDS REGENERATION TRUST LIMITED

England & Wales - Charity number 1092160

Accounts

COMPANY REGISTRATION NUMBER: 04102029
CHARITY REGISTRATION NUMBER: 1092160

Tetbury Rail Lands Regeneration Trust Limited

**Company Limited by Guarantee
Financial Statements
30 November 2021**

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Tetbury Rail Lands Regeneration Trust
Charity registration number	1092160
Company registration number	4102029
Principal office and registered office	Tetbury Goods Shed Old Station Yard Cirencester Road Tetbury Gloucestershire GL8 8EY

Directors and Trustees

The Trustees who served the company during the year and until the date of signing, and the sub-committees on which they served, were as follows:

Mrs C Berry (resigned 17/02/2022)	2,3,6
Mrs R Goodwin (resigned 17/09/2021)	7
Mr S Hirst	8
Mr Phillip Hodson (appointed 20/12/2021)	5
Ms C Jefferies (resigned 14/09/2021)	6
Mr R Lark	2,7
Mr D Looman	3,5
Mr R McCorkell (resigned 31/10/2021)	2,4
Mrs C Paton	5,7
Mr C Pearce (resigned 24/05/2021)	
Mr D Shaw (resigned 27/04/2022)	
Mr R Warrington, Chair of Trustees	2,3,4,5,6
Dr T Walsh (appointed 09/06/2021)	

Committees to the Board

Building/Maintenance Group (1)	Chair	Vacant
Business Planning Oversight Group (2)	Chair	Mr R Warrington
Events Committee (3)	Chair	Mr R Warrington/ Mr D Looman
Finance Committee (4)	Chair	Mr R Warrington (until new trustee appointed)
Fundraising Committee (5)	Chair	Mr D Looman
HR Group (6)	Chair	Vacant (Ms Jefferies continues as HR adviser)
Marketing/Publicity Group (7)	Chair	Mr R Lark
Tetbury Trail (8)	Chair	Mr S Hirst

Company Secretary Mr D Walker

REFERENCE AND ADMINISTRATIVE DETAILS

Key Personnel

The management of the Trust is overseen by a team of staff employed by the Trust during the year. This comprised as follows:

Kathryn Limoi	Office Manager
Nicholas Ullmann	Artistic Director
Kate Raw	Events Co-ordinator

In addition, the Trust also relies on the assistance of two particular individuals, who provide their time on a voluntary basis:

David Walker, Treasurer/ Company Secretary
Joseph Durning, Fund-raising/ Business Planning

The Trust is dependent on a team of volunteers for their support in the provision of various roles that ensure Tetbury Goods Shed can operate as an effective and efficient Arts and Entertainment Centre.

Accountant and independent examiner:

Helen Turner, FCCA
FinanceDept.Biz Ltd
Holly Cottage
The Street
Didmarton
Glos
GL9 1DS

Bankers

Lloyds Bank
1 Legg Street
Chelmsford
Essex
CM1 1JS

TRUSTEES' REPORT

The Trustees, who are also directors for the purposes of company law, present their annual directors' report together with the consolidated financial statements of the company for the year ended 30 November 2021 which are also prepared to meet the requirements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tetbury Rail Lands Regeneration Trust (TRLRT) is governed by Memorandum and Articles of Association incorporated on 3 November 2000 as amended by special resolution on 27 April 2002 and 5 September 2018. The Trust was registered as a charity on 22 May 2002.

The organisation structure of TRLRT is that of a registered charity and a private company registered in England and Wales, that is limited by guarantee and without share capital. The Trust is governed by a Board of Trustees, all of whom are unpaid volunteers and the term of office for individual trustees is three years, after which period the Trustee may be able to stand for re-election to a limit of nine years, with a break of one year between the second and third terms. There are two Trustees appointed by Tetbury Town Council. In addition to the Trustees, as at November 2021, the management team included three paid part-time staff, who assist with the running of the Tetbury Goods Shed Arts Centre - an Artistic Director, an Office Manager and an Events Co-ordinator (who joined the team in the summer of 2021).

AIMS, OBJECTIVES AND ACTIVITIES

TRLRT was established as a charity and rural social enterprise to regenerate the land and buildings comprising the former railway branch line in Tetbury. Tetbury Town Council granted TRLRT a 25-year lease on the former GWR goods shed in 2017. The Trust has refurbished this building, now referred to as the Tetbury Goods Shed (TGS), and has since established a successful and inclusive arts and entertainment hub for the benefit of the residents of the market town of Tetbury and surrounding villages, extending TRLRT's remit to promote inclusion, social engagement and wellbeing in the local community through a programme of arts-based activities and performance.

As an arts centre, TGS prides itself on its inclusive ethos and is a volunteer-led operation, whose Trustees are all local residents. TGS is readily accessible for those with restricted mobility since it enjoys single-level access to the auditorium and benefits from a disabled toilet. It is only a five-minute walk from the town centre and adjoins a free long-stay public car park. TGS has established itself as a truly local community space, where visitors are made welcome and friendship groups formed and sustained.

During 2021 the Trustees further developed the Three-year Development Strategy (2021/22 to 2023/24) confirming the focus on 'Three Imperatives' that make up the 'optimal' Goods Shed Arts Centre and link all the activities that go on at the venue – Artistic Ambition; Financial Sustainability; Community Obligations.

During the period that these accounts relate to, the Trust's activities continued to be significantly impacted by the COVID-19 pandemic that resulted in lockdown closures, restricted capacity for events that could go ahead, and staff having to be put on furlough. The Trustees have been very aware of the need to survive the adverse impact of the virus and have made decisions that have allowed the arts and entertainment centre to re-open fully as the pandemic subsided. TGS will now be able to push forward positively towards its goal of becoming a leading, small-sized, arts centre in the Cotswolds by 2023.

TRUSTEES' REPORT

Trading subsidiary

The Whistle Stop Café (WSC) was incorporated on 27th December 2018 and is the trading subsidiary of TRLRT, which owns 100% of its share capital. The café opens for 5 days each week (Wednesday to Sunday) providing excellent refreshments for the people of Tetbury and visitors to the town. It has four Directors, including one Trustee of TRLRT (Mr R McCorkell was in this position until the end of 2021, being replaced by Mr P Hodson), and is chaired by Mrs C Morgan. The Directors decided that, due to the COVID rules that related to running the café, it should concentrate on providing take-away food and drink. This decision has been successful and the turnover for the café in the year to 30 November 2021 reached £244,148.

TRLRT charges the café a licence fee for the use of facilities owned by the Charity. This licence fee is now set at £1,500 per month. All profits made by WSC are donated to TRLRT and in the year to 30 November 2021, WSC made a profit of £43,073 (2019/20: £16,865) which was donated to TRLRT.

Further details relating to the results of WSC can be found in note 7 of the accounts.

Trustee Recruitment and Appointment

TRLRT has an active policy of recruitment looking to bring individuals onto the Board who have the specialist knowledge or experience required to help run the TGS operation and to contribute to the plans for future development and financial sustainability, as well as enthusiasm for the future projects being planned. To this end, the Board regularly reviews its composition to ensure a good balance of talent and to identify gaps in available expertise. Each Trustee is allocated an area of responsibility to oversee, working with individuals who have volunteered to assist in an area of their choice. At present, the Board of Trustees is looking for individuals with experience in overseeing the finances of a charity, charity fundraising, human resources and a more general understanding of running an arts centre. Finding individuals with the appropriate skill sets, which will enable the Board to have a breadth of experience and age, is proving to be a challenge at the moment.

Organisational Structure

The Board of Trustees meet every month on the third Monday (with the exception of August to avoid clashes with summer holidays). The sub-committees and working groups meet regularly – for instance: Events meet weekly; Marketing meet at least monthly; Fundraising meet at least monthly; Finance meet when considered necessary.

As previously noted, TRLRT employs a part-time Artistic Director, a part-time Office Manager, and an Events Co-ordinator - two working three days a week; the other four days, alongside the important team of volunteers. WSC, the trading subsidiary of the Trust, is run by a full time cook/manager and several part-time kitchen and serving staff, who are also assisted by a small group of zero-hour contract staff and volunteers. The enormous contribution and support provided by our staff and volunteers is acknowledged and very much appreciated by the Trustees. Trustee, Mrs C Berry, has had responsibility for oversight of the volunteers and their training, and on her departure that responsibility passed to Mr R Lark. Volunteers offer expertise at all levels.

Events are supported by a team of trained volunteers led by a Duty Manager for each event, and include a certified first aider, plus a small team of bar staff, when appropriate. Daily opening (Wednesday to Sunday) of the Goods Shed allows visitors to view regular art exhibitions and the reception is manned by two trained/paid part-time stewards. The newest member of paid staff (Events Co-ordinator), who joined in 2021, again on a part-time basis, has been assisting with the marketing and running of events, as well as coordinating the support of the volunteers.

TRUSTEES' REPORT

Organisational Structure (continued)

TGS pays for the part-time services of an accountant, a self-employed marketing specialist and two book-keepers, who produce monthly financial reports on all areas of activity for both the Trust and the trading subsidiary, WSC. These reports assist the Trustees in keeping a close watch on income and expenditure. Our Treasurer and Company Secretary (Mr D Walker) brings together regular reports on cash-flow and events' takings. He has also been instrumental in bringing back to the Rail Lands the original signal box that was sited near the Goods Shed when the railway existed.

Other positions are filled by the Trustees covering finance, HR, business planning, events oversight, marketing and fund-raising. The Trustees allocated responsibility for specific areas do so voluntarily and can spend a considerable amount of time addressing their areas. The Trustees have continued to monitor the performance of the events' programme and set targets, analyse the results, then use the data to project forward to provide a more holistic picture of the expected contribution to TGS's future income levels. This has been further developed during 2020/21, so that the Trustees can understand how well the overall programme is progressing. This also enables the Board to assess what new ideas could be introduced or planned over the forthcoming years and the anticipated contribution levels. The work continues to be led by volunteer, Mr J Durning, a strategy and business consultant.

Pay Policy for Key Members of Staff

The pay for the key members of staff is reviewed by the Board of Trustees annually and is normally increased in accordance with average earnings/cost of living rises, or increased on a performance related basis, if the remit of an individual's job role has changed. At the end of November 2021, the Board decided that a 3% rise was appropriate based on the relevant index. Performance related pay rises are under review, but were not introduced during 2020/21 due to the periods of time staff were on furlough.

Risk Management

The major risks to which the Trust may be exposed are reviewed by the Board during the year and systems have been established to mitigate any risks that are identified. Clearly COVID has been a major concern over the past 2 years, having a material impact on the Goods Shed's activities. Health & Safety risks are reviewed regularly and the Trust employs an outside firm to undertake an assessment (quasi-audit) to review how risk matters are being handled.

PUBLIC BENEFIT STATEMENT

The Trustees believe that they have complied with their duty to provide public benefit through this Charity. TRLRT was established as a charity and rural social enterprise to regenerate the land and buildings comprising the former railway branch line in Tetbury, and to give the people of Tetbury and surrounding areas the opportunity to discover, learn, enjoy and practise a wide range of visual, literary and performing arts by providing a well-equipped Goods Shed arts facility along with a comprehensive programme of performances, exhibitions, classes and discussions. The Trustees have worked hard to extend TRLRT's remit to promote inclusion, social engagement, environmental impact, and wellbeing across the local community, and the success of the Whistlestop Café has shown how much the community has appreciated the quality of the refreshments available, which in turn has provided important additional income to help run TGS.

The Trust has also continued to raise funds which have allowed it to clear and landscape the section of the former branch-line from Tetbury to the Trouble House on the A433, creating a much-used pedestrian and cycle path, now known as the Tetbury Trail.

Further details of how the Trustees have met the Charity's objectives and, therefore continued to provide public benefit, can be found throughout the text of this Trustees' Report but, particularly, in relation to the next section of this report, 'Achievement and Performance'.

TRUSTEES' REPORT

ACHIEVEMENT AND PERFORMANCE

TRLRT has continued to build on its aim of developing a sustainable track record of running TGS as an arts centre, now the initial phase relating to the preservation and restoration of the old railway building and amenities has been completed. Ongoing maintenance work, and improvements to the facilities, will still be required and is included within TGS's future plans. The Trustees still intend to create a more effective and efficient bar, which is an important income generator supplementing the contribution from evening events, and are considering expansion plans to extend the café kitchen, provide indoor seating and also extend the office space and create a better area for the events' artists to change in. These items are all subject to planning and will need extensive fund-raising.

As noted previously, when the pandemic hit in March 2020, resulting in a shutdown, it provided an opportunity to ensure the centre's equipment was fit for purpose and, where necessary, it was upgraded. Rate rebates from Cotswold District Council, furlough payments for staff, and other pandemic-related grants enabled the Board to finance a number of small equipment-related projects.

The Goods Shed re-opened in May 2021, but to restricted audiences. Gradually over the summer the audiences grew and at the end of August/early September two concerts were sold out (capacity back to 180). The programme of events through the Autumn was well-supported as audience confidence grew. By the Spring of 2022, there were signs that the initial need for entertainment was waning, with competition from other options increasing, and therefore some concerts were not as successful as anticipated. The cinema has been particularly disappointing – partly due to the impact of streaming services, Netflix, Amazon Prime etc. In order to avoid incurring the cinema licence costs when audience numbers have been low, TGS has reduced showings to fortnightly, and not been quite as cosmopolitan with film selection.

However, under the Trust's 'Three Imperatives' of Artistic Ambition, Financial Sustainability and Community Obligations, the Trustees continue to focus on developing a diverse range of music genres across its concerts – classical, jazz, folk, blue-grass, tribute bands and the piano club. The Trustees aim to broaden the TGS appeal, whilst anticipating that each event will cover its costs, but not necessarily making a profit, by trying out new ideas that might be particularly popular for differing sectors of the community. Some concerts may not break even, but others will be sufficiently successful to subsidise them.

During the year, WSC has been able to provide excellent refreshments to Tetbury residents and visitors, developing a very good reputation. It has become a take-away service so that it always complies fully with the pandemic requirements, but this has not reduced its success. The café has also benefitted from the reduced VAT rate introduced by the Government to support the hospitality industry during the COVID pandemic and this, combined with the increase in turnover, has meant that the contribution to TRLRT's finances has been significant.

The Trust continues to be indebted to its core of loyal, willing, volunteers, who give their time, energy and expertise to TGS. The pandemic has taken its toll and the register of volunteers has reduced. TGS intends to continue to encourage new volunteers to help and this, in turn, could provide new ideas regarding how the arts centre operation works and how it can improve its effectiveness, efficiency and reach. The Trustees are very conscious of the enormous contribution provided by these volunteers, whose time and talents ensure the smooth running of the arts centre on a weekly basis. Without these volunteers the Goods Shed could not survive.

The Trust has come to realise that it cannot depend only on the income from events, so the café is a key contributor to the sustainability of the operation. It is also necessary to seek out donations and funds/grants from external sources to enable the Trust to explore some of the initiatives it wishes to pursue. The Community Obligation is an important element for the Goods Shed's future ambition, so there will be a focus on engaging with local schools to encourage arts and entertainment involvement, encourage participation, and hopefully boost attendance in the younger age-groups.

TRUSTEES' REPORT

ACHIEVEMENT AND PERFORMANCE (continued)

This focus will be a major element of the Arts Council England (ACE) National Portfolio Bid, which is expanded on in the next section.

The Trustees are committed to making available the best art possible (in a broad sense), to the local community (to as diverse an audience as is feasible), whilst ensuring the Goods Shed can pay its way.

Development Plan

As noted previously, the Trustees have a Three-Year Development Strategy to 2023/24, with the 'Three Imperatives' as the backbone to reaching our goals.

The Trustees have set 2021/22 as the year for 're-establishing our proposition'. The intention is to bring the audiences back to pre-pandemic levels and then beyond, which will encourage further growth as the reputation of the Goods Shed rises. Market research had been undertaken during 2021 to assess how TGS can extend its community obligations and attract new clientele. The feedback was positive, but there are clearly challenges to encouraging younger people to come to the venue. There is still a perception that the Goods Shed is for the older generation and is focused on classical music or 'higher brow' events. The Trustees wish to quell that view by encouraging links to the local schools and youth clubs to find out what types of events might meet their needs.

The Trust is applying to ACE for recognition as a National Portfolio Organisation (NPO). 'Let's Create' is the ACE 10-year strategy and includes a range of objectives, which it expects applicants to meet, including some environmental elements. The Trustees are finalising the application to show how the Goods Shed can meet the ACE expectations, by clearly linking the TGS's artistic ambition and community development aspirations to the ACE objectives.

The TGS Development Plan draws on the Trustees' involvement in establishing and running a successful arts centre venue, building a sustainable future for TGS, and developing audience numbers so that TGS offers a range of events from sell-out concerts to diversity-led opportunities (such as workshops, educational courses/dance lessons, smaller events for children etc), which may not all bring in a large profit, but will extend the TGS community reach.

The Board accepts that the existing premises and layout will not change materially in the next two years, other than installing a container bar during 2022/23 to help push up bar takings and subsequent profits (subject to planning requirements). This does restrict some opportunities, but the focus will be on extending the success of our classical programme to other music forms, developing the community offering, identifying fundraising streams, and assessing how to implement an environmental impact policy.

FINANCIAL REVIEW

Principal Sources of Funding

TRLRT generates its income from running events/concerts/exhibitions, hiring the hall for local businesses (i.e. dance classes, meetings, WI, U3A), cinema, and from the Café contribution.

The Trust also relies on grants and donations from other organisations and individuals. During the period under review, grants were received from CDC (rate rebates and small business COVID-19 related support) and unrestricted donations were given by the David Thomas Trust. The Rowland Trust, Enover Community, Cotswold District Council and a range of other organisations provided restricted funds in support of the Tetbury Trail project.

TRUSTEES' REPORT

Fundraising will continue to be an important element to support the financial sustainability of the Trust.

FINANCIAL REVIEW (continued)

Results

In the year under review, the Trust recorded an unrestricted fund deficit of £3,921 (2020: surplus of £24,457) before transfers from the restricted funds. This was added to the brought forward reserves of £303,592 (2020: £179,481) to leave a carried forward balance of £299,671 (2020: £303,592) held in the unrestricted funds at the year end.

A deficit of £6,888 (2020: surplus of £23,114) was recorded by the restricted funds in the year under review, as previously donated funds were expended in the year. This deficit was deducted from the brought forward reserves of £34,998 (2020: £111,583) to leave a carried forward balance of £28,110 (2020: £34,998) held in restricted funds at the year end.

The total funds held by the Trust at the year-end amounted to £327,781 (2020: £388,590). Further details on reserves can be found in notes 18, 19 and 20.

Reserves Policy

At the end of the year under review, the Trust held unrestricted funds of £299,671 (2020: £303,592). Of this amount, £231,754 (2020: £254,689) were represented by fixed assets, leaving a balance of £67,917 (2020: £48,903) as free reserves. Trustees review the Trust's reserves and working capital requirements on a regular basis to ensure they are adequate to support the Charity's needs at that point in time. Currently the Trustees have set a target of free reserves of between £60k and £80k. This target is based on the following requirements for reserves:

Target for free reserves

	Lower level £	Upper level £
Reserve to meet ongoing obligations relating to staff, lease commitments, creditors etc	30,000	40,000
Reserve to meet ongoing maintenance	10,000	20,000
Reserve to cover ongoing deficits arising through COVID recovery/cost of living concerns	20,000	20,000
	<u>60,000</u>	<u>80,000</u>

As the level of free reserves held by the Charity was £68k at the year-end, the Trustees feel that this level of reserves is adequate for the needs of the organisation at that point in time. However, the Trustees are mindful of the fact that in the year under review the surplus retained by the Charity was minimal and that the value of the free reserves has increased purely as a result of the fixed assets reducing in value through depreciation. The Trust has managed to survive the COVID pandemic, through the success of its trading subsidiary, the Whistle Stop Café, and from support in the form of grants and donations from central and local Government, the Arts Council, other charitable bodies and members of the public. The Trustees recognise that to ensure its long-term future, the Charity needs to be in a position where it is able to continue to invest in development projects to improve the 'offer' to the public and with this in mind, the Trustees will continue to look for ways to increase its free reserves through the generation of unrestricted fund surpluses and they hope to achieve this through a combination of fundraising and hosting events that will generate surpluses.

Further details on reserves can be found in notes 18, 19 and 20.

TRUSTEES' REPORT

FINANCIAL REVIEW (continued)

Investment Policy

The Trust does not hold any investments other than in the form of short notice bank deposit accounts and its shareholding in its trading subsidiary, the Whistle Stop Café (see note 7 for further details).

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the Directors of TRLRT for the purposes of company law) are responsible for preparing the Trustees Annual Report and 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 which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure, of the Trust for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- there is no relevant accounting information of which the Trust's independent examiner is unaware; and
- the Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 NOVEMBER 2021

TRUSTEES' REPORT

INDEPENDENT EXAMINER

The Trustees appointed Helen Turner, a Chartered Certified Accountant who holds a practicing certificate and trades independently through her own company FinanceDept.Biz Ltd as the independent examiner for the Trust.

The Trustees Annual Report was approved by the Trustees, and signed on their behalf, by: -

Richard Warrington

Richard Warrington
Chair

Date 16/05/2022

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees Tetbury Rail Lands Regeneration Trust Ltd ('the Charity')

I report to the Trustees on my examination of the accounts of the Charity for the year ended 30 November 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's consolidated gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Turner

Helen Turner, FCCA
FinanceDept.Biz Ltd
Holly Cottage
21 The Street
Didmarton
Gloucestershire
GL9 1DS

Date: 16/05/2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Donations, sponsorship & subscriptions	2	16,799	34,538	51,337	47,502
Grants receivable	3	25,154	8,000	33,154	54,687
<i>Income from charitable activities:</i>					
Events income – music and arts	4	24,503	–	24,503	33,592
Event income – cinema		4,917	–	4,917	7,018
<i>Income from other trading activities:</i>					
Bar sales	5	7,983	–	7,983	8,870
Facilities hire and market trading	6	6,801	–	6,801	4,090
Facilities licence fee charge to trading subsidiary	7	16,500	–	16,500	7,500
Donation from trading subsidiary	7	43,073	–	43,073	16,865
Other income	8	2,529	–	2,529	11
TOTAL INCOME		148,259	42,538	190,797	180,135
EXPENDITURE					
<i>Expenditure on charitable activities:</i>					
Tetbury Trail	9	–	48,684	48,684	451
The Signal Box	9	–	742	742	–
Grand piano	9	–	–	–	273
Events costs – music and arts	9	75,978	–	75,978	79,972
Events costs – cinema	9	16,198	–	16,198	16,146
<i>Expenditure on raising funds:</i>					
Café and bar purchases	9	25,322	–	25,322	20,598
Facilities hire & market trading costs	9	18,182	–	18,182	7,624
Facilities licence fee charge to trading subsidiary	9	16,500	–	16,500	7,500
TOTAL EXPENSES		152,180	49,426	201,606	132,564
NET INCOME BEFORE TRANSFERS		(3,921)	(6,888)	(10,809)	47,571
TRANSFERS BETWEEN FUNDS	18,19	–	–	–	–
NET MOVEMENT IN FUNDS		(3,921)	(6,888)	(10,809)	47,571
RECONCILIATION OF FUNDS					
Total funds brought forward	18,19	303,592	34,998	338,590	291,019
TOTAL FUNDS CARRIED FORWARD		299,671	28,110	327,781	338,590

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities. The accompanying accounting policies and notes, on pages 15 to 29, form an integral part of these financial statements.

See note 12 for fund accounting comparative figures.

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 NOVEMBER 2021

BALANCE SHEET

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	231,754	254,689
Investment in trading subsidiary	14	100	100
		<u>231,854</u>	<u>254,789</u>
CURRENT ASSETS			
Stocks		596	596
Debtors and prepayments	15	54,540	26,066
Cash at bank and in hand		50,697	91,844
		<u>105,833</u>	<u>118,506</u>
CREDITORS: Amounts falling due within one year	16	<u>(9,906)</u>	<u>(9,705)</u>
NET CURRENT ASSETS		<u>95,927</u>	<u>108,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>327,781</u>	<u>363,590</u>
CREDITORS: Amounts falling due in more than one year	17	–	(25,000)
TOTAL NET ASSETS		<u><u>327,781</u></u>	<u><u>338,590</u></u>
FUNDS			
Restricted funds	18,20	28,110	34,998
Unrestricted funds	19,20	299,671	303,592
TOTAL FUNDS		<u><u>327,781</u></u>	<u><u>338,590</u></u>

For the year ending 30 November 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

These financial statements were approved by the Board of Trustees and authorised for issue on May 16th 2022 and are signed on their behalf by:

Richard Warrington

Richard Warrington
Chair

The accompanying accounting policies and notes, on pages 15 to 29, form an integral part of these financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Tetbury Rail Lands Regeneration 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.

The Trust's functional and presentational currency is pounds sterling.

Going concern

The Trustees believe that the Charity's financial statements have been prepared on a going concern basis, despite the ongoing impact of COVID-19 on certain aspects of the Charity's activities and fundraising events. This assessment is on the grounds that the free reserves held by the Charity, combined with the current and future sources of funding adequately meet the Charity's needs for at least the next 12 months at the time of signing the accounts. As the COVID-19 restrictions continue to be lifted, the Charity's future ability to return to normal operation and to further increase the level of services available means that the Trustees have confidence in the Charity's ability to continue as a going concern.

Judgements and key sources of estimation

The only areas where estimates and judgements have been made in the preparation of the financial statements is for expense accruals which total less than £10,000. Expenses accruals have been based on invoices received after the end of the year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	2% straight line improvements
Fixtures and fittings	15% reducing balance
Grand Piano	5% straight line
Equipment	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Pension costs

Under the terms of auto enrolment, the Charity makes contributions into a defined contribution scheme for all qualifying staff. This scheme is operated for all qualifying staff who choose to opt into the scheme. The employer's contribution rate was 3%.

The total pension contributions made by the Charity in the year amounted to £818 (2020: £545). No pension payments were outstanding at the year-end (2020: £387 outstanding).

2. DONATIONS, SPONSORSHIP AND SUBSCRIPTIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations				
Restricted				
Tetbury Trail	–	32,538	32,358	23,738
The Signal Box	–	2,000	2,000	–
Grand Piano	–	–	–	100
Unrestricted				
David Thomas Trust	10,000	–	10,000	10,000
Barnwood Trust	–	–	–	–
COVID-19 waived refunds	–	–	–	2,596
COVID-19 donations	–	–	–	5,053
Other	3,579	–	3,579	6,015
Sponsorship				
Renishaw	500	–	500	–
Martin Smith Foundation	500	–	500	
Subscriptions				
200 Club	2,220	–	2,220	–
	<u>16,799</u>	<u>34,538</u>	<u>51,337</u>	<u>47,502</u>

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Cotswold District Council	4,000	–	4,000	–
Gloucestershire County Council	–	8,000	8,000	–
COVID 19 rates grant, small businesses	15,878	–	15,878	25,000
Arts Council grant	1,815	–	1,815	19,819
HMRC furlough	3,461	–	3,461	9,868
	<u>25,154</u>	<u>8,000</u>	<u>33,154</u>	<u>54,687</u>

4. EVENTS INCOME – MUSIC AND ARTS

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Live performances	20,142	20,142	28,186
Exhibitions	976	976	2,130
Art, crafts and workshops	935	935	1,692
Talks	2,450	2,450	1,584
	<u>24,503</u>	<u>24,503</u>	<u>33,592</u>

5. BAR SALES

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Event bar sales	7,237	7,237	8,135
Cinema bar sales	746	746	735
	<u>7,983</u>	<u>7,983</u>	<u>8,870</u>

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

6. FACILITIES HIRE AND MARKET TRADING

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Hall hire	6,666	6,666	3,726
Carriage hire	–	–	84
Market stalls	135	135	280
	<u>6,801</u>	<u>6,801</u>	<u>4,090</u>

7 DONATION FROM TRADING SUBSIDIARY

Tetbury Rail Lands Regeneration Trust owns a trading subsidiary called The Whistle Stop Café which is a private company, limited by shares, registered in England and Wales, registration number 11741459. The registered address of the trading subsidiary is The Goods Shed, Cirencester Road, Tetbury, Gloucestershire. GL8 8EY.

The Charity owns 100% of the issued share capital, being 100 shares of £1.00 each.

The results of the trading subsidiary are detailed below:

	Year to 30 November 2021	Year to 30 November 2020
	£	£
Turnover	244,148	124,076
Cost of sales	(85,636)	(42,215)
Gross profit	158,512	81,861
Wages and salaries	(85,495)	(53,271)
TRLRT license fee	(16,500)	(7,500)
Other costs	(13,444)	(4,225)
Surplus before donation to TRLRT	43,073	16,865
Donation to TRLRT	(43,073)	(16,865)
Retained profit	<u>–</u>	<u>–</u>

8. FACILITIES HIRE AND MARKET TRADING

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Raffle ticket sales	919	919	–
Insurance claim	1,495	1,495	–
Miscellaneous	11	11	–
Advertising	100	100	–
Bank interest	4	4	11
	<u>2,529</u>	<u>2,529</u>	<u>11</u>

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

2021

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2021 £
Charitable Activities					
Tetbury Trail	48,684	–	–	–	48,684
The Signal Box	742	–	–	–	742
Grand Piano	–	–	–	–	–
Events – music and arts	18,334	17,654	10,529	29,461	75,978
Events – cinema	3,053	5,548	1,685	5,912	16,198
Raising Funds					
Café and bar costs	3,980	9,008	2,736	9,598	25,322
Facilities hire & market trading	–	7,674	2,331	8,177	18,182
Facilities costs for subsidiary	–	–	5,654	10,846	16,500
	<u>74,793</u>	<u>39,884</u>	<u>22,935</u>	<u>63,994</u>	<u>201,606</u>

2020

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2020 £
Charitable Activities					
Tetbury Trail	451	–	–	–	451
Grand Piano	273	–	–	–	273
Events – music and arts	19,647	17,917	16,438	25,970	79,972
Events – cinema	3,063	4,849	2,853	5,381	16,146
Raising Funds					
Café and bar costs	4,064	6,129	3,605	6,800	20,598
Facilities hire & market trading	–	2,826	1,662	3,136	7,624
Facilities costs for subsidiary	–	–	3,049	4,451	7,500
	<u>27,498</u>	<u>31,721</u>	<u>27,607</u>	<u>45,738</u>	<u>132,564</u>

In analysing the expenditure by the Charity some costs have been apportioned. The costs were apportioned to appropriate costs categories, using income generated as the basis for apportionment. The costs allocated to the trading subsidiary licence fee were capped at the value of the licence fee income, being £16,500 in 2021 (2020: £7,500).

9. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

APPORTIONMENT OF OVERHEAD COSTS

2021

	<i>Income</i>	Wages and	Depreciation	Overheads	Total
	<i>£</i>	Salaries	<i>£</i>	<i>£</i>	2021
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Charitable Activities					
Tetbury Trail	<i>N/A</i>	–	–	–	–
Grand Piano	<i>N/A</i>	–	–	–	–
Events – music and arts	<i>24,503</i>	–	<i>8,396</i>	<i>29,461</i>	<i>37,857</i>
Events – cinema	<i>4,917</i>	<i>5,548</i>	<i>1,685</i>	<i>5,912</i>	<i>13,145</i>
Raising Funds					
Café and bar costs	<i>7,983</i>	<i>9,008</i>	<i>2,736</i>	<i>9,598</i>	<i>21,342</i>
Facilities hire & market trading	<i>6,801</i>	<i>7,674</i>	<i>2,331</i>	<i>8,177</i>	<i>18,182</i>
Facilities costs for subsidiary	<i>16,500</i>	–	<i>5,654</i>	<i>10,846</i>	<i>16,500</i>
		<u><i>22,230</i></u>	<u><i>20,802</i></u>	<u><i>63,994</i></u>	<u><i>107,026</i></u>

2020

	<i>Income</i>	Wages and	Depreciation	Overheads	Total
	<i>£</i>	Salaries	<i>£</i>	<i>£</i>	2020
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Charitable Activities					
Tetbury Trail	<i>N/A</i>	–	–	–	–
Grand Piano	<i>N/A</i>	–	–	–	–
Events – music and arts	<i>33,593</i>	–	<i>13,768</i>	<i>25,970</i>	<i>39,738</i>
Events – cinema	<i>7,018</i>	<i>4,849</i>	<i>2,853</i>	<i>5,381</i>	<i>13,082</i>
Raising Funds					
Café and bar costs	<i>8,870</i>	<i>6,129</i>	<i>3,605</i>	<i>6,800</i>	<i>16,535</i>
Facilities hire & market trading	<i>4,090</i>	<i>2,826</i>	<i>1,662</i>	<i>3,136</i>	<i>7,624</i>
Facilities costs for subsidiary	<i>7,500</i>	–	<i>3,049</i>	<i>4,451</i>	<i>7,500</i>
		<u><i>13,804</i></u>	<u><i>24,937</i></u>	<u><i>45,738</i></u>	<u><i>84,479</i></u>

10. ANALYSIS OF STAFF COSTS AND EMOLUMENTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	38,150	30,568
Social security costs	916	608
Other pension costs	818	545
	<u>39,884</u>	<u>31,721</u>

No employees' remuneration exceeded £60,000 within the year or the previous year. The salary costs have increased in the current year because a new events co-ordinator was employed part way through the year.

11. STAFF NUMBERS

The average number of employees and workers during the year, calculated based on full-time equivalents, was as follows:

	2021	2020
	No	No
Number of employed	1.5	1

The average number of employees and workers during the year, on a per head basis, was as follows:

	2021	2020
	No	No
Number of employed	2	2

12. PREVIOUS YEAR FUND ACCOUNTING COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
INCOME			
Donations, sponsorship & subscriptions	23,664	23,838	47,502
Grants receivable	54,687	–	54,687
<i>Income from charitable activities:</i>			
Events income – music and arts	33,592	–	33,592
Event income – cinema	7,018	–	7,018
<i>Income from other trading activities:</i>			
Café and bar sales	8,870	–	8,870
Facilities hire and market trading	4,090	–	4,090
Facilities licence fee charge to trading subsidiary	7,500	–	7,500
Donation from trading subsidiary	16,865	–	16,865
Bank interest received	11	–	11
TOTAL INCOME	156,297	23,838	180,135
EXPENDITURE			
<i>Expenditure on charitable activities:</i>			
Tetbury Trail	–	451	451
Grand piano	–	273	273
Events costs – music and arts	79,972	–	79,972
Events costs – cinema	16,146	–	16,146
<i>Expenditure on raising funds:</i>			
Café and bar purchases	20,598	–	20,598
Facilities hire & market trading costs	7,624	–	7,624
Facilities licence fee charge to trading subsidiary	7,500	–	7,500
TOTAL EXPENSES	131,840	724	132,564
NET INCOME BEFORE TRANSFERS	24,457	23,114	47,571
TRANSFERS BETWEEN FUNDS	99,654	(99,654)	–
NET MOVEMENT IN FUNDS	124,111	(76,540)	47,571
RECONCILIATION OF FUNDS			
Total funds brought forward	179,481	111,538	291,019
TOTAL FUNDS CARRIED FORWARD	303,592	34,998	388,590

13. TANGIBLE FIXED ASSETS

	Leasehold Improve- ments £	Grand Piano £	Fixtures & fittings £	Equipment & Railway & Carriage £	Total £
COST					
At 1 December 2020	133,528	42,680	107,573	95,147	378,928
Additions	–	–	–	–	–
Disposals	–	–	–	–	–
At 30 November 2021	<u>133,528</u>	<u>42,680</u>	<u>107,573</u>	<u>95,147</u>	<u>378,928</u>
DEPRECIATION					
At 1 December 2020	10,683	6,402	49,874	57,280	124,239
Charge for the year	2,671	2,134	8,656	9,474	22,935
Write back on disposals	–	–	–	–	–
At 30 November 2021	<u>13,354</u>	<u>8,536</u>	<u>58,530</u>	<u>66,754</u>	<u>147,174</u>
NET BOOK VALUE					
At 30 November 2021	<u>120,174</u>	<u>34,144</u>	<u>49,043</u>	<u>28,393</u>	<u>231,754</u>
At 30 November 2020	<u>122,845</u>	<u>36,278</u>	<u>57,699</u>	<u>37,867</u>	<u>254,689</u>

The tangible fixed assets are all used for the charitable purposes of the Trust. In the Trustees' opinion, there have been no events or circumstances which indicate that the carrying value of fixed assets may have been impaired.

14. INVESTMENT

The Charity owns a 100% shareholding of a trading subsidiary called The Whistle Stop Café. See note 7 for further details.

	2021 £	2020 £
100 ordinary Class A shares at £1 nominal value	<u>100</u>	<u>100</u>

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

15. DEBTORS AND PREPAYMENTS

	2021	2020
	£	£
Trade debtors	27	148
Amounts due from trading subsidiary	54,344	25,768
Other debtors	169	150
	<u>54,540</u>	<u>26,066</u>

16. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	576	1,039
Accruals and deferred income	7,552	7,846
Other creditors	1,780	820
	<u>9,908</u>	<u>9,705</u>

17. CREDITORS: Amounts due after more than one year

	2021	2020
	£	£
COVID-19 Bounce Back loan	–	25,000
	<u>–</u>	<u>25,000</u>

This loan was repaid during the year.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

18. RESTRICTED FUNDS

	Balance at 1 Dec 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2021 £
Tetbury Trail, used to fund costs relating to the regeneration of the railway line	25,975	40,538	(48,684)	–	17,829
Piano fund, used for the purchase and maintenance of the grand piano	5,341	–	–	–	5,341
Piano series fund, used to meet some of the costs relating to piano recitals	3,682	–	–	–	3,682
Donation towards costs relating to the installation and maintenance of The Signal Box	–	2,000	(742)	–	1,258
	<u>34,998</u>	<u>42,538</u>	<u>(49,426)</u>	<u>–</u>	<u>28,110</u>

Since its inception, TRLRT has been very fortunate to have received significant funding from external sources. Funding has been received from commercial entities, charitable and Government bodies as well as individuals in support of a variety of projects that have been undertaken by the Trust in relation to the refurbishment of The Goods Shed (including, in previous years, the auditorium seating, cinema equipment and hearing loop), the regeneration of the railway line through the creation and extension of the Tetbury Trail, the refurbishment of the railway carriage and the purchase of a grand piano for the concert hall. An additional donation of £1k was received during the year as a contribution to the cost of installing and maintaining The Signal Box.

19. UNRESTRICTED FUNDS

	Balance at 1 Dec 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2021 £
Fixed asset designated fund	254,689	–	–	(22,935)	231,754
Free reserves	48,903	148,259	(152,180)	22,935	67,917
	<u>303,592</u>	<u>148,259</u>	<u>(152,180)</u>	<u>–</u>	<u>299,671</u>

The fixed asset designated fund represents the fixed assets of the Trust.

The free reserves represent the unrestricted funds of the Trust that are not represented by fixed assets or designated for a specific purpose.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

AS AT 30 NOVEMBER 2021

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted funds	<u>–</u>	<u>–</u>	<u>28,110</u>	<u>28,110</u>
Unrestricted funds				
Fixed Asset designated fund	231,754	–	–	231,754
Free reserves	–	100	67,817	67,917
	<u>231,754</u>	<u>100</u>	<u>67,817</u>	<u>299,671</u>
Total funds	<u>231,754</u>	<u>100</u>	<u>95,927</u>	<u>327,781</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

AS AT 30 NOVEMBER 2020

	Tangible fixed assets £	Investments £	Net current assets £	Creditors due more than 1 year £	Total £
Restricted funds	<u>–</u>	<u>–</u>	<u>34,998</u>	<u>–</u>	<u>34,998</u>
Unrestricted funds					
Fixed Asset designated fund	254,689	–	–	–	254,689
Free reserves	<u>–</u>	<u>100</u>	<u>73,803</u>	<u>(25,000)</u>	<u>48,903</u>
	<u>254,689</u>	<u>100</u>	<u>73,803</u>	<u>(25,000)</u>	<u>303,592</u>
Total funds	<u>254,689</u>	<u>100</u>	<u>108,801</u>	<u>(25,000)</u>	<u>338,590</u>

21. LIMITED BY GUARANTEE

The Charity does not have any share capital having been incorporated under guarantee. In the event of an insolvent winding up the liability of the Members is limited to £1 each.

TETBURY RAIL LANDS REGENERATION TRUST LIMITED

England & Wales - Charity number 1092160

Accounts

COMPANY REGISTRATION NUMBER: 04102029
CHARITY REGISTRATION NUMBER: 1092160

Tetbury Rail Lands Regeneration Trust Limited

**Company Limited by Guarantee
Financial Statements
30 November 2020**

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Tetbury Rail Lands Regeneration Trust
Charity registration number	1092160
Company registration number	4102029
Principal office and registered office	Tetbury Goods Shed Old Station Yard Cirencester Road Tetbury Gloucestershire GL8 8EY

Directors and Trustees

The Trustees who served the company during the year and until the date of signing, and the sub-committees on which they served, were as follows:

Mrs C Berry	3,4,6
Mrs R Goodwin (appointed 21/09/20)	7
Mr S Hirst	4,6,9
Ms C Jefferies	6
Mr R Lark	7
Mr T Lethaby (appointed 20/07/20; retired 15/02/21)	
Mr D Looman	5
Mr R McCorkell	2,4,8
Mrs C Paton (appointed 21/09/20)	5,7
Mr C Pearce (retired 24/05/21)	
Mr S Rawlings (retired 15/05/20)	
Mr D Shaw (appointed 15/02/21)	1
Mr R Warrington, Chair of Trustees	2,3,5,6
Dr T Walsh (appointed 9/06/21)	

Committees to the Board

Building/Maintenance Group (1)	Chair	Mr D Shaw
Business Planning Oversight Group (2)	Chair	Mr R Warrington
Events Committee (3)	Chair	Mrs C Berry
Finance Committee (4)	Chair	Mr R McCorkell
Fundraising Committee (5)	Chair	Mr D Looman
HR Group (6)	Chair	Ms C Jefferies
Marketing/Publicity Group (7)	Chair	Mr R Lark
Project Management (8)	Chair	Mr R McCorkell
Tetbury Trail (9)	Chair	Mr S Hirst

Company Secretary Mrs C Berry

REFERENCE AND ADMINISTRATIVE DETAILS

Key Personnel

The management of the Trust is overseen by a team of staff employed by the Trust during the year. This comprised as follows:

Kathryn Limoi	Office Manager
Nicholas Ullmann	Artistic Director

In addition, the Trust also relies on the assistance of another individual who provides his time on a voluntary basis:

David Walker, Treasurer

Accountant and independent examiner:

Helen Turner, FCCA
FinanceDept.Biz Ltd
Holly Cottage
The Street
Didmarton
Glos
GL9 1DS

Bankers

Lloyds Bank
Chelmsford Legg St Osc
1 Legg Street
Chelmsford
Essex
CM1 1JS

TRUSTEES' REPORT

The Trustees, who are also directors for the purposes of company law, present their annual directors' report together with the consolidated financial statements of the company for the year ended 30 November 2020 which are also prepared to meet the requirements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tetbury Rail Lands Regeneration Trust (TRLRT) is governed by Memorandum and Articles of Association incorporated on 3 November 2000 as amended by special resolution on 27 April 2002 and 5 September 2018. The Trust was registered as a charity on 22 May 2002.

The organisation structure of TRLRT is that of a registered charity and a private company registered in England and Wales, that is limited by guarantee and without share capital. The Trust is governed by a Board of Trustees all of whom are unpaid volunteers and the term of office for individual trustees is three years, after which period the Trustee may be able to stand for re-election to a limit of nine years, with a break of one year between the second and third terms. There are two Trustees appointed by Tetbury Town Council. In addition to the Trustees, as at November 2020, the management team included two paid part-time staff, who both assist with the running of the Tetbury Goods Shed Arts Centre - an Artistic Director and an Administrator (the job-holder was appointed to a new promoted position of Office Manager during 2021).

AIMS, OBJECTIVES AND ACTIVITIES

TRLRT was established as a charity and rural social enterprise to regenerate the land and buildings comprising the former railway branch line in Tetbury. Tetbury Town Council granted TRLRT a 25-year lease on the former GWR goods shed in 2017. The Trust has refurbished this building, now referred to as the Tetbury Goods Shed (TGS), and has since established a successful and inclusive arts and entertainment hub for the benefit of the residents of the market town of Tetbury and surrounding villages, extending TRLRT's remit to promote inclusion, social engagement and wellbeing in the local community through a programme of arts-based activities and performance.

As an arts centre, TGS prides itself on its inclusive ethos and is a volunteer-led operation, whose Trustees are all local residents. TGS is readily accessible for those with restricted mobility since it enjoys single-level access to the auditorium and benefits from a disabled toilet. It is only a five-minute walk from the town centre and adjoins a free long-stay public car park. TGS has established itself as a truly local community space, where visitors are made welcome and friendship groups formed and sustained.

During 2020 the Trustees have drawn together a Three-year Development Strategy (2020/21 to 2022/23) setting out 'Three Imperatives' that provide focus for all the activities that go on at the venue – Artistic Aspiration; Financial Sustainability; Community Obligations – further details are provided later in this report.

During the period that these accounts relate to, the Trust's activities have been significantly impacted by the COVID-19 pandemic resulting in lockdown closures, restricted capacity for events that could go ahead, and staff having to be put on furlough. Therefore, the Trustees have had to be very aware of the need to survive the adverse impact of the virus and make decisions that will, hopefully, allow the arts and entertainment centre to re-open fully once the pandemic subsides, and TGS will be able to push forward positively towards its goal of becoming a premier arts centre in the Cotswolds by 2023.

TRUSTEES' REPORT

Trading subsidiary

The Whistle Stop Café (WSC) was incorporated on 27th December 2018 and is the trading subsidiary of TRLRT, which owns 100% of its share capital. The café opens for 5 days each week (Wednesday to Sunday) providing excellent refreshments for the people of Tetbury and visitors to the town. It has four Directors, including one Trustee of TRLRT, Mr R McCorkell, and is chaired by Mrs C Morgan. During the initial national lock-down, the café was shut from 23 March to the end of June 2020. After this time, the Directors decided that the café should concentrate on providing take-away food and drink, to comply with the Government restrictions. This decision proved successful as turnover increased from that point forward and the café's turnover in 2019/20 was £124k over an 8 and a half month period, compared to a turnover of £136k in the prior 11 month reporting period.

TRLRT charges the café a licence fee for the use of facilities owned by the Charity. This licence fee is usually £1k per month, but the Trustees agreed to reduce this charge from an annual charge of £12k to £7.5k, in consideration of the café's closure and reduced trading during the pandemic.

All profits made by WSC are donated to TRLRT and in the year to 30 November 2020, WSC made a profit of £16,865 (2018/19: £12,140) which was donated to TRLRT.

Further details relating to the results of WSC during the year to 30 November 2020 and for the 11 months to 30 November 2019 can be found in note 7 of the accounts.

Trustee Recruitment and Appointment

TRLRT has an active policy of recruitment looking to bring individuals onto the Board who have the specialist knowledge or experience required to help run the TGS operation and to contribute to the plans for future development and financial sustainability, as well as enthusiasm for the future projects being planned. To this end, the Board regularly reviews its composition to ensure a good balance of talent and to identify gaps in available expertise. Each Trustee is allocated an area of responsibility to oversee, working with individuals who have volunteered to assist in an area of their choice. For instance, most recently, Mr D Shaw has been appointed as Trustee responsible for the ongoing upkeep of the building and surrounding area, where TRLRT has responsibility to maintain or repair.

Organisational Structure

The Board of Trustees meet every month on the third Monday (with the exception of August to avoid clashes with summer holidays). The sub-committees and working groups meet regularly – for instance: Events meet weekly; Marketing meet at least monthly; Fundraising meet monthly; Finance meet when considered necessary.

As previously noted, TRLRT employs a part-time Artistic Director and a part-time Office Manager (previously the Administrator) - one working three days a week; the other four days, alongside the team of volunteers. WSC, the trading subsidiary of the Trust, is run by a full time cook/manager and several part-time kitchen and serving staff, who are also assisted by a small group of volunteers. The enormous contribution and support provided by our staff and volunteers is acknowledged and very much appreciated by the Trustees. Trustee, Mrs C Berry, has responsibility for oversight of the volunteers and their training. Volunteers offer expertise at all levels.

Events are supported by a team of trained volunteers led by a Duty Manager for each event, and include a certified first aider, plus a small team of bar staff when appropriate. Daily opening of the Goods Shed allows visitors to view regular art exhibitions and the reception is manned by trained stewards. A new member of paid staff (Events Co-ordinator) has recently joined in 2021, again on a part-time basis, to coordinate the support of the volunteers and assist with the running of events.

TRUSTEES' REPORT

Organisational Structure (continued)

Apart from our Treasurer (Mr D Walker), finance Trustee (Mr R McCorkell), HR consultant trustee (Ms C Jefferies), business and marketing development Trustees (Mrs R Goodwin, Mr D Looman, Mrs C Paton and Mr R Lark), all of whom volunteer considerable amounts of their time for free, TGS pays for the part-time services of a self-employed marketing specialist and two book-keepers, who produce monthly financial reports on all areas of activity for both the Trust and the trading subsidiary, WSC. These reports assist the Trustees in keeping a close watch on income and expenditure.

During 2019, the Trustees adopted an approach to monitoring the performance of the events' programme that set targets, analysed the results, then used the data to project forward to provide a more holistic picture of the expected contribution to TGS's future income levels. This has been further developed, so that the Trustees can understand how well the overall programme is being progressed. This also enables the Board to assess what new ideas could be introduced or planned over the forthcoming years and the anticipated contribution levels. The work has been led by volunteer, Mr J Durning, a strategy and business consultant.

Pay Policy for Key Members of Staff

The pay for the key members of staff is reviewed by the Board of Trustees annually and is normally increased in accordance with average earnings/cost of living rises, or increased on a performance related basis, if the remit of an individual's job role has changed. At the end of November 2020, the Board decided that TRLRT was not in a position to award a cost of living rise due to the cautious financial position the Trust found itself in as a result of the pandemic. It was not a reflection of the performance of the staff.

Risk Management

The major risks to which the Trust may be exposed are reviewed by the Board on a regular basis during the year and systems have been established to mitigate any risks that are identified.

PUBLIC BENEFIT STATEMENT

The Trustees believe that they have complied with their duty to provide public benefit through this Charity. TRLRT was established as a charity and rural social enterprise to regenerate the land and buildings comprising the former railway branch line in Tetbury, and to give the people of Tetbury and surrounding areas the opportunity to discover, learn, enjoy and practise a wide range of visual, literary and performing arts by providing a well-equipped Goods Shed arts facility along with a comprehensive programme of performances, exhibitions, classes and discussions. The Trustees have worked hard to extend TRLRT's remit to promote inclusion, social engagement and wellbeing across the local community, and the success of the Whistlestop Café has shown how much the community has appreciated the quality of the refreshments available, which in turn has provided important additional income to help run TGS.

The Trust has also raised funds which have allowed it to clear and landscape the section of the former branch-line from Tetbury to the Trouble House on the A46 creating a much-used pedestrian and cycle path now known as the Tetbury Trail.

Further details of how the Trustees have met the Charity's objectives and, therefore continued to provide public benefit, can be found throughout the text of this Trustees' Report but, particularly, in relation to the next section of this report, 'Achievement and Performance'.

TRUSTEES' REPORT

ACHIEVEMENT AND PERFORMANCE

TRLRT has continued to build on its aim of developing a sustainable track record of running TGS as an arts centre, now the initial phase relating to the preservation and restoration of the old railway building and amenities has been completed. Ongoing maintenance work, and improvements to the facilities, will still be required and is included within TGS's future plans, for instance, creating a more effective and efficient bar, which is an important income generator supplementing the contribution from evening events.

Since TGS was officially opened as an arts centre, the Trustees have successfully raised funds to fit out the restored Goods Shed, but when the pandemic hit in March 2020, resulting in a shutdown, it provided an opportunity to ensure the centre's equipment was fit for purpose and it was upgraded, where possible (as budgets permitted). Rate rebates from Cotswold District Council, furlough payments for staff, and other pandemic-related grants enabled the Board to establish sums to spend on improved sound and lighting systems; new stage curtains; replacement café kitchen equipment; upgraded outdoor umbrellas; improved racking for the storage container; and, in particular, the fittings required to ensure the premises were fully COVID-19 safe.

When the Trust was able to put on events, decisions had to be made regarding what the capacity should be to ensure appropriate social distancing and to comply with the government COVID-safe guidelines. In the end, it was decided to reduce audience capacity to around a third of the 180 maximum, which in turn reduced the potential income from ticket sales and put pressure on the Trust's finances. This situation has continued into 2021 and will be monitored, until the impact of the pandemic reduces.

Under the Trust's 'Three Imperatives' of Artistic Aspiration, Financial Sustainability and Community Obligations, the Trustees are focused on developing a diverse range of music genres across its concerts – classical, jazz, folk, tribute bands and even tea-concerts and a piano club. The Trustees wish to broaden the TGS appeal, whilst aiming to ensure each event covers its costs whilst not necessarily making a profit, by trying out new ideas that might be particularly popular for differing sectors of the community. This work will continue in the future: TGS will extend its appeal and explore different types of events to attract new customers from the wider community, if possible, yet maintaining the focus of ensuring financial soundness overall. Some concerts may not break even, but others will be sufficiently successful to subsidise them.

During the year, WSC has been able to provide excellent refreshments to Tetbury residents and visitors, developing a very good reputation. It has become a take-away service so that it always complies fully with the pandemic requirements, but this has not reduced its success. The contribution to TRLRT's finances has been significant.

One of the disappointing aspects relating to managing the impact of the COVID-19 pandemic has been the need to cancel concerts and events. TGS took the decision that refunds would be provided rather than trying to retain ticket money in the hope of rearranging an event in the future. However, the Trustees have been very grateful to the ticket-holders, who declined to accept the refunds and were happy to donate the money to the Trust's unrestricted funds.

The Trust continues to be indebted to its volunteers, who give their time, energy and expertise to TGS in large numbers. However, the pandemic has taken its toll and the register of volunteers has reduced. TGS is aiming to encourage new volunteers to help and this, in turn, could provide new ideas regarding how the arts centre operation works and how it can improve its effectiveness, efficiency and reach. The Trustees are very conscious of the enormous contribution provided by these volunteers, whose time and talents ensure the smooth running of the arts centre on a weekly basis.

TRUSTEES' REPORT

Development Plan

As noted previously, the Trustees have a Three-Year Development Strategy to 2022-23, with the 'Three Imperatives' as the backbone to reaching our goals.

The Trustees have set out 2020-21 as the 'Recovery Year', whereby it is expected that TGS will emerge from the pandemic in a positive place. The profit contribution from the arts centre should quickly reach the pre-pandemic levels and beyond. Market research is being undertaken in 2021 to assess how TGS can extend its community obligations and attract new clientele, thereby providing some appealing ideas for events and performances with which, in turn, should enhance TGS's financial sustainability.

Consideration is still ongoing to assess whether it is beneficial to apply to Arts Council England (ACE) to achieve National Portfolio Organisation (NPO) status. 'Let's Create' is the ACE 10-year strategy and includes a range of objectives, which it expects applicants to meet, including some environmental elements. The Trustees are reviewing the ACE expectations to assess whether they are in line with TGS's artistic and community development direction.

The Development Plan draws on the Trustees' experience of establishing and running a successful arts centre venue, building a sustainable future for TGS, and developing audience numbers so that TGS offers a range of events from sell-out concerts to diversity-led opportunities (such as workshops, educational courses/dance lessons, smaller events for children etc), which may not all bring in a large profit, but will extend the TGS community reach.

FINANCIAL REVIEW

Principal Sources of Funding

TRLRT generates its income from running events/concerts/exhibitions, hiring the hall for local businesses (i.e. dance classes, meetings, U3A), cinema, and from the Café contribution.

The Trust also relies on grants and donations. During the period under review, grants were received from CDC (rate rebates and small business COVID-19 related support) and unrestricted donations were given by the David Thomas Trust. The Barnwood Trust, and a range of other organisations, provided restricted funds in support of the Tetbury Trail project.

Fundraising will continue to be an important element to support the financial sustainability of the Trust.

Results

In the year under review, the Trust recorded an unrestricted fund surplus of £24,457 (2019: deficit of £5,894) before transfers from the restricted funds. A transfer of £99,654 (2019: £nil) was received from the restricted funds, bringing the surplus after transfers up to £124,111 (2019: deficit of £5,894). This was added to the brought forward reserves of £179,481 (2019: £185,375) to leave a carried forward balance of £303,592 (2019: £179,481) held in the unrestricted funds at the year end.

A surplus of £23,114 (2019: £19,022) was recorded by the restricted funds in the year under review, before transfers to the unrestricted funds. As previously stated, a transfer of £99,654 was made to the unrestricted funds, creating a deficit after transfers of £76,540 (2019: surplus of £19,022). This was added to the brought forward reserves of £111,583 (2019: £92,516) to leave a carried forward balance of £34,998 (2019: £111,538) held in restricted funds at the year end.

The total funds held by the Trust at the year-end amount to £338,590 (2019: £291,019). Further details on reserves can be found in notes 18, 19 and 20.

TRUSTEES' REPORT

FINANCIAL REVIEW (continued)

Reserves Policy

At the end of the year under review, the Trust held unrestricted funds of £303,592 (2019: £179,481). Of this amount, £254,689 (2019: £171,390) were represented by fixed assets, leaving a balance of £48,903 (2019: £8,091) as free reserves. The Trustees review the Trust's reserves and working capital requirements on a regular basis to ensure they are adequate for a sustainable future and feel that this level of reserves was adequate for the needs of the organisation at that point in time, given that the activities of the Trust were largely 'mothballed' due to the COVID-19 pandemic and the Government restrictions in place.

Further details on reserves can be found in notes 18, 19 and 20.

Investment Policy

The Trust does not hold any investments other than in the form of short notice bank deposit accounts.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the Directors of TRLRT for the purposes of company law) are responsible for preparing the Trustees Annual Report and 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 which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure, of the Trust for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TRUSTEES' REPORT

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- there is no relevant accounting information of which the Trust's independent examiner is unaware; and
- the Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

INDEPENDENT EXAMINER

The Trustees appointed Helen Turner, a Chartered Certified Accountant who holds a practicing certificate and trades independently through her own company FinanceDept.Biz Ltd as the independent examiner for the Trust.

The Trustees Annual Report was approved by the Trustees, and signed on their behalf, by: -

Richard Warrington

Richard Warrington
Chair

Date 24 August 2021

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees Tetbury Rail Lands Regeneration Trust Ltd ('the Charity')

I report to the Trustees on my examination of the accounts of the Charity for the year ended 30 November 2020.

Responsibilities and Basis of Report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's consolidated gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Turner

Helen Turner, FCCA

FinanceDept.Biz Ltd
Holly Cottage
21 The Street
Didmarton
Gloucestershire
GL9 1DS

Date: 24 August 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Restated Total Funds 2019 £
INCOME					
Donations, sponsorship & subscriptions	2	23,664	23,838	47,502	59,953
Grants receivable	3	54,687	–	54,687	–
<i>Income from charitable activities:</i>					
Events income – music and arts	4	33,592	–	33,592	77,141
Event income – cinema		7,018		7,018	18,237
<i>Income from other trading activities:</i>					
Café and bar sales	5	8,870	–	8,870	33,552
Facilities hire and market trading	6	4,090	–	4,090	7,918
Facilities licence fee charge to trading subsidiary		7,500	–	7,500	11,000
Donation from trading subsidiary	7	16,865	–	16,865	12,140
Bank interest received		11	–	11	7
TOTAL INCOME		156,297	23,838	180,135	219,948
EXPENDITURE					
<i>Expenditure on charitable activities:</i>					
Tetbury Trail	8	–	451	451	6,165
Grand piano	8	–	273	273	975
Events costs – music and arts	8	79,972	–	79,972	112,109
Events costs – cinema	8	16,146	–	16,146	25,621
<i>Expenditure on raising funds:</i>					
Café and bar purchases	8	20,598	–	20,598	44,135
Facilities hire & market trading costs	8	7,624	–	7,624	6,815
Facilities licence fee charge to trading subsidiary	8	7,500	–	7,500	11,000
TOTAL EXPENSES		131,840	724	132,564	206,820
NET INCOME BEFORE TRANSFERS		24,457	23,114	47,571	13,128
TRANSFERS BETWEEN FUNDS	18,19	99,654	(99,654)	–	–
NET MOVEMENT IN FUNDS		124,111	(76,540)	47,571	13,128
RECONCILIATION OF FUNDS					
Total funds brought forward	18,19	179,481	111,538	291,019	277,891
TOTAL FUNDS CARRIED FORWARD		303,592	34,998	388,590	291,019

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities. The accompanying accounting policies and notes, on pages 14 to 28, form an integral part of these financial statements.

See note 12 for fund accounting comparative figures.

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 NOVEMBER 2020

BALANCE SHEET

	Notes	2020 £	Restated 2021 £
FIXED ASSETS			
Tangible assets	13	254,689	271,044
Investment in trading subsidiary	14	100	–
		<u>254,789</u>	<u>271,044</u>
CURRENT ASSETS			
Stocks		596	1,461
Debtors and prepayments	15	26,066	9,030
Cash at bank and in hand		91,844	51,830
		<u>118,506</u>	<u>62,321</u>
CREDITORS: Amounts falling due within one year	16	<u>(9,705)</u>	<u>(42,346)</u>
NET CURRENT ASSETS		<u>108,801</u>	<u>19,975</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>363,590</u>	<u>291,019</u>
CREDITORS: Amounts falling due in more than one year	17	<u>(25,000)</u>	<u>–</u>
TOTAL NET ASSETS		<u><u>338,590</u></u>	<u><u>291,019</u></u>
FUNDS			
Restricted funds	18,20	34,998	111,538
Unrestricted funds	19,20	303,592	179,481
TOTAL FUNDS		<u><u>338,590</u></u>	<u><u>291,019</u></u>

For the year ending 30 November 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

These financial statements were approved by the Board of Trustees and authorised for issue on 24th August 2021 and are signed on their behalf by:

Richard Warrington

Richard Warrington
Chair

The accompanying accounting policies and notes, on pages 14 to 28, form an integral part of these financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Tetbury Rail Lands Regeneration 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.

The Trust's functional and presentational currency is pounds sterling.

Going concern

The Trustees believe that the Charity's financial statements should be prepared on a going concern basis, despite the ongoing impact of COVID-19 on certain aspects of the Charity's activities and fundraising events. This assessment is on the grounds that current and future sources of funding will be adequate for the Charity's needs, combined with the surplus returned in the 12-month period under review and the level of reserves held by the Charity. As the COVID-19 restrictions continue to be lifted, the Charity's future ability to return to normal operation and to further increase the level of services available means that the Trustees have confidence in the Charity's ability to continue as a going concern.

Judgements and key sources of estimation

The only areas where estimates and judgements have been made in the preparation of the financial statements is for expense accruals which total less than £10,000. Expenses accruals have been based on invoices received after the end of the year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	2% straight line improvements
Fixtures and fittings	15% reducing balance
Grand Piano	5% straight line
Equipment	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Pension costs

Under the terms of auto enrolment, the Charity makes contributions into a defined contribution scheme for all qualifying staff. This scheme is operated for all qualifying staff who choose to opt into the scheme. The employer's contribution rate was 3%.

The total pension contributions made by the Charity in the year amounted to £545 (2019: £521). An amount of £387 (2019: £268) was due to pension providers at the year end.

2. DONATIONS, SPONSORSHIP AND SUBSCRIPTIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Restated Total Funds 2019 £
Donations				
Restricted				
Grand Piano	–	100	100	24,190
Carriage Appeal	–	–	–	500
Tetbury Trail	–	23,738	23,738	1,369
Unrestricted				
David Thomas Trust	10,000	–	10,000	10,000
Barnwood Trust	–	–	–	7,501
COVID-19 waived refunds	2,596	–	2,596	–
COVID-19 donations	5,053	–	5,053	–
Other	6,015	–	6,015	12,399
Sponsorship				
Pegasus Life	–	–	–	3,935
Subscriptions				
Membership fees	–	–	–	59
	<u>23,664</u>	<u>23,838</u>	<u>47,502</u>	<u>59,953</u>

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3. GRANTS RECEIVABLE

	Unrestricted Funds	Total Funds 2020	Restated Total Funds 2019
	£	£	£
COVID 19 rates grant, small businesses	25,000	25,000	–
Arts Council grant	19,819	19,819	–
HMRC furlough	9,868	9,868	–
	<u>54,687</u>	<u>54,687</u>	<u>–</u>

4. EVENTS INCOME – MUSIC AND ARTS

	Unrestricted Funds	Total Funds 2020	Restated Total Funds 2019
	£	£	£
Live performances	28,186	28,186	66,665
Exhibitions	2,130	2,130	4,840
Art, crafts and workshops	1,692	1,692	2,539
Talks	1,584	1,584	3,096
	<u>33,592</u>	<u>33,592</u>	<u>77,140</u>

5. CAFÉ AND BAR SALES

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Event bar sales	8,135	8,135	23,459
Cinema bar sales	735	735	1,937
Café sales	–	–	8,156
	<u>8,870</u>	<u>8,870</u>	<u>33,552</u>

TETBURY RAIL LANDS REGENERATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

6. FACILITIES HIRE AND MARKET TRADING

	Unrestricted Funds	Total Funds 2020	Restated Total Funds 2019
	£	£	£
Hall hire	3,726	3,726	6,113
Carriage hire	84	84	486
Farmers' market/antiques fairs	280	280	1,319
	<u>4,090</u>	<u>4,090</u>	<u>7,918</u>

7 DONATION FROM TRADING SUBSIDIARY

Tetbury Rail Lands Regeneration Trust owns a trading subsidiary called The Whistle Stop Café which is a private company, limited by shares, registered in England and Wales, registration number 11741459. The registered address of the trading subsidiary is The Goods Shed, Cirencester Road, Tetbury, Gloucestershire. GL8 8EY.

The Charity owns 100% of the issued share capital, being 100 shares of £1.00 each.

The results of the trading subsidiary are detailed below:

	Year to 30 November 2020	Restated 11 months to 30 November 2019
	£	£
Turnover	124,076	136,990
Cost of sales	(42,215)	(49,810)
Gross profit	81,861	87,180
Wages and salaries	(53,271)	(60,931)
TRLRT license fee	(7,500)	(11,000)
Other costs	(4,225)	(3,109)
Surplus before donation to TRLRT	16,865	12,140
Donation to TRLRT	(16,865)	(12,140)
Retained profit	<u>-</u>	<u>-</u>

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

2020

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2020 £
Charitable Activities					
Tetbury Trail	451	–	–	–	451
Grand Piano	273	–	–	–	273
Events – music and arts	19,647	17,917	16,438	25,970	79,972
Events – cinema	3,063	4,849	2,853	5,381	16,146
Raising Funds					
Café and bar costs	4,064	6,129	3,605	6,800	20,598
Facilities hire & market trading	–	2,826	1,662	3,136	7,624
Facilities costs for subsidiary	–	–	3,049	4,451	7,500
	<u>27,497</u>	<u>31,721</u>	<u>27,607</u>	<u>45,738</u>	<u>132,564</u>

2019

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2019 £
Charitable Activities					
Tetbury Trail	6,165	–	–	–	6,615
Grand Piano	975	–	–	–	975
Events – music and arts	45,324	17,342	17,508	31,936	112,109
Events – cinema	9,924	4,512	3,634	7,550	25,621
Raising Funds					
Café and bar costs	15,257	8,301	6,687	13,890	44,135
Facilities hire & market trading	–	1,959	1,578	3,278	6,815
Facilities costs for subsidiary	–	4,341	2,192	4,467	11,000
	<u>77,645</u>	<u>36,455</u>	<u>31,599</u>	<u>61,121</u>	<u>206,820</u>

In analysing the expenditure by the Charity some costs have been apportioned. The costs were apportioned to appropriate costs, using income generated as the basis for apportionment. The costs allocated to the trading subsidiary licence fee were capped at the value of the licence fee income, being £7,500 in 2020 (2019: £11,000).

8. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

2020

	<i>Income</i>	Wages and Salaries	Depreciation	Overheads	Total 2020
	£	£	£	£	£
Charitable Activities					
Tetbury Trail	N/A	–	–	–	–
Grand Piano	N/A	–	–	–	–
Events – music and arts	33,593	–	13,768	25,970	39,738
Events – cinema	7,018	4,849	2,853	5,381	13,082
Raising Funds					
Café and bar costs	8,870	6,129	3,605	6,800	16,535
Facilities hire & market trading	4,090	2,826	1,662	3,136	7,624
Facilities costs for subsidiary	7,500	–	3,049	4,451	7,500
		<u>13,804</u>	<u>24,937</u>	<u>45,738</u>	<u>84,479</u>

2019

	<i>Income</i>	Wages and Salaries	Depreciation	Overheads	Total 2019
	£	£	£	£	£
Charitable Activities					
Tetbury Trail	N/A	–	–	–	–
Grand Piano	N/A	–	–	–	–
Events – music and arts	77,141	–	15,374	31,936	47,310
Events – cinema	18,237	4,512	3,634	7,550	15,696
Raising Funds					
Café and bar costs	33,552	8,301	6,687	13,890	28,878
Facilities hire & market trading	7,918	1,959	1,578	3,278	6,815
Facilities costs for subsidiary	11,000	–	2,192	4,467	6,659
		<u>14,772</u>	<u>29,465</u>	<u>61,121</u>	<u>105,358</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

9. PRIOR YEAR ADJUSTMENT

Last year's accounts included a donation from the trading subsidiary of £15,000, however, upon finalisation of the accounts of the trading subsidiary, it was realised that the total profits, which were being donated to this charity, were only £12,140. Therefore, an adjustment has been made in the previous year's accounts to reflect this adjustment. The accounting entries in relation to this adjustment are as follows:

	£
Total funds brought forward at 1 December 2019	293,879
Prior year adjustment:	
Correction of donation receivable from trading subsidiary	(2,860)
Adjusted total funds brought forward at 1 December 2019	<u>291,019</u>

10. ANALYSIS OF STAFF COSTS AND EMOLUMENTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Total staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	30,568	35,090
Social security costs	608	844
Other pension costs	545	521
	<u>31,721</u>	<u>36,455</u>

No employees' remuneration exceeded £60,000 within the year or the previous year. The salary costs were higher in the previous reporting period because they include some salary costs for the café manager, before the trading of the café was separated out through a trading subsidiary.

11. STAFF NUMBERS

The average number of employees and workers during the year, calculated based on full-time equivalents, was as follows:

	2020	2019
	No	No
Number of employed	1	1

The average number of employees and workers during the year, on a per head basis, was as follows:

	2020	2019
	No	No
Number of employed	2	2

12. PREVIOUS YEAR FUND ACCOUNTING COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	Restated Total Funds 2019 £
INCOME			
Donations and legacies	33,894	26,059	59,953
<i>Income from charitable activities:</i>			
Events income – music and arts	77,141	–	77,141
Event income – cinema	18,237	–	18,237
<i>Income from other trading activities:</i>			
Café and bar sales	33,552	–	33,552
Facilities hire and market trading	7,918	–	7,918
Facilities licence fee charge to trading subsidiary	11,000	–	11,000
Donation from trading subsidiary	12,140	–	12,140
Bank interest received	7	–	7
TOTAL INCOME	<u>193,889</u>	<u>26,059</u>	<u>219,948</u>
EXPENDITURE			
<i>Expenditure on charitable activities:</i>			
Tetbury Trail	5,500	665	6,165
Grand piano	–	975	975
Events costs – music and arts	106,712	5,397	112,109
Events costs – cinema	25,621	–	25,621
<i>Expenditure on raising funds:</i>			
Café and bar costs	44,135	–	44,135
Facilities hire & market trading costs	6,815	–	6,815
Facilities licence fee charge to trading subsidiary	11,000	–	11,000
TOTAL EXPENSES	<u>199,783</u>	<u>7,037</u>	<u>206,820</u>
NET (EXPENDITURE)/ INCOME	(5,894)	19,022	13,128
RECONCILIATION OF FUNDS			
Total funds brought forward	185,375	92,516	277,891
TOTAL FUNDS CARRIED FORWARD	<u>179,481</u>	<u>111,538</u>	<u>291,019</u>

Note 9 provides and explanation of the prior year adjustment.

13. TANGIBLE FIXED ASSETS

	Leasehold Improve- ments £	Grand Piano £	Fixtures & fittings £	Equipment & Railway & Carriage £	Total £
COST					
At 1 December 2019	133,528	42,680	97,751	93,717	367,676
Additions	–	–	9,822	1,430	11,252
Disposals	–	–	–	–	–
At 30 November 2020	<u>133,528</u>	<u>42,680</u>	<u>107,573</u>	<u>95,147</u>	<u>378,928</u>
DEPRECIATION					
At 1 December 2019	8,013	4,268	39,693	44,658	96,632
Charge for the year	2,670	2,134	10,181	12,622	27,607
Write back on disposals	–	–	–	–	–
At 30 November 2020	<u>10,683</u>	<u>6,402</u>	<u>49,874</u>	<u>57,280</u>	<u>124,239</u>
NET BOOK VALUE					
At 30 November 2020	<u>122,845</u>	<u>36,278</u>	<u>57,699</u>	<u>37,867</u>	<u>254,689</u>
At 30 November 2019	<u>125,515</u>	<u>38,412</u>	<u>58,058</u>	<u>49,059</u>	<u>271,044</u>

The tangible fixed assets are all used for the charitable purposes of the Trust. In the Trustees' opinion, there have been no events or circumstances which indicate that the carrying value of fixed assets may have been impaired.

14. INVESTMENT

The Charity owns a 100% shareholding of a trading subsidiary called The Whistle Stop Café. See note 7 for further details.

	2020 £	2019 £
100 ordinary Class A shares at £1 nominal value	<u>100</u>	<u>–</u>

TETBURY RAIL LANDS REGENERATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

15. DEBTORS AND PREPAYMENTS

	2020	2019
	£	£
Trade debtors	148	1,078
Prepayments and accrued income	–	414
Amounts due from trading subsidiary	25,768	7,388
Other debtors	150	150
	<u>26,066</u>	<u>9,030</u>

16. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,039	9,706
PAYE and social security	–	1,256
Accruals and deferred income	7,846	12,034
Other creditors	820	1,350
Debenture loan	–	18,000
	<u>9,705</u>	<u>42,346</u>

17. CREDITORS: Amounts due after more than one year

	2020	2019
	£	£
COVID-19 Bounce Back loan	25,000	–
	<u>25,000</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

18. RESTRICTED FUNDS

	Balance at 1 Nov 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2020 £
Building Appeal, used to assist with the refurbishment of The Goods Shed	16,680	–	–	(16,680)	–
Summerfield grand for cinema equipment and hearing loop	30,000	–	–	(30,000)	–
Seating Appeal, used to contribute towards the seating in The Goods Shed	6,190	–	–	(6,190)	–
Carriage Appeal, used to fund the refurbishment costs of the railway carriage	6,719	–	–	(6,719)	–
Tetbury Trail, used to fund costs relating to the regeneration of the railway line	2,688	23,738	(451)	–	25,975
Piano fund, used for the purchase and maintenance of the grand piano	45,579	100	(273)	(40,065)	5,341
Piano series fund, used to meet some of the costs relating to piano recitals	3,682	–	–	–	3,682
	111,538	23,838	(724)	(99,654)	34,998

Since its inception, TRLRT has been very fortunate to have received significant funding from external sources. Funding has been received from commercial entities, charitable and Government bodies as well as individuals in support of a variety of projects that have been undertaken by the Trust in relation to the refurbishment of The Goods Shed (including the auditorium seating, cinema equipment and hearing loop), the regeneration of the railway line through the creation of the Tetbury Trail, the refurbishment of the railway carriage and the recent purchase of a grand piano for the concert hall.

NOTES TO THE FINANCIAL STATEMENTS

18. RESTRICTED FUNDS (continued)

The donations made in support of these projects were restricted to the purpose for which the donors intended the funds to be used. At the start of the year, the Trust held restricted funds of £111,538. However, the majority of this brought forward balance related to funds that had been donated to TRLRT in support of capital projects and the funds had been spent on fixed asset additions rather than revenue items.

Where restricted fund donations are used to fund the purchase of fixed assets, the Charities SORP stipulates that once the fixed assets have been purchased, the restrictions from the donor has been discharged and, as such, the funds should be transferred to unrestricted funds. The Trustees have agreed that where restricted donations are represented by fixed assets, these should have been transferred to unrestricted funds. Therefore, a transfer of £99,654, representing fixed assets previously purchased, would be made from the restricted funds to the unrestricted funds.

19. UNRESTRICTED FUNDS

	Balance at 1 Dec 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2020 £
Fixed asset designated fund	171,390	–	–	83,299	254,689
Free reserves	8,091	156,297	(131,840)	16,355	48,903
	<u>179,481</u>	<u>156,297</u>	<u>(131,840)</u>	<u>99,355</u>	<u>303,592</u>

The fixed asset designated fund represents the fixed assets of the Trust.

The free reserves represent the unrestricted funds of the Trust that are not represented by fixed assets or designated for a specific purpose.

Transfers within unrestricted funds are analysed below:

	Fixed asset designated fund £	Free reserves £	Total £
Transfer from restricted funds	99,654	–	99,654
Transfer from unrestricted funds to balance fixed asset designated fund	(16,355)	16,355	–
	<u>83,299</u>	<u>16,355</u>	<u>99,654</u>

NOTES TO THE FINANCIAL STATEMENTS

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

AS AT 30 NOVEMBER 2020

	Tangible fixed assets £	Investments £	Net current assets £	Creditors due more than 1 year £	Total £
Restricted funds	–	–	34,998	–	34,988
Unrestricted funds					
Fixed Asset designated fund	254,689	–	–	–	254,689
Free reserves	–	100	73,803	(25,000)	48,903
	<u>254,689</u>	<u>100</u>	<u>73,803</u>	<u>(25,000)</u>	<u>303,592</u>
Total funds	<u>254,689</u>	<u>100</u>	<u>108,801</u>	<u>(25,000)</u>	<u>338,590</u>

AS AT 30 NOVEMBER 2019

	Tangible fixed assets £	Investments £	Net current assets £	Creditors due more than 1 year £	Total £
Restricted funds	99,654	–	11,884	–	111,538
Unrestricted funds					
Fixed Asset designated fund	171,390	–	–	–	171,390
Free reserves	–	–	8,091	–	8,091
	<u>171,390</u>	<u>–</u>	<u>8,091</u>	<u>–</u>	<u>179,481</u>
Total funds	<u>271,044</u>	<u>–</u>	<u>19,975</u>	<u>–</u>	<u>291,019</u>

21. LIMITED BY GUARANTEE

The Charity does not have any share capital having been incorporated under guarantee. In the event of an insolvent winding up the liability of the Members is limited to £1 each.