

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
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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)

		Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Restated Total Funds 2019 £
	Notes				
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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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 31 MARCH 2021

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				
<i>Restricted</i>				
Grand Piano	–	100	100	24,190
Carriage Appeal	–	–	–	500
Tetbury Trail	–	23,738	23,738	1,369
<i>Unrestricted</i>				
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>

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>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

2020

	Direct Costs £	Wages and Salaries £	Depreciation £	Allocated Overheads £	Total 2020 £
<i>Charitable Activities</i>					
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
<i>Raising Funds</i>					
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 £
<i>Charitable Activities</i>					
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
<i>Raising Funds</i>					
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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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	193,889	26,059	219,948
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	199,783	7,037	206,820
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	179,481	111,538	291,019

Note 9 provides and explanation of the prior year adjustment.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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	133,528	42,680	107,573	95,147	378,928
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	10,683	6,402	49,874	57,280	124,239
NET BOOK VALUE					
At 30 November 2020	122,845	36,278	57,699	37,867	254,689
At 30 November 2019	125,515	38,412	58,058	49,059	271,044

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	<u>–</u>	<u>–</u>	<u>34,998</u>	<u>–</u>	<u>34,988</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>

AS AT 30 NOVEMBER 2019

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