

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
Didmorton
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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 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 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 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 30 NOVEMBER 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 30 NOVEMBER 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 £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 | | | | |
| <i>Restricted</i> | | | | |
| Tetbury Trail | – | 32,538 | 32,358 | 23,738 |
| The Signal Box | – | 2,000 | 2,000 | – |
| Grand Piano | – | – | – | 100 |
| <i>Unrestricted</i> | | | | |
| 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> |

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 £ |
|-------------------------------------|----------------------|----------------------------|-------------------|-----------------------------|--------------------|
| <i>Charitable Activities</i> | | | | | |
| 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 |
| <i>Raising Funds</i> | | | | | |
| 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 £ |
|-------------------------------------|----------------------|----------------------------|-------------------|-----------------------------|--------------------|
| <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>27,498</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 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> |

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> |

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 |

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

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 | 133,528 | 42,680 | 107,573 | 95,147 | 378,928 |
| 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 | 13,354 | 8,536 | 58,530 | 66,754 | 147,174 |
| NET BOOK VALUE | | | | | |
| At 30 November 2021 | 120,174 | 34,144 | 49,043 | 28,393 | 231,754 |
| At 30 November 2020 | 122,845 | 36,278 | 57,699 | 37,867 | 254,689 |

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 |
| | 34,998 | 42,538 | (49,426) | – | 28,110 |

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

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 | <u>–</u> | <u>100</u> | <u>67,817</u> | <u>67,917</u> |
| | <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> |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

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.