

COMPANY REGISTRATION NUMBER: 04102029
CHARITY REGISTRATION NUMBER: 1092160

Tetbury Rail Lands Regeneration Trust Limited

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

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REFERENCE AND ADMINISTRATIVE DETAILS

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

Directors and Trustees

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

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

Committees to the Board

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

Company Secretary	Mr D Walker (and Treasurer – Committees 1, 4)
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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 Limol	Office Manager
Nicholas Ullmann	Artistic Director
Kate Raw	Events Co-ordinator

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

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

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

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

Accountant and Independent examiner:

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

Bankers

Lloyds Bank
1 Legg Street
Chelmsford
Essex
CM1 1JS

TRUSTEES' REPORT

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

AIMS, OBJECTIVES AND ACTIVITIES

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

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

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

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

TRUSTEES' REPORT

Trading subsidiary

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

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

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

Trustee Recruitment and Appointment

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

Organisational Structure

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

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

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

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

TRUSTEES' REPORT

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

Pay Policy for Key Members of Staff

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

Risk Management

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

PUBLIC BENEFIT STATEMENT

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

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

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

TRUSTEES' REPORT

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

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

TRUSTEES' REPORT

ACHIEVEMENT AND PERFORMANCE (continued)

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

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

Development Plan

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

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

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

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

FINANCIAL REVIEW

Principal Sources of Funding

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

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

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

TRUSTEES' REPORT

FINANCIAL REVIEW (continued)

Results

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

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

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

Reserves Policy

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

Target for free reserves

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

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

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

TRUSTEES' REPORT

FINANCIAL REVIEW (continued)

Investment Policy

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the Directors of TRLRT for the purposes of company law) are responsible for preparing the Trustees Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure, of the Trust for the year. In preparing these financial statements, the Trustees are required to:

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

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

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

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

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

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

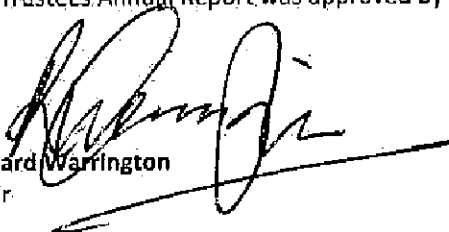
TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 30 NOVEMBER 2022

TRUSTEES' REPORT

INDEPENDENT EXAMINER

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

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


Richard Warrington
Chair

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and Basis of Report

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

Independent Examiner's Statement

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

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

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

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



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

Date: 20 July 2023

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

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

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

See note 12 for fund accounting comparative figures.

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

BALANCE SHEET

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

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

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

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

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

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

Richard Warrington
Chair

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

1. ACCOUNTING POLICIES

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

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities' SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Tetbury Rail Lands Regeneration Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Going concern

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

Judgements and key sources of estimation

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

Fund accounting

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

Incoming resources

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

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

Resources expended

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

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

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

Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

Tangible assets

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

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

Depreciation

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

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

Impairment of fixed assets

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

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

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

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

Financial Instruments

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

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

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

Pension costs

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

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

2. DONATIONS, SPONSORSHIP AND SUBSCRIPTIONS

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

**TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

3. GRANTS RECEIVABLE

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

4. EVENTS INCOME – MUSIC AND ARTS

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

5. BAR SALES

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

**TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

6. FACILITIES HIRE AND MARKET TRADING

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

7 DONATION FROM TRADING SUBSIDIARY

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

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

The results of the trading subsidiary are detailed below:

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

8. FACILITIES HIRE AND MARKET TRADING

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

2022

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

2021

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

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 £18,000 in 2022 (2021: £16,500).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

9. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

APPORTIONMENT OF OVERHEAD COSTS

2022

	Income £	Wages and Salaries £	Depreciation £	Overheads £	Total 2022 £
Charitable Activities					
Tetbury Trail	N/A	-	-	-	-
Grand Piano	N/A	-	-	-	-
Events – music and arts	76,539	-	11,707	29,503	41,210
Events – cinema	9,643	9,524	1,475	3,717	14,716
Raising Funds					
Café and bar costs	23,229	22,942	3,553	8,954	35,449
Facilities hire & market trading	11,133	10,995	1,703	4,291	16,989
Facilities costs for subsidiary	18,000	-	2,753	15,247	18,000
		<u>43,461</u>	<u>21,491</u>	<u>61,712</u>	<u>126,364</u>

2021

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

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

Total staff costs were as follows:

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

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

11. STAFF NUMBERS

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

	2022	2021
	No	No
Number of employed	1.5	1.5

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

	2022	2021
	No	No
Number of employed	2	2

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

12. PREVIOUS YEAR FUND ACCOUNTING COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME			
Donations, sponsorship & subscriptions	16,799	34,538	51,337
Grants receivable	25,154	8,000	33,154
<i>Income from charitable activities:</i>			
Events income – music and arts	24,503	-	24,503
Event income – cinema	4,917	-	4,917
<i>Income from other trading activities:</i>			
Café and bar sales	7,983	-	7,983
Facilities hire and market trading	6,801	-	6,801
Facilities licence fee charge to trading subsidiary	16,500	-	16,500
Donation from trading subsidiary	43,073	-	43,073
Bank Interest received	2,529	-	2,529
TOTAL INCOME	<u>148,259</u>	<u>42,538</u>	<u>190,797</u>
EXPENDITURE			
<i>Expenditure on charitable activities:</i>			
Tetbury Trail	-	49,684	49,684
The Signal Box	-	742	742
Grand piano	-	-	-
Events costs – music and arts	75,978	-	75,978
Events costs – cinema	16,198	-	16,198
<i>Expenditure on raising funds:</i>			
Café and bar purchases	25,322	-	25,322
Facilities hire & market trading costs	18,182	-	18,182
Facilities licence fee charge to trading subsidiary	16,500	-	16,500
TOTAL EXPENSES	<u>152,180</u>	<u>49,425</u>	<u>201,606</u>
NET INCOME BEFORE TRANSFERS	<u>(3,921)</u>	<u>(6,888)</u>	<u>(10,809)</u>
TRANSFERS BETWEEN FUNDS	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	<u>(3,921)</u>	<u>(6,888)</u>	<u>(10,809)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	303,592	34,998	388,590
TOTAL FUNDS CARRIED FORWARD	<u>299,671</u>	<u>28,110</u>	<u>327,781</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

13. TANGIBLE FIXED ASSETS

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

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

14. INVESTMENT

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

	2022 £	2021 £
100 ordinary Class A shares at £1 nominal value	100	100

**TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

15. DEBTORS AND PREPAYMENTS

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

16. CREDITORS: Amounts falling due within one year

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

17. CREDITORS: Amounts due after more than one year

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

This loan was repaid during the year.

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

18. RESTRICTED FUNDS

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

19. UNRESTRICTED FUNDS

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

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

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

AS AT 30 NOVEMBER 2022

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

AS AT 30 NOVEMBER 2021

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

21. LIMITED BY GUARANTEE

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