

COMPANY REGISTRATION NUMBER: 04102029
CHARITY REGISTRATION NUMBER: 1092160

Tetbury Rail Lands Regeneration Trust Limited

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

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REFERENCE AND ADMINISTRATIVE DETAILS

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

Directors and Trustees

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

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

Committees to the Board

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

Company Secretary	Mr D Walker (and Treasurer – Committees 1,4)
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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 to 30th November 2023. This comprised as follows:

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

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

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

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

Accountant and independent examiner:

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

Bankers

Lloyds Bank
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

TRUSTEES' REPORT

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

AIMS, OBJECTIVES AND ACTIVITIES

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

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

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

TRUSTEES' REPORT

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

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

Trading subsidiary

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

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

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

Trustee Recruitment and Appointment

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

Organisational Structure

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

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

TRUSTEES' REPORT

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

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

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

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

Pay Policy for Key Members of Staff

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

Risk Management

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

PUBLIC BENEFIT STATEMENT

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

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

TRUSTEES' REPORT

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

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

Development Plan

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

TRUSTEES' REPORT

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

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

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

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

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

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

FINANCIAL REVIEW

Principal Sources of Funding

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

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

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

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

TRUSTEES' REPORT

Results.

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

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

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

Reserves Policy

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

Target for free reserves

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

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

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

Investment Policy

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

TRUSTEES' REPORT
FINANCIAL REVIEW (continued)

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

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

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

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


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

TRUSTEES' REPORT

INDEPENDENT EXAMINER

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

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


Richard Warrington
Chair

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and Basis of Report

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

Independent Examiner's Statement

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

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

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

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



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

Date: 3 June 2024

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

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

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

See note 12 for fund accounting comparative figures.

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

BALANCE SHEET

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

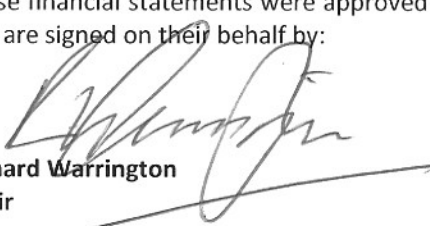
For the year ending 30 November 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

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


Richard Warrington
Chair

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

1. ACCOUNTING POLICIES

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

Basis of accounting

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

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

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

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

Going concern

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

Judgements and key sources of estimation

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

Fund accounting

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

Incoming resources

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

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

Resources expended

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

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

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

Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

Tangible assets

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

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

Depreciation

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

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

Impairment of fixed assets

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

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

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

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

Financial instruments

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

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

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

Pension costs

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

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

2. DONATIONS, SPONSORSHIP AND SUBSCRIPTIONS

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

3. GRANTS RECEIVABLE

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

4. EVENTS INCOME – MUSIC AND ARTS

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

5. BAR SALES

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Event bar sales	27,469	27,469	23,239
	27,469	27,469	23,239

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

6. FACILITIES HIRE AND MARKET TRADING

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

7 DONATION FROM TRADING SUBSIDIARY

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

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

The results of the trading subsidiary are detailed below:

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

8. FACILITIES HIRE AND MARKET TRADING

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

2023

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

2022

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

9. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

APPORTIONMENT OF OVERHEAD COSTS

2023

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

2022

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

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

Total staff costs were as follows:

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

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

11. STAFF NUMBERS

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

	2023	2022
	No	No
Number of employed	1.5	1.5

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

	2023	2022
	No	No
Number of employed	2	2

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

12. PREVIOUS YEAR FUND ACCOUNTING COMPARATIVES

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

13. TANGIBLE FIXED ASSETS

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

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

14. INVESTMENT

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

	2023 £	2022 £
100 ordinary Class A shares at £1 nominal value	100	100

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

15. DEBTORS AND PREPAYMENTS

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

16. CREDITORS: Amounts falling due within one year

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

17. RESTRICTED FUNDS

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2023

18. UNRESTRICTED FUNDS

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

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

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

AS AT 30 NOVEMBER 2023

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

AS AT 30 NOVEMBER 2022

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

21. LIMITED BY GUARANTEE

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