

COMPANY REGISTRATION NUMBER: 04102029
CHARITY REGISTRATION NUMBER: 1092160

Tetbury Rail Lands Regeneration Trust Limited

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

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REFERENCE AND ADMINISTRATIVE DETAILS

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

Directors and Trustees

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

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

2024) 3,4

Committees to the Board

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Key Personnel

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

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

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

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

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

Accountant and independent examiner:

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

Bankers

Lloyds Bank
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

TRUSTEES' REPORT

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

AIMS, OBJECTIVES AND ACTIVITIES

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

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

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

TRUSTEES' REPORT

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

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

Trading subsidiary

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

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

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

Trustee Recruitment and Appointment

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

Organisational Structure

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

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

TRUSTEES' REPORT

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

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

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

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

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

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

Pay Policy for Key Members of Staff

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

Risk Management

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

PUBLIC BENEFIT STATEMENT

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

TRUSTEES' REPORT

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

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

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

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

TRUSTEES' REPORT

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

Development Plan

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

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

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

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

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

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

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

FINANCIAL REVIEW

Principal Sources of Funding

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

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

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

TRUSTEES' REPORT

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

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

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

Results.

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

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

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

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

Reserves Policy

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

Target for free reserves

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

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

TRUSTEES' REPORT

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

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

Investment Policy

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

TRUSTEES' REPORT
FINANCIAL REVIEW (continued)

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

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

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

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

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

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

TRUSTEES' REPORT
INDEPENDENT EXAMINER

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

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



Richard Warrington
Chair

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and Basis of Report

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

Independent Examiner's Statement

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

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

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

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



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

Date: 28 April 2025

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

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

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

See note 12 for fund accounting comparative figures.

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

BALANCE SHEET

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

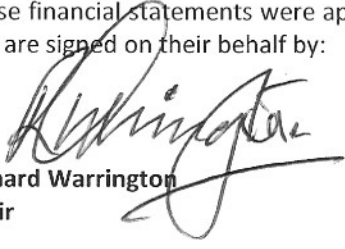
For the year ending 30 November 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

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


Richard Warrington
Chair

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

1. ACCOUNTING POLICIES

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

Basis of accounting

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

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

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

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

Going concern

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

Judgements and key sources of estimation

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

Fund accounting

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

Incoming resources

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

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

Resources expended

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

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

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

Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

Tangible assets

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

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

Depreciation

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

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

Impairment of fixed assets

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

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

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

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

Financial instruments

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

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

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

Pension costs

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

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

2. DONATIONS, SPONSORSHIP AND SUBSCRIPTIONS

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

3. GRANTS RECEIVABLE

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

4. EVENTS INCOME – MUSIC AND ARTS

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

5. BAR SALES

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

6. FACILITIES HIRE AND MARKET TRADING

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

7 DONATION FROM TRADING SUBSIDIARY

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

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

The results of the trading subsidiary are detailed below:

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

8. OTHER INCOME

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

2024

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

2023

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

9. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

APPORTIONMENT OF OVERHEAD COSTS

2024

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

2023

	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					
Café and bar costs	27,469	25,513	3,094	13,587	42,194
Facilities hire & market trading	9,351	8,686	1,054	4,624	14,364
Facilities costs for subsidiary	18,000	-	2,028	15,972	18,000
		<u>43,927</u>	<u>18,317</u>	<u>87,491</u>	<u>149,735</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

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

Total staff costs were as follows:

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

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

11. STAFF NUMBERS

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

	2024	2023
	No	No
Number of employed	1.5	1.5

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

	2024	2023
	No	No
Number of employed	2	2

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

12. PREVIOUS YEAR FUND ACCOUNTING COMPARATIVES

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

13. TANGIBLE FIXED ASSETS

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

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

See page 9 regarding Leasehold disposal.

14. INVESTMENT

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

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

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

15. DEBTORS AND PREPAYMENTS

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

16. CREDITORS: Amounts falling due within one year

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

TETBURY RAIL LANDS REGENERATION TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

17. RESTRICTED FUNDS

	Balance at 1 Dec 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Nov 2024 £
Tetbury Trail, used to fund costs relating to the regeneration of the railway line	18,147	750	-	501	19,498 ^{3 DAW}
Piano fund, used for the purchase and maintenance of the grand piano	5,342	-	-	(3,044)	2,298
Piano series fund, used to meet some of the costs relating to piano recitals	3,682	-	-	(303)	3,379
	<u>27,171</u>	<u>750</u>	<u>-</u>	<u>(2,846)</u>	<u>25,075</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 November 2024

18. UNRESTRICTED FUNDS

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

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

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

AS AT 30 November 2024

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

AS AT 30 NOVEMBER 2023

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

21. LIMITED BY GUARANTEE

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