

Charity Registration No. 1115904

Company Registration No. 05668916 (England and Wales)

OSWESTRY STATION BUILDING TRUST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

OSWESTRY STATION BUILDING TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P C May Mr R G Date Mr N Graham Mr H Thomas Ms J M Owen Mr A D Dart Mr R Hoseason
Secretary	Mr A D Dart
Charity number	1115904
Company number	05668916
Registered office	The Cambrian Visitor Centre Oswald Road Oswestry Shropshire United Kingdom SY11 1RE
Independent examiner	Azets Audit Services 5 - 7 Beatrice Street Oswestry Shropshire United Kingdom SY11 1QE

OSWESTRY STATION BUILDING TRUST LTD

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OSWESTRY STATION BUILDING TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2021

The trustees present their report and financial statements for the year ended 31 January 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and we consider this to be a core foundation of the charity. The objectives and aims of the charity are as follows:

To preserve and protect the Oswestry Station Building, to safeguard the local railway heritage for the benefit of the people who live in, work in and visit Oswestry Borough.

To develop and promote educational activities surrounding the cultural and heritage aspects of Oswestry Borough.

To promote such other charitable purposes as may from time to time be determined.

Achievements and performance

The Oswestry Station Building Trust supported local tourism organisations and events as per their objectives by taking part in their fundraising activities and activity days with both time and assistance.

The Oswestry Station Building Trust has continued to work closely with local charities to promote community use of the Station Building and to assist the various railway groups to secure their aspirations of opening a Heritage Railway through Oswestry.

At Gobowen, the Station Trust has continued the repair work on the station, completing work on an empty unit which is now tenanted.

At Oswestry, issues with the building continue to cause problems with no tenants currently in place. Discussions are ongoing between the Station Trust and the Landlords to resolve outstanding issues and bring the building back into use.

The Trustees have had due regard to the Charity Commission guidance on public benefit in planning the activities for the year.

Financial review

The charity is undertaking a programme of infrastructure improvements to the stations environs in keeping with its listed building status and in line with its charitable objectives. In addition to this the charity has a policy of keeping reserves to cover four months of operating costs. Once the funds designated for the infrastructure improvements have been taken into account the reserves of the charity are sufficient to cover four months of expenditure.

Principal funding sources for the charity include rents from office accommodation, grants from Shropshire Council, services paid by tenants and future events.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Structure, governance and management

The charity is registered as a charitable company limited by guarantee and was set up by a memorandum of association incorporated on 9th January 2006.

OSWESTRY STATION BUILDING TRUST LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 JANUARY 2021*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P C May

Mr R G Date

Mr N Graham

Mr H Thomas

Ms J M Owen

Mr A D Dart

Mr R Hoseason

New trustees are recruited by word of mouth, through other trustees, or as a response to newspaper articles etc. Applicants complete a form and their interest in being a trustee is discussed by them with the existing trustees. A vote on appointment is then taken.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Mr R G Date

Trustee

Dated: 18 October 2021

OSWESTRY STATION BUILDING TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OSWESTRY STATION BUILDING TRUST LTD

I report to the trustees on my examination of the financial statements of Oswestry Station Building Trust Ltd (the charity) for the year ended 31 January 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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
- 4 the financial statements 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 financial statements to be reached.

J M Ollier FCA
Azets Audit Services

5 - 7 Beatrice Street
Oswestry
Shropshire
SY11 1QE
United Kingdom

Dated: 15 October 2021

OSWESTRY STATION BUILDING TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income from:</u>							
Donations	4	21,372	2,500	23,872	7,394	4,419	11,813
Charitable activities	3	15,960	-	15,960	23,890	-	23,890
Total income		<u>37,332</u>	<u>2,500</u>	<u>39,832</u>	<u>31,284</u>	<u>4,419</u>	<u>35,703</u>
<u>Expenditure on:</u>							
Charitable activities	5	<u>12,332</u>	<u>2,500</u>	<u>14,832</u>	<u>17,901</u>	<u>-</u>	<u>17,901</u>
Net income for the year/ Net movement in funds		25,000	-	25,000	13,383	4,419	17,802
Fund balances at 1 February 2020		<u>123,642</u>	<u>33,500</u>	<u>157,142</u>	<u>110,259</u>	<u>29,082</u>	<u>139,341</u>
Fund balances at 31 January 2021		<u><u>148,642</u></u>	<u><u>33,500</u></u>	<u><u>182,142</u></u>	<u><u>123,642</u></u>	<u><u>33,501</u></u>	<u><u>157,143</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OSWESTRY STATION BUILDING TRUST LTD

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		127,939		127,938
Current assets					
Debtors	9	197		825	
Cash at bank and in hand		95,191		80,191	
		<u>95,388</u>		<u>81,016</u>	
Creditors: amounts falling due within one year	11	<u>(13,566)</u>		<u>(12,763)</u>	
Net current assets			81,822		68,253
Total assets less current liabilities			<u>209,761</u>		<u>196,191</u>
Creditors: amounts falling due after more than one year	12		(27,619)		(39,048)
Net assets			<u>182,142</u>		<u>157,143</u>
Income funds					
Restricted funds	13		33,500		33,501
<u>Unrestricted funds</u>					
Designated funds	14	9,500		19,500	
General unrestricted funds		<u>139,142</u>		<u>104,142</u>	
			148,642		123,642
			<u>182,142</u>		<u>157,143</u>

OSWESTRY STATION BUILDING TRUST LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18 October 2021

Mr R G Date
Trustee

Company Registration No. 05668916

OSWESTRY STATION BUILDING TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Charity information

Oswestry Station Building Trust Ltd is a private company limited by guarantee.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

OSWESTRY STATION BUILDING TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land and buildings 0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided for in respect of land and property. The property will be undergoing renovations and will therefore be subject to review on an annual basis.

This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the directors consider that to depreciate them would not enable the financial statements to give a true and fair view. The property is stated at market value at the balance sheet date.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

OSWESTRY STATION BUILDING TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Charitable rental income	15,960	23,890

4 Donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	21,372	2,500	23,872	7,394	11,813

OSWESTRY STATION BUILDING TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

5 Charitable activities

	Property management 2021 £	Property management 2020 £
Rates and water	558	533
Insurance	2,672	2,782
Light and heat	3,264	5,804
Telephone	712	346
Postage and stationery	383	223
Repairs and renewals	3,953	4,690
Accountancy - Independent Examination	800	971
Sundry expenses	612	780
Subscriptions and licenses	260	313
Other charitable expenditure	1,618	1,459
	<u>14,832</u>	<u>17,901</u>
	<u>14,832</u>	<u>17,901</u>
Analysis by fund		
Unrestricted funds	12,332	17,901
Restricted funds	2,500	-
	<u>14,832</u>	<u>17,901</u>

6 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the year ended 31 January 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the year ended 31 January 2020.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

OSWESTRY STATION BUILDING TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

8 Tangible fixed assets

	Land and buildings £
Cost	
At 1 February 2020	127,939
At 31 January 2021	127,939
Carrying amount	
At 31 January 2021	127,939
At 31 January 2020	127,938

Included within land and buildings is £20,000 which relates to the restricted funds used to purchase the Gobowen Railway Station buildings.

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	197	825

10 Loans and overdrafts

	2021 £	2020 £
Bank loans	39,048	50,477
Payable within one year	11,429	11,429
Payable after one year	27,619	39,048

The long-term debt is repayable over 7 years with nil interest payable. The debt instrument imposes no restrictions on the entity.

11 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	10	11,429	11,429
Other creditors		546	546
Accruals and deferred income		1,591	788
		13,566	12,763

OSWESTRY STATION BUILDING TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

12 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	10	27,619	39,048

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 February 2019 £	Incoming resources £	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
Purchase of station buildings at Gobowen	20,000	-	20,000	-	-	20,000
Provided to cover the costs of maintaining and improving Gobowen station	9,082	-	9,082	-	-	9,082
Grant for works at Gobowen	-	4,418	4,418	2,500	(2,500)	4,418
	<u>29,082</u>	<u>4,418</u>	<u>33,500</u>	<u>2,500</u>	<u>(2,500)</u>	<u>33,500</u>

OSWESTRY STATION BUILDING TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees the purposes of repairs and capital projects for the building:

	Balance at 1 February 2019 £	Repairs £	Balance at 1 February 2020 £	Transfers £	Balance at 31 January 2021 £
Maintenance fund	19,500	-	19,500	(10,000)	9,500
	<u>19,500</u>	<u>-</u>	<u>19,500</u>	<u>(10,000)</u>	<u>9,500</u>

Designated funds

The income funds of the charity include £9,500 of designated funds which have been set aside out of unrestricted funds by the trustees for the purpose of repairs and capital projects for the building as follows:

- £3,000 Painting
- £6,500 Carpets

It has been agreed that the previously designated funds for the station platform at Oswestry should no longer be designated as it is now unlikely that this will go ahead.

15 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total Unrestricted 2021 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 January 2021 are represented by:					
Tangible assets	94,439	33,500	127,939	94,437	127,938
Current assets/ (liabilities)	81,822	-	81,822	-	68,253
Long term liabilities	(27,619)	-	(27,619)	-	(39,048)
	<u>148,642</u>	<u>33,500</u>	<u>182,142</u>	<u>33,501</u>	<u>157,143</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).