

LLANELLI RAILWAY GOODS SHED TRUST

England & Wales · Charity number 1141801

Details

Other names	THE GOODS SHED
Status	Registered
Legal form	Charitable company
Company number	07583629
Registered	2011-05-10
Register	View on the Charity Commission register

Contact

Address	24 Harries Avenue Llanelli SA15 3LF
Phone	01554773888
Email	secretary@llanellirailwaygoodsshedtrust.org.uk
Website	llanellirailwaygoodsshedtrust.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF LLANELLI AND OF THE NATION, THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND LLANELLI IN THE COUNTY OF CARMARTHENSHIRE IN BUILDINGS (INCLUDING ANY STRUCTURE OR ERECTION, AND ANY PART OF A BUILDING AS SO DEFINED) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST.

Activities: The charity operates in the Llanelli area. Currently the charity is reviewing options for the delivery of the project to restore the Llanelli Railway Goods Shed and bring back into use for the benefit of the community.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** The General Public/mankind

Geography

- Carmarthenshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£285,371	£121,090	-	-
2024-03-31	£199,512	£95,797	-	-
2023-03-31	£160,428	£65,702	-	-
2022-03-31	£621,750	£4,406	£839,813	1
2021-03-31	£244,111	£27,454	-	-

Trustees

Name	Role	Appointed
ANDREW MARTIN DOE		2011-04-07
Charles Frederick Watson		2013-12-11
GEORGE GOTTLIEB PARKER		2011-05-10
Katy Hodge		2025-03-14
Richard Roper		2011-04-07
YVONNE RODGERS		2017-02-24

Accounts

LLANELLI RAILWAY GOODS SHED TRUST

TRUSTEE REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Registered Charity No 1141801

Company No 07583629

LLANELLI RAILWAY GOODS SHED TRUST

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THE YEAR ENDED 31 MARCH 2025**

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LLANELLI RAILWAY GOODS SHED TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	Llanelli Railway Goods Shed Trust
Registered Charity Number	1141801
Registered Company Number	07583629 (Registered in England and Wales)
Registered Office	24 Harries Avenue Llanelli Carmarthenshire SA15 3LF
Directors/Trustees	A M Doe J Garcia (resigned 15.11.24) H R Griffith (resigned 18.10.24) K Hodge (appointed 14.3.25) G G Parker Y Rodgers R W Roper C F Watson
Independent Examiners	Harris Bassett Limited Chartered Accountants 19 Murray Street Llanelli SA15 1AQ

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, are pleased to present their report with the financial statements of the charity for the year ended 31 March 2025. 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).

OBJECTIVES AND ACTIVITIES

Significant activities and future plans

During the year, the Goods Shed has established itself as a valued community facility for local people.

Events have varied from family fun days, biodiversity celebrations, events catering for older people, cycling proficiency days, with attendance varying from 160 to over 300. Regular groups meeting at the Goods Shed include a neurodiversity group, breastfeeding support group, over 50s friendship group, craft group and more. Regular room hire bookings from local CICs, charities and community groups also feed into our developing revenue streams.

Our new community café is now up and running and staffed by two part time employees, their salaries funded by grants for part of the year. Volunteers lead on activities in our community garden and promote opportunities for biodiversity to thrive on the post-industrial landscape of the grounds. Volunteers have a variety of opportunities available to develop skills and give back to their community – covering hospitality, horticulture, heritage and home-based opportunities for volunteers for whom attending the site regularly may be an issue.

Several volunteers have gone on to full time employment having gained valuable experience at the Shed.

The community facilities were enhanced through the conversion of a train carriage in the Shed offering eco-friendly products and clothes exchange service, promoting a circular economy and alleviating the cost-of-living crisis for residents. This complements the work of our monthly Repair Café.

The Trust undertook substantial development work on Phase 2 of the project which is to make the Shed fully waterproof and weathertight and will significantly increase the area available for enhanced community facilities. To that end we commissioned an architect to prepare detailed designs and specifications facilitated by a grant from the Architectural Heritage Fund.

Grants totalling £440k towards Phase 2 costs were awarded by the National Heritage Lottery Fund and The Welsh Government Community Facilities Programme.

The Trust plans to complete Phase 2 works by 31 March 2026, which will mean that the Trust's primary objective of repairing and preserving the Shed for the long term will have been achieved. A further benefit of these works will be to significantly increase opportunities for a wide range of events and enhanced community activities, using our volunteers as a steering group alongside ongoing community consultation.

FINANCIAL REVIEW

Financial position

During the financial year, the charity reported a surplus of £164,281 (2024: £103,715).

The unrestricted reserves at 31 March 2025 were £1,163,416 (2024: £983,985), these also include designated capital assets. The restricted reserves at 31 March 2025 were £39,119 (2024: £54,269), the movement of this balance is the transfer of restricted funds moved to the designated asset fund £168,240 and other restricted funds have been spent on expenses in the income statement.

Reserves policy

The Board has examined the charity's requirements for reserves in respect of the main risks to the organisation. Reserves will be held as required to manage operational costs but the key aim of the charity is to renovate the Goods Shed building so reserves will be utilised as required to meet this objective.

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law, and in the organisation's Memorandum and Articles are known as the Board.

Elections for the Board take place at the Annual General Meeting.

Members are elected to serve for a period of three years, after which term they are eligible to seek re-election. We aim to ensure that our Board is both representative of the people and communities with whom we work, and has the necessary combined skills and experience to effectively govern the organisation.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of Llanelli Railway Goods Shed Trust for the purposes of company law) are responsible for preparing a 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 the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and 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 assume that the company will continue on that basis.

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

Approved by the Executive Committee on 28/11/2025 and signed on its behalf by:



R W Roper
(Director/Trustee)

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LLANELLI RAILWAY GOODS SHED TRUST

I report to the charity trustees on my examination of accounts of the company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the company (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 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's 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 The Institute of Chartered Accountants in England and Wales, 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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) 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
- (4) 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.



Nicholas Wathen Bassett F.C.A.
Chartered Accountant

Harris Bassett Limited
Chartered Accountants
19 Murray Street
Llanelli
Carmarthenshire
SA15 1AQ

Date

28/11/25

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income							
Donations and legacies	4	5,945	-	5,945	2,767	-	2,767
Income from charitable activities	7	2,312	215,191	217,503	4,349	140,515	144,864
Income from other trading activities	5	23,983	-	23,983	2,744	-	2,744
Investment income	6	37,940	-	37,940	49,137	-	49,137
Total income		70,180	215,191	285,371	58,997	140,515	199,512
Expenditure							
Expenditure on charitable activities	8	57,974	62,101	120,075	63,079	32,606	95,685
Other		1,015	-	1,015	112	-	112
Total expenditure		58,989	62,101	121,090	63,191	32,606	95,797
Net expenditure / income		11,191	153,090	164,281	(4,194)	107,909	103,715
Transfers between funds		168,240	(168,240)	-	124,341	(124,341)	-
Net movement in funds		179,431	(15,150)	164,281	120,147	(16,432)	103,715
Reconciliation of funds							
Total funds brought forward	22	983,985	54,269	1,038,254	863,838	70,701	934,539
Total funds carried forward		1,163,416	39,119	1,202,535	983,985	54,269	1,038,254

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

All income and expenditure is derived from continuing activities.

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

BALANCE SHEET AT 31 MARCH 2025

	<i>Notes</i>	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
Fixed assets					
Tangible assets	13	27,448	-	27,448	13,152
Heritage assets	14	974,768	-	974,768	846,868
Investment property	15	218,147	-	218,147	213,968
		<u>1,220,363</u>	<u>-</u>	1,220,363	<u>1,073,988</u>
Current assets					
Debtors	16	18,108	-	18,108	13,685
Cash at bank		28,110	39,119	67,229	63,776
		<u>46,218</u>	<u>39,119</u>	85,337	<u>77,461</u>
Creditors					
Amounts falling due after more than one year	17	(86,476)	-	(86,476)	(94,593)
		<u>(40,258)</u>	<u>39,119</u>	(1,139)	<u>(17,132)</u>
Net current liabilities					
		<u>(40,258)</u>	<u>39,119</u>	(1,139)	<u>(17,132)</u>
Total assets less current liabilities		1,180,105	39,119	1,219,224	1,056,856
Creditors					
Amounts falling due after more than one year	18	(16,689)	-	(16,689)	(18,602)
		<u>(16,689)</u>	<u>-</u>	(16,689)	<u>(18,602)</u>
Net assets		1,163,416	39,119	1,202,535	1,038,254
Funds	22				
Unrestricted funds				1,163,416	983,985
Restricted funds				39,119	54,269
Total funds				1,202,535	1,038,254

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the charitable company to obtain an audit of its financial statement for the year ended 31 March 2025, in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

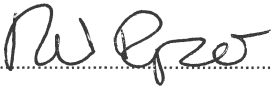
- i. ensuring that the charitable company keeps accounting records that comply with Section 386 of the Companies Act 2006; and
- ii. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to Small Charitable Companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

BALANCE SHEET AT 31 MARCH 2025

The financial statements were approved by the Trustees/Directors on 28/11..... 2025 and were signed on its behalf by:


.....
R W Roper
(Director/Trustee)

Company Number 07583629
Registered Charity Number 1141801

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities	1		
Cash generated from operations		154,783	121,811
Interest paid		(1,015)	(112)
Net cash provided by operating activities		<u>153,768</u>	<u>121,699</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,323)	-
Purchase of heritage assets		(127,900)	(143,260)
Purchase of investment property		(4,179)	(22,264)
Net cash used in investing activities		<u>(148,402)</u>	<u>(165,524)</u>
Cash flows from financing activities			
New loans in year		-	23,000
Loan repayments in year		(1,913)	(1,840)
Net cash provided by financing activities		<u>(1,913)</u>	<u>21,160</u>
Change in cash and cash equivalents in the reporting period		3,453	(22,665)
Cash and cash equivalents at the beginning of the reporting period		63,776	86,441
Cash and cash equivalents at the end of the reporting period		<u>67,229</u>	<u>63,776</u>

All of the cash flows are derived from continuing operations during the above two years.

NOTES TO THE CASH FLOW STATEMENT

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial activities)	164,281	103,715
Adjustments for:		
Depreciation charges	2,027	2,027
Interest paid	1,015	112
(Increase)/decrease in debtors	(4,423)	(4,137)
Increase/(decrease) in creditors	(8,117)	20,094
	<u>154,783</u>	<u>121,811</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net Cash			
Cash at bank and in hand	63,776	3,453	<u>67,229</u>
	<u>63,776</u>	<u>3,453</u>	<u>67,229</u>
Debt			
Debts falling due within 1 year	(2,558)	-	<u>(2,558)</u>
Debts falling due after 1 year	(18,602)	1,913	<u>(16,689)</u>
	<u>(21,160)</u>	<u>1,913</u>	<u>(19,247)</u>
Total	<u>42,616</u>	<u>5,366</u>	<u>47,982</u>

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

A de minimus level of £500 was set with only those assets costing above £500 capitalised. Assets below £500 will be written off to revenue in the year of acquisition. Depreciation shall be charged on a straight line basis over 5 years for equipment assets and 10 years for exhibit assets assuming no residual value for all of these assets. No depreciation has been charged in the year of acquisition.

The need for any impairment of a fixed asset write-down is considered if there is concern over the carrying value of an asset and is assessed by comparing that carrying value against the value in use or realisable value of the asset when appropriate.

Heritage assets

The charity owns a historic Grade II listed building that is preserved for its cultural and community value. The building is maintained for public benefit and is not held for investment purposes. Heritage assets are acquired through purchase and initially recognised at cost.

Investment property

The office accommodation of the Goods Shed has been classified as an investment property, as since September 2022, these offices have been leased for income generation purposes.

The trustees feel it is appropriate to value the investment assets on the basis of 10 years of the income they generate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Taxation

The Charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expenses when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying value 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.

4 DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	5,885	2,707
Membership subscriptions	60	60
	<u>5,945</u>	<u>2,767</u>

5 OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Café income	10,308	2,056
Room hire	13,675	688
	<u>23,983</u>	<u>2,744</u>

6 INVESTMENT INCOME

	2025	2024
	£	£
Rents received	<u>37,940</u>	<u>49,137</u>

LLANELLI RAILWAY GOODS SHED TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7 INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Grants	Charitable	215,191	143,386
Other income	Charitable	2,312	1,478
		217,503	144,864

Grants received included in the above are as follows:

	2025 £	2024 £
Carmarthenshire County Council	133,808	3,371
Capital Works	-	40,000
Great Western Rail Grant	15,000	27,000
WCVA Landfill Disposals Tax Communities grant	-	24,269
Neighbourly – Gallagher Community Fund	-	1,000
Awards for All	27,283	7,876
Catalyst Cymru Community	-	670
Tracks to Nature	-	39,200
Pilgrim Trust	8,596	-
Moondance	20,928	-
Places for Nature	9,576	-
	215,191	143,386

8 CHARITABLE ACTIVITIES COSTS

	2025 £	2024 £
Direct costs	116,275	90,551
Support costs (see note 9)	3,800	5,134
Total	120,075	95,685

9 SUPPORT COSTS

	2025 £	2024 £
Charitable	3,800	5,134

10 Net Income

This is stated after charging/(crediting):

	2025 £	2024 £
Depreciation – owned assets	2,027	2,027
Independent examiner's fees - as examiners	1,600	1,500
- preparation of accounts	2,000	2,000
- payroll services	70	n/a
	3,670	3,500

LLANELLI RAILWAY GOODS SHED TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025. No reimbursements of travel and meeting expenses were made during the year. (2024 £NIL).

12 STAFF COSTS

	2025	2024
	£	£
Staff costs were as follows:-		
Wages and salaries	51,787	37,656
Employer's contribution to defined contribution pension scheme	738	544
	52,525	38,200

There are no employees who received employee benefits (excluding employer pension costs) of more than £60,000 (2024: Nil).

Number of employees

	2025	2024
	Number	Number
The average monthly number of employees during the year was	3	2

13 TANGIBLE FIXED ASSETS

	Improvements to property	Fixtures and fittings	Total
	£	£	£
COST			
At 1 April 2024	10,087	5,092	15,179
Additions in year	11,416	4,907	16,323
At 31 March 2025	21,503	9,999	31,502
DEPRECIATION			
At 1 April 2024	1,009	1,018	2,027
Depreciation charge for the year	1,009	1,018	2,027
At 31 March 2025	2,018	2,036	4,054
NET BOOK VALUE			
At 31 March 2025	19,485	7,963	27,448
At 31 March 2024	9,078	4,074	13,152

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14 HERITAGE ASSETS

MARKET VALUE	Total
At 1 April 2024	£
Additions in year	846,868
At 31 March 2025	<u>974,768</u>
 NET BOOK VALUE	
At 31 March 2025	<u>974,768</u>
 At 31 March 2024	<u>846,868</u>

The charity purchased the land and property at former Goods Shed from Network Rail in 2021 for £1. Expenditure incurred in its restoration has been capitalised since its purchase.

The five-year summary of transactions relating to the heritage assets is as follows:

Year ended	Additions £	Reclassified £	Closing balance £
31 March 2025	127,900	-	974,768
31 March 2024	143,260	-	846,868
31 March 2023	48,161	(191,704)	703,608
31 March 2022	847,150	-	847,151
31 March 2021	1	-	1

15 INVESTMENT PROPERTY

FAIR VALUE	Total
At 1 April 2024	£
Additions in year	213,968
At 31 March 2025	<u>218,147</u>
 NET BOOK VALUE	
At 31 March 2025	<u>218,147</u>
 At 31 March 2024	<u>213,968</u>

The office component of the Goods Shed is classified as an investment property as these offices are leased for income generation purposes.

The trustees feel it is appropriate to value the investment assets on the basis of 10 years of the income they generate.

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
VAT	8,493	13,685
Prepayments	9,615	-
	<u>18,108</u>	<u>13,685</u>

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans (see note 19)	2,558	2,558
Trade creditors	11,564	29,435
Other creditors	65,254	53,579
Accrued expenses	7,100	9,021
	<u>86,476</u>	<u>94,593</u>

In August 2022, trustees signed an agreement to borrow £34,000 from WCVA over 10 years at 5% fixed interest rate. An amount of £23,000 has been drawn down in July 2023 and the remaining £11,000 is available for drawdown if required.

18 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	£	£
Other loans (see note 19)	<u>16,689</u>	<u>18,602</u>

19 LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year / on demand:		
Other loans	<u>2,558</u>	<u>2,558</u>
Amounts falling due between one and two years		
Other loans	<u>3,119</u>	<u>3,119</u>
Amounts falling due within two and five years		
Other loans	<u>7,837</u>	<u>7,837</u>
Amounts falling due in more than five years		
Other loans	<u>5,733</u>	<u>7,646</u>

20 SECURED DEBTS

Carmarthenshire County Council holds a legal charge over the freehold property comprising the former Railway Goods Shed and adjoining land as security for the payment and discharge of the Secured Obligations for a period ending ten years after the date of the final payment of funding.

21 RELATED PARTY TRANSACTIONS

There have been no related party transactions in the reporting period that require disclosure.

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22 MOVEMENT IN FUNDS

	Balance at 1.4.24	Incoming resources	Resources expended	Transfers between funds	Balance at 31.3.25
	£	£	£	£	£
Unrestricted funds					
General fund	16,153	70,180	(52,164)	-	34,169
Designated Asset Fund Capital	967,832	-	(6,825)	168,240	1,129,247
	983,985	70,180	(58,989)	168,240	1,163,416
Restricted funds					
Architectural Heritage Fund	40,000	-	-	(40,000)	-
Landfill Grant- Capital	14,269	-	-	(14,269)	-
CCC – SPF grant	-	133,808	(34,837)	(98,971)	-
National Lottery – Awards for all	-	7,288	(7,288)	-	-
Pilgrim Trust	-	8,596	-	-	8,596
National Heritage – places for nature	-	9,576	(9,576)	-	-
First Great Western	-	15,000	-	(15,000)	-
National Lottery – Awards for all	-	19,995	(5,200)	-	14,792
Moondance	-	20,928	(5,200)	-	15,728
	54,269	215,191	(62,101)	(168,240)	39,119
Total funds	1,038,254	285,371	(121,090)	-	1,202,535

Comparative for movement in funds

	Balance at 1.4.23	Incoming resources	Resources expended	Transfers between funds	Balance at 31.3.24
	£	£	£	£	£
Unrestricted funds					
General fund	20,347	58,997	(63,191)	-	16,153
Designated Asset Fund Capital	843,491	-	-	124,341	967,832
	863,838	58,997	(63,191)	124,341	983,985
Restricted funds					
Postcode Community Trust	1,720	-	(1,720)	-	-
Moondance	20,840	-	(20,840)	-	-
National Lottery Heritage Fund - Capital	48,141	39,870	(670)	(87,341)	-
Architectural Heritage Fund	-	40,000	-	-	40,000
Gallagher Community Fund 2023	-	1,000	(1,000)	-	-
Landfill Grant- Capital	-	24,269	-	(10,000)	14,269
National lottery Community fund	-	7,876	(7,876)	-	-
Community Fund	-	500	(500)	-	-
Customer Community Grant Fund- Capital	-	27,000	-	(27,000)	-
	70,701	140,515	(32,606)	(124,341)	54,269
Total funds	934,539	199,512	(95,797)	-	1,038,254

LLANELLI RAILWAY GOODS SHED TRUST
(A company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
<i>Donations and legacies</i>		
Donations	5,885	2,707
Members subscriptions	60	60
	<u>5,945</u>	<u>2,767</u>
<i>Other trading activities</i>		
Café income	10,308	2,056
Room hire	13,675	688
	<u>23,983</u>	<u>2,744</u>
<i>Investment income</i>		
Rents received	<u>37,940</u>	<u>49,137</u>
<i>Charitable activities</i>		
Grants	215,191	143,386
Other income	2,312	1,478
	<u>217,503</u>	<u>144,864</u>
Total incoming resources	<u>285,371</u>	<u>199,512</u>
EXPENDITURE		
<i>Charitable activities</i>		
Wages	52,525	38,200
Insurance	11,259	12,060
Cleaning	6,898	3,402
Office running costs	14,137	12,462
Legal and professional fees	4,371	4,334
VAT recovered	-	(4,409)
Food and related costs	8,657	2,000
Phase 1 revenue costs	-	18,221
Capital spend below £500	16,401	2,254
Improvements to property	1,009	1,009
Depreciation of fixtures and fittings	1,018	1,018
	<u>116,275</u>	<u>90,551</u>
<i>Other</i>		
Bank loan interest	<u>1,015</u>	<u>112</u>
<i>Support costs</i>		
Accountancy and legal fees	3,800	5,134
Total resources expended	<u>121,090</u>	<u>95,797</u>
Net income	<u>164,281</u>	<u>103,715</u>

This page does not form part of the statutory financial statements

LLANELLI RAILWAY GOODS SHED TRUST

England & Wales - Charity number 1141801

Accounts

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

FOR

LLANELLI RAILWAY GOODS SHED TRUST

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

LLANELLI RAILWAY GOODS SHED TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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LLANELLI RAILWAY GOODS SHED TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Significant activities and future plans

The Trust undertook further repairs and restoration of the main Shed including the completion of the remainder of the re-roofing of the north elevation and refurbishment of the windows.

Improvements to the interior of the Shed were also made notably the construction of two meeting Pods which are available for hiring.

The Trust was also successful in obtaining a grant from the Landfill Tax scheme for landscaping works which commenced in December. A further grant from the Great Western Railway enabled the Trust to construct a section of track inside the Shed and bring a two car "Pacer" train into the Shed. One carriage is now used as café seating area, whilst the other will be converted into a "Caabn Eco" offering eco friendly products for sale to the local community.

The Trust has hosted many community events at the Shed and provides facilities for community groups to meet on a regular basis.

Feasibility studies for the next phase of the project were undertaken with a target for completion of this phase in 25/26

FINANCIAL REVIEW

Financial Position

During the financial year the charity reported a surplus of £103,715 (2023 £94,726). This was as a result of receiving capital grants towards the refurbishment.

The unrestricted reserves at 31 March 2024 were £983,985 (2023 £863,838), these also include designated capital assets. The restricted reserves at 31 March were £54,269 (2023 £70,701), the movement of this balance is the transfer of restricted funds moved to the designated asset fund £124,341 and other restituted funds have been spent on expenses in the profit and loss.

Trustees restrict renovation activity to the level of grants received. There are three factors which will impact the future financial position of the trust. In July 2023 a 5 year lease for office accommodation starting from September 2022 was signed with Carmarthenshire CC. In September 2023 we opened a community café at the Goods shed which allows us to increase our ability to generate our own income. The trust had a loan of £34,000 with Carmarthenshire CC which is included in the creditor balance at 31 March 2024 £23,000. In August 2022 trustees signed an agreement to borrow £34,000 from WCVA over 10 years at 5% fixed interest rate. An amount of £23,000 was drawn down in July 2023 and the remaining £11,000 has been drawn down at September 2024.

Reserves policy

The board has examined the charity's requirements for reserves in respect of the main risks to the organisation. Reserves will be held as required to manage operational costs but the key aim of the charity is to renovate the goods shed building so reserves will be utilised as required to meet this objective.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law, and in the organisation's Memorandum and Articles are known as the Board.

Elections for the Board take place at the Annual General Meeting.

Members are elected to serve for a period of three years, after which term they are eligible to seek re-election. We aim to ensure that our Board is both representative of the people and communities with whom we work, and has the necessary combined skills and experience to effectively govern the organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07583629 (England and Wales)

LLANELLI RAILWAY GOODS SHED TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity number
1141801

Registered office
24 Harries Avenue
Llanelli
Carmarthenshire
SA15 3LF

Trustees
A M Doe
N R Griffith (resigned 18.10.24)
G G Parker
Y Rodgers
R W Roper
C F Watson
J Garcia (appointed 21.4.23) (resigned 15.11.24)

Independent Examiner
Alison Vickers
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on 26/3/25 and signed on its behalf by:

.....
R W Roper - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LLANELLI RAILWAY GOODS SHED TRUST**

Independent examiner's report to the trustees of Llanelli Railway Goods Shed Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (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

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.



Alison Vickers

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 26th March 2025

LLANELLI RAILWAY GOODS SHED TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,767	-	2,767	1,900
Charitable activities	6				
Charitable		4,349	140,515	144,864	145,992
Other trading activities	4	2,744	-	2,744	1,073
Investment income	5	49,137	-	49,137	11,463
Total		<u>58,997</u>	<u>140,515</u>	<u>199,512</u>	<u>160,428</u>
EXPENDITURE ON					
Charitable activities	7				
Charitable		63,079	32,606	95,685	65,702
Other		112	-	112	-
Total		<u>63,191</u>	<u>32,606</u>	<u>95,797</u>	<u>65,702</u>
NET INCOME/(EXPENDITURE)		(4,194)	107,909	103,715	94,726
Transfers between funds	21	<u>124,341</u>	<u>(124,341)</u>	<u>-</u>	<u>-</u>
Net movement in funds		120,147	(16,432)	103,715	94,726
RECONCILIATION OF FUNDS					
Total funds brought forward		863,838	70,701	934,539	839,813
TOTAL FUNDS CARRIED FORWARD		<u>983,985</u>	<u>54,269</u>	<u>1,038,254</u>	<u>934,539</u>

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	13,152	-	13,152	15,179
Heritage assets	14	809,868	37,000	846,868	703,608
Investment property	15	213,968	-	213,968	191,704
		<u>1,036,988</u>	<u>37,000</u>	<u>1,073,988</u>	<u>910,491</u>
CURRENT ASSETS					
Debtors	16	13,685	-	13,685	9,548
Cash at bank		46,507	17,269	63,776	86,441
		<u>60,192</u>	<u>17,269</u>	<u>77,461</u>	<u>95,989</u>
CREDITORS					
Amounts falling due within one year	17	(94,593)	-	(94,593)	(71,941)
NET CURRENT ASSETS		<u>(34,401)</u>	<u>17,269</u>	<u>(17,132)</u>	<u>24,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,002,587</u>	<u>54,269</u>	<u>1,056,856</u>	<u>934,539</u>
CREDITORS					
Amounts falling due after more than one year	18	(18,602)	-	(18,602)	-
NET ASSETS		<u>983,985</u>	<u>54,269</u>	<u>1,038,254</u>	<u>934,539</u>
FUNDS	21				
Unrestricted funds				983,985	863,838
Restricted funds				54,269	70,701
TOTAL FUNDS				<u>1,038,254</u>	<u>934,539</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26/3/25 and were signed on its behalf by:



R W Roper - Trustee

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	121,811	120,215
Interest paid		(112)	-
Net cash provided by operating activities		<u>121,699</u>	<u>120,215</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(15,179)
Purchase of heritage assets		(143,260)	(48,161)
Purchase of investment property		<u>(22,264)</u>	<u>-</u>
Net cash used in investing activities		<u>(165,524)</u>	<u>(63,340)</u>
Cash flows from financing activities			
New loans in year		23,000	-
Loan repayments in year		<u>(1,840)</u>	<u>-</u>
Net cash provided by financing activities		<u>21,160</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(22,665)</u>	<u>56,875</u>
Cash and cash equivalents at the beginning of the reporting period		<u>86,441</u>	<u>29,566</u>
Cash and cash equivalents at the end of the reporting period		<u><u>63,776</u></u>	<u><u>86,441</u></u>

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	103,715	94,726
Adjustments for:		
Depreciation charges	2,027	-
Interest paid	112	-
(Increase)/decrease in debtors	(4,137)	23,952
Increase in creditors	20,094	1,537
Net cash provided by operations	<u>121,811</u>	<u>120,215</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	86,441	(22,665)	63,776
	<u>86,441</u>	<u>(22,665)</u>	<u>63,776</u>
Debt			
Debts falling due within 1 year	-	(2,558)	(2,558)
Debts falling due after 1 year	-	(18,602)	(18,602)
	<u>-</u>	<u>(21,160)</u>	<u>(21,160)</u>
Total	<u>86,441</u>	<u>(43,825)</u>	<u>42,616</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. STATUTORY INFORMATION

Llanelli Railway Goods Shed Trust is a charitable company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

All income generated from the cafe operations shall be recognized as revenue when the sale is made, and the goods or services are delivered to the customer.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 10 - 50 years
Fixtures and fittings	- Over 5 years

A de minimus level of £500 was set with only those assets costing above £500 capitalised. Assets below £500 will be written off to revenue in the year of acquisition. Depreciation shall be charged on a straight line basis over 5 years for equipment assets and 10 years for exhibit assets assuming no residual value for all of these assets. No depreciation has been charged in the year of acquisition.

Heritage assets

Heritage assets are initially recognised at cost.

Investment property

The office accommodation component of the goods shed has been moved from heritage asset to an investment property as since September 2022 these offices have been leased for income generation purposes.

The trustees feel it is appropriate to value the investment assets on the basis of 10 years of the income they generate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,707	1,835
Members subscriptions	60	65
	<u>2,767</u>	<u>1,900</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	-	863
Cafe income	2,056	-
Room Hire	688	210
	<u>2,744</u>	<u>1,073</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	<u>49,137</u>	<u>11,463</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Grants	Charitable	143,386	145,992
Other income	Charitable	1,478	-
		<u>144,864</u>	<u>145,992</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
Carmarthenshire County Council	3,371	25,552
Capital Works	40,000	-
Great Western Rail Grant	27,000	-
Welsh Government CADW	-	50,000
Asda	-	600
Moondance	-	20,840
National Lottery Heritage Fund -Places for nature	-	49,000
WCVA Landfill DisposalsTax Communities grant	24,269	-
Neighbourly - Gallagher Community Fund	1,000	-
Awards for all	7,876	-
Catalyst Cymru Community	670	-
Tracks to Nature	39,200	-
	<u>143,386</u>	<u>145,992</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable	<u>90,551</u>	<u>5,134</u>	<u>95,685</u>

8. SUPPORT COSTS

	Support costs £
Charitable	<u>5,134</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	<u>2,027</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	38,200	23,174
	<u>38,200</u>	<u>23,174</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	2	2

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,900	-	1,900
Charitable activities			
Charitable	6,548	139,444	145,992
Other trading activities	1,073	-	1,073
Investment income	2,305	9,158	11,463
Total	<u>11,826</u>	<u>148,602</u>	<u>160,428</u>
EXPENDITURE ON			
Charitable activities			
Charitable	(1,367)	67,069	65,702
NET INCOME	13,193	81,533	94,726
Transfers between funds	<u>842,484</u>	<u>(842,484)</u>	<u>-</u>
Net movement in funds	855,677	(760,951)	94,726
RECONCILIATION OF FUNDS			
Total funds brought forward	8,161	831,652	839,813
TOTAL FUNDS CARRIED FORWARD	<u>863,838</u>	<u>70,701</u>	<u>934,539</u>

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	<u>10,087</u>	<u>5,092</u>	<u>15,179</u>
DEPRECIATION			
Charge for year	<u>1,009</u>	<u>1,018</u>	<u>2,027</u>
NET BOOK VALUE			
At 31 March 2024	<u>9,078</u>	<u>4,074</u>	<u>13,152</u>
At 31 March 2023	<u>10,087</u>	<u>5,092</u>	<u>15,179</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023	703,608
Additions	143,260
	<u>846,868</u>
At 31 March 2024	846,868
NET BOOK VALUE	
At 31 March 2024	<u>846,868</u>
At 31 March 2023	<u>703,608</u>

The charity purchased the land and property at former Goods Shed from Network Rail in 2021 for £1. Expenditure incurred in its restoration has been capitalised since its purchase.

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	191,704
Additions	22,264
	<u>213,968</u>
At 31 March 2024	213,968
NET BOOK VALUE	
At 31 March 2024	<u>213,968</u>
At 31 March 2023	<u>191,704</u>

The office accommodation component of the goods shed has been moved from heritage asset to an investment property as since September 2022 these offices have been leased for income generation purposes.

The trustees feel it is appropriate to value the investment assets on the basis of 10 years of the income they generate.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
VAT	13,685	358
Prepayments and accrued income	-	9,190
	<u>13,685</u>	<u>9,548</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans (see note 19)	2,558	-
Trade creditors	29,435	-
Other creditors	53,579	67,175
Accrued expenses	9,021	4,766
	<u>94,593</u>	<u>71,941</u>

In August 2022 trustees signed an agreement to borrow £34,000 from WCVA over 10 years at 5% fixed interest rate. An amount of £23,000 has been drawn down in July 2023 and the remaining £11,000 has been drawn down in September 2024

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other loans (see note 19)	18,602	-

19. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand: Other loans	2,558	-
Amounts falling between one and two years: Other loans - 1-2 years	3,119	-
Amounts falling due between two and five years: Other loans - 2-5 years	7,837	-
Amounts falling due in more than five years: Repayable otherwise than by instalments: Other loans more 5yrs non-inst	7,646	-

20. SECURED DEBTS

Carmarthenshire County Council holds a legal charge over the freehold property comprising the former Railway Goods Shed and adjoining land as security for the payment and discharge of the Secured Obligations for a period ending ten years after the date of the final payment of funding.

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	20,347	(4,194)	-	16,153
Designated Asset Fund Capital	843,491	-	124,341	967,832
	863,838	(4,194)	124,341	983,985
Restricted funds				
Postcode Community Trust	1,720	(1,720)	-	-
Moondance	20,840	(20,840)	-	-
National Lottery Heritage Fund- Capital	48,141	39,200	(87,341)	-
Architectural Heritage Fund	-	40,000	-	40,000
Landfill Grant- Capital	-	24,269	(10,000)	14,269
Customer Community Grant Fund- Capital	-	27,000	(27,000)	-
	70,701	107,909	(124,341)	54,269
TOTAL FUNDS	934,539	103,715	-	1,038,254

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,997	(63,191)	(4,194)
Restricted funds			
Postcode Community Trust	-	(1,720)	(1,720)
Moondance	-	(20,840)	(20,840)
National Lottery Heritage Fund- Capital	39,870	(670)	39,200
Architectural Heritage Fund	40,000	-	40,000
Gallagher Community Fund 2023	1,000	(1,000)	-
Landfill Grant- Capital	24,269	-	24,269
National Lottery Community Fund	7,876	(7,876)	-
Community Fund	500	(500)	-
Customer Community Grant Fund- Capital	27,000	-	27,000
	<u>140,515</u>	<u>(32,606)</u>	<u>107,909</u>
TOTAL FUNDS	<u>199,512</u>	<u>(95,797)</u>	<u>103,715</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	8,161	13,193	(1,007)	20,347
Designated Asset Fund Capital	-	-	843,491	843,491
	<u>8,161</u>	<u>13,193</u>	<u>842,484</u>	<u>863,838</u>
Restricted funds				
Llanelli Town Council - Remembrance Day Events	399	(399)	-	-
Railway Heritage Trust Grant	390,000	(7,813)	(382,187)	-
Garfield Weston Foundation	70,992	-	(70,992)	-
Carmarthenshire County Council - Targeted Regeneration Investment programme	298,369	-	(298,369)	-
Welsh Water Rain Community Fund	1,000	(1,000)	-	-
Postcode Community Trust	9,956	(8,236)	-	1,720
Pilgrim Trust Grant	20,000	(20,000)	-	-
Great Western Limited	15,936	-	(15,936)	-
Welsh Government CADW	25,000	50,000	(75,000)	-
Moondance	-	20,840	-	20,840
National Lottery Heritage Fund- Capital	-	48,141	-	48,141
	<u>831,652</u>	<u>81,533</u>	<u>(842,484)</u>	<u>70,701</u>
TOTAL FUNDS	<u>839,813</u>	<u>94,726</u>	<u>-</u>	<u>934,539</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,826	1,367	13,193
Restricted funds			
Llanelli Town Council - Remembrance Day			
Events	-	(399)	(399)
Carmartheshire County Council	28,162	(28,162)	-
Railway Heritage Trust Grant	-	(7,813)	(7,813)
Welsh Water Rain Community Fund	-	(1,000)	(1,000)
Postcode Community Trust	-	(8,236)	(8,236)
Pilgrim Trust Grant	-	(20,000)	(20,000)
Welsh Government CADW	50,000	-	50,000
Asda	600	(600)	-
Moondance	20,840	-	20,840
National Lottery Heritage Fund- Capital	49,000	(859)	48,141
	<u>148,602</u>	<u>(67,069)</u>	<u>81,533</u>
TOTAL FUNDS	<u>160,428</u>	<u>(65,702)</u>	<u>94,726</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	8,161	8,999	(1,007)	16,153
Designated Asset Fund Capital	-	-	967,832	967,832
	<u>8,161</u>	<u>8,999</u>	<u>966,825</u>	<u>983,985</u>
Restricted funds				
Llanelli Town Council - Remembrance Day				
Events	399	(399)	-	-
Railway Heritage Trust Grant	390,000	(7,813)	(382,187)	-
Garfield Weston Foundation	70,992	-	(70,992)	-
Carmarthenshire County Council - Targeted Regeneration Investment programme	298,369	-	(298,369)	-
Welsh Water Rain Community Fund	1,000	(1,000)	-	-
Postcode Community Trust	9,956	(9,956)	-	-
Pilgrim Trust Grant	20,000	(20,000)	-	-
Great Western Limited	15,936	-	(15,936)	-
Welsh Government CADW	25,000	50,000	(75,000)	-
National Lottery Heritage Fund- Capital	-	87,341	(87,341)	-
Architectural Heritage Fund	-	40,000	-	40,000
Landfill Grant- Capital	-	24,269	(10,000)	14,269
Customer Community Grant Fund- Capital	-	27,000	(27,000)	-
	<u>831,652</u>	<u>189,442</u>	<u>(966,825)</u>	<u>54,269</u>
TOTAL FUNDS	<u>839,813</u>	<u>198,441</u>	<u>-</u>	<u>1,038,254</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,823	(61,824)	8,999
Restricted funds			
Llanelli Town Council - Remembrance Day Events	-	(399)	(399)
Carmartheshire County Council	28,162	(28,162)	-
Railway Heritage Trust Grant	-	(7,813)	(7,813)
Welsh Water Rain Community Fund	-	(1,000)	(1,000)
Postcode Community Trust	-	(9,956)	(9,956)
Pilgrim Trust Grant	-	(20,000)	(20,000)
Welsh Government CADW	50,000	-	50,000
Asda	600	(600)	-
Moondance	20,840	(20,840)	-
National Lottery Heritage Fund- Capital	88,870	(1,529)	87,341
Architectural Heritage Fund	40,000	-	40,000
Gallagher Community Fund 2023	1,000	(1,000)	-
Landfill Grant- Capital	24,269	-	24,269
National Lottery Community Fund	7,876	(7,876)	-
Community Fund	500	(500)	-
Customer Community Grant Fund- Capital	27,000	-	27,000
	<u>289,117</u>	<u>(99,675)</u>	<u>189,442</u>
TOTAL FUNDS	<u>359,940</u>	<u>(161,499)</u>	<u>198,441</u>

All restricted funds received which are capital, once spent have been transferred to a designated capital reserve.

Designated capital funds carried forward represent monies received towards capital expenditure.

These include funding from the following over the last 2 years

Railway Heritage Trust
Comprehensive County Council
Garfield Weston Foundation
Postcode Community Trust
Pilgrim Trust Grant
Great Western Limited
Welsh Government
Customer Community Grant
Landfill grant
National Lottery Heritage Fund

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

LLANELLI RAILWAY GOODS SHED TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,707	1,835
Members subscriptions	60	65
	<u>2,767</u>	<u>1,900</u>
Other trading activities		
Fundraising events	-	863
Cafe income	2,056	-
Room Hire	688	210
	<u>2,744</u>	<u>1,073</u>
Investment income		
Rents received	49,137	11,463
Charitable activities		
Grants	143,386	145,992
Other income	1,478	-
	<u>144,864</u>	<u>145,992</u>
Total incoming resources	<u>199,512</u>	<u>160,428</u>
EXPENDITURE		
Charitable activities		
Wages	38,200	23,174
Insurance	12,060	16,325
Cleaning	3,402	1,743
Office Running Costs	12,462	6,718
Legal and professional fees	4,334	-
Vat recovered	(4,409)	(1,820)
Food	2,000	592
Phase 1 Revenue costs	18,221	14,500
Capital spend below £500	2,254	2,204
Improvements to property	1,009	-
Depn of fixtures and fittings	1,018	-
	<u>90,551</u>	<u>63,436</u>
Other		
Bank loan interest	112	-
Support costs		
Support costs		
Accountancy and legal fees	5,134	2,266
	<u>95,797</u>	<u>65,702</u>
Total resources expended	<u>95,797</u>	<u>65,702</u>
Net income	<u>103,715</u>	<u>94,726</u>

This page does not form part of the statutory financial statements

LLANELLI RAILWAY GOODS SHED TRUST

England & Wales - Charity number 1141801

Accounts

REGISTERED COMPANY NUMBER: 07583629 (England and Wales)
REGISTERED CHARITY NUMBER: 1141801

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

FOR

LLANELLI RAILWAY GOODS SHED TRUST

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

LLANELLI RAILWAY GOODS SHED TRUST

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FOR THE YEAR ENDED 31 MARCH 2023**

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LLANELLI RAILWAY GOODS SHED TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Significant activities and future plans

Phase 1 of the project was completed during this period. The works comprised the complete refurbishment of the 2 storey Office building, the creation of a new entrance to the main shed and the construction of a community café and heritage area within the main shed.

The first tenants moved into the Office building in September 2022 and the Phase 1 works were formally opened on October 21st 2022 by Mark Drakeford, the Welsh First Minister.

Negotiations with potential tenants to occupy the remainder of the Offices were actively pursued.

Following the completion of the new entrance and café area the Trust engaged with various community groups who have been making full use of these facilities - providing the Trust with additional sources of income.

The Trust has been successful in obtaining further capital grant funding towards the essential repairs to the shed and revenue funding to employ a member of staff to manage the café operation and towards general running costs.

The Trust is now developing the next phase of the project - the repair and refurbishment of the main Shed.

FINANCIAL REVIEW

Financial Position

During the financial year the charity reported a surplus of £94,726 (2022 £617,344). This was as a result of receiving capital grants towards the refurbishment.

The unrestricted reserves at 31 March 2023 were £863,838 (2022 £8,161), these also include designated capital assets. The restricted reserves at 31 March were £70,701 (2022 £831,652).

Trustees restrict renovation activity to the level of grants received. There are three factors which will impact the future financial position of the trust. In July 2023 a 5 year lease for office accommodation starting from September 2022 was signed with Carmarthenshire CC. In September 2023 we opened a community café at the Goods shed which will allow us to increase our ability to generate our own income. The trust had a loan of £34,000 with Carmarthenshire CC which is included in the creditor balance at 31 March 2023. In August 2022 trustees signed an agreement to borrow £34,000 from WCVA over 10 years at 5% fixed interest rate. An amount of £23,000 was drawn down in July 2023 and it is expected that the remaining £11,000 will be drawn down in September 2024.

Reserves policy

The board has examined the charity's requirements for reserves in respect of the main risks to the organisation. Reserves will be held as required to manage operational costs but the key aim of the charity is to renovate the goods shed building so reserves will be utilised as required to meet this objective.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law, and in the organisation's Memorandum and Articles are known as the Board.

Elections for the Board take place at the Annual General Meeting.

Members are elected to serve for a period of three years, after which term they are eligible to seek re-election. We aim to ensure that our Board is both representative of the people and communities with whom we work, and has the necessary combined skills and experience to effectively govern the organisation.

LLANELLI RAILWAY GOODS SHED TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07583629 (England and Wales)

Registered Charity number

1141801

Registered office

24 Harries Avenue
Llanelli
Carmarthenshire
SA15 3LF

Trustees

A M Doe
N R Griffith
G G Parker
Rev J E Phillips (resigned 1.8.22)
Y Rodgers
R W Roper
C F Watson
J Garcia (appointed 21.4.23)

Independent Examiner

Alison Vickers
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 19.01.04 and signed on its behalf by:



.....
R W Roper - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LLANELLI RAILWAY GOODS SHED TRUST**

Independent examiner's report to the trustees of Llanelli Railway Goods Shed Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (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

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

Alison Vickers

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

LLANELLI RAILWAY GOODS SHED TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,900	-	1,900	5,616
Charitable activities	6				
Charitable		6,548	139,444	145,992	614,242
Other trading activities	4	1,073	-	1,073	1,892
Investment income	5	2,305	9,158	11,463	-
Total		<u>11,826</u>	<u>148,602</u>	<u>160,428</u>	<u>621,750</u>
EXPENDITURE ON					
Charitable activities	7				
Charitable		<u>(1,367)</u>	<u>67,069</u>	<u>65,702</u>	<u>4,406</u>
NET INCOME					
Transfers between funds	18	13,193 842,484	81,533 (842,484)	94,726 -	617,344 -
Net movement in funds		<u>855,677</u>	<u>(760,951)</u>	<u>94,726</u>	<u>617,344</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		8,161	831,652	839,813	222,469
TOTAL FUNDS CARRIED FORWARD		<u><u>863,838</u></u>	<u><u>70,701</u></u>	<u><u>934,539</u></u>	<u><u>839,813</u></u>

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	15,179	-	15,179	-
Heritage assets	13	703,608	-	703,608	847,151
Investment property	14	191,704	-	191,704	-
		<u>910,491</u>	<u>-</u>	<u>910,491</u>	<u>847,151</u>
CURRENT ASSETS					
Debtors	15	9,548	-	9,548	33,500
Cash at bank		15,740	70,701	86,441	29,566
		<u>25,288</u>	<u>70,701</u>	<u>95,989</u>	<u>63,066</u>
CREDITORS					
Amounts falling due within one year	16	(71,941)	-	(71,941)	(70,404)
NET CURRENT ASSETS		<u>(46,653)</u>	<u>70,701</u>	<u>24,048</u>	<u>(7,338)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>863,838</u>	<u>70,701</u>	<u>934,539</u>	<u>839,813</u>
NET ASSETS		<u>863,838</u>	<u>70,701</u>	<u>934,539</u>	<u>839,813</u>
FUNDS	18				
Unrestricted funds				863,838	8,161
Restricted funds				70,701	831,652
TOTAL FUNDS				<u>934,539</u>	<u>839,813</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19.01.04 and were signed on its behalf by:


R W Roper - Trustee

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	120,215	653,360
Net cash provided by operating activities		<u>120,215</u>	<u>653,360</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,179)	-
Purchase of heritage assets		(48,161)	(847,150)
Net cash used in investing activities		<u>(63,340)</u>	<u>(847,150)</u>
Change in cash and cash equivalents in the reporting period		<u>56,875</u>	<u>(193,790)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>29,566</u>	<u>223,356</u>
Cash and cash equivalents at the end of the reporting period		<u><u>86,441</u></u>	<u><u>29,566</u></u>

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	94,726	617,344
Adjustments for:		
Decrease/(increase) in debtors	23,952	(32,388)
Increase in creditors	1,537	68,404
Net cash provided by operations	120,215	653,360

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	29,566	56,875	86,441
	<u>29,566</u>	<u>56,875</u>	<u>86,441</u>
Total	<u>29,566</u>	<u>56,875</u>	<u>86,441</u>

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

Llanelli Railway Goods Shed Trust is a charitable company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 10 - 50 years
Fixtures and fittings	- Over 5 years

During the year the trust acquired both exhibit and equipment assets for the goods shed. Both of these type of assets would be valued at depreciated historical cost basis. A de minimus level of £500 was set with only those assets costing above £500 capitalised. Assets below £500 will be written off to revenue in the year of acquisition. Depreciation shall be charged on a straight line basis over 5 years for equipment assets and 10 years for exhibit assets assuming no residual value for all of these assets. No depreciation has been charged in the year of acquisition.

Heritage assets

Heritage assets are initially recognised at cost.

Investment property

The office accommodation component of the goods shed has been moved from heritage asset to an investment property as since September 2022 these offices have been leased for income generation purposes.

The trustees feel it is appropriate to value the investment assets on the basis of 10 years of the income they generate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LLANELLI RAILWAY GOODS SHED TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,835	5,551
Members subscriptions	65	65
	<u>1,900</u>	<u>5,616</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	863	519
Room Hire	210	1,373
	<u>1,073</u>	<u>1,892</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	11,463	-
	<u>11,463</u>	<u>-</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants	145,992	614,242
	<u>145,992</u>	<u>614,242</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Railway Heritage Trust Grant	-	390,000
Carmarthenshire County Council	25,552	152,350
Postcode Lottery Grant	-	9,956
Pilgrim Trust Grant	-	20,000
Great Western Rail Grant	-	15,936
Rain Community Fund	-	1,000
Welsh Government CADW	50,000	25,000
Asda	600	-
Moondance	20,840	-
National Lottery Heritage Fund -Places for nature	49,000	-
	<u>145,992</u>	<u>614,242</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable	<u>63,436</u>	<u>2,266</u>	<u>65,702</u>

8. SUPPORT COSTS

	Support costs £
Charitable	<u>2,266</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>23,174</u>	<u>1,481</u>
	<u>23,174</u>	<u>1,481</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,616	-	5,616
Charitable activities			
Charitable	-	614,242	614,242
Other trading activities	<u>1,892</u>	<u>-</u>	<u>1,892</u>
Total	<u>7,508</u>	<u>614,242</u>	<u>621,750</u>
EXPENDITURE ON			
Charitable activities			
Charitable	<u>425</u>	<u>3,981</u>	<u>4,406</u>
NET INCOME	7,083	610,261	617,344

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,078	221,391	222,469
TOTAL FUNDS CARRIED FORWARD	<u>8,161</u>	<u>831,652</u>	<u>839,813</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
Additions	<u>10,087</u>	<u>5,092</u>	<u>15,179</u>
NET BOOK VALUE			
At 31 March 2023	<u>10,087</u>	<u>5,092</u>	<u>15,179</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022	847,151
Additions	48,161
Reclassification	(191,704)
At 31 March 2023	<u>703,608</u>
NET BOOK VALUE	
At 31 March 2023	<u>703,608</u>
At 31 March 2022	<u>847,151</u>

The charity purchased the land and property at former Goods Shed from Network Rail in 2021 for £1. Expenditure incurred in its restoration has been capitalised since its purchase.

The office accommodation component of the goods shed has been moved from heritage asset to an investment property as since September 2022 these offices have been leased for income generation purposes.

The trustees feel it is appropriate to value the investment assets on the basis of 10 years of the income they generate.

LLANELLI RAILWAY GOODS SHED TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
Reclassification	191,704
At 31 March 2023	<u>191,704</u>
NET BOOK VALUE	
At 31 March 2023	<u>191,704</u>
At 31 March 2022	<u>-</u>

The office accommodation component of the goods shed has been moved from heritage asset to an investment property as since September 2022 these offices have been leased for income generation purposes.

The trustees feel it is appropriate to value the investment assets on the basis of 10 years of the income they generate.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT	358	33,500
Prepayments and accrued income	<u>9,190</u>	<u>-</u>
	<u>9,548</u>	<u>33,500</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	67,175	55,795
Accrued expenses	<u>4,766</u>	<u>14,609</u>
	<u>71,941</u>	<u>70,404</u>

17. SECURED DEBTS

Carmarthenshire County Council holds a legal charge over the freehold property comprising the former Railway Goods Shed and adjoining land as security for the payment and discharge of the Secured Obligations for a period ending ten years after the date of the final payment of funding.

LLANELLI RAILWAY GOODS SHED TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	8,161	13,193	(1,007)	20,347
Designated Asset Fund Capital	-	-	843,491	843,491
	8,161	13,193	842,484	863,838
Restricted funds				
Llanelli Town Council - Remembrance Day Events	399	(399)	-	-
Railway Heritage Trust Grant	390,000	(7,813)	(382,187)	-
Garfield Weston Foundation	70,992	-	(70,992)	-
Carmarthenshire County Council - Targeted Regeneration Investment programme	298,369	-	(298,369)	-
Welsh Water Rain Community Fund	1,000	(1,000)	-	-
Postcode Community Trust	9,956	(8,236)	-	1,720
Pilgrim Trust Grant	20,000	(20,000)	-	-
Great Western Limited	15,936	-	(15,936)	-
Welsh Government CADW	25,000	50,000	(75,000)	-
Moondance	-	20,840	-	20,840
National Lottery Heritage Fund - Places for Nature	-	48,141	-	48,141
	831,652	81,533	(842,484)	70,701
TOTAL FUNDS	839,813	94,726	-	934,539

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,826	1,367	13,193
Restricted funds			
Llanelli Town Council - Remembrance Day Events	-	(399)	(399)
Carmarthenshire County Council	28,162	(28,162)	-
Railway Heritage Trust Grant	-	(7,813)	(7,813)
Welsh Water Rain Community Fund	-	(1,000)	(1,000)
Postcode Community Trust	-	(8,236)	(8,236)
Pilgrim Trust Grant	-	(20,000)	(20,000)
Welsh Government CADW	50,000	-	50,000
Asda	600	(600)	-
Moondance	20,840	-	20,840
National Lottery Heritage Fund - Places for Nature	49,000	(859)	48,141
	148,602	(67,069)	81,533
TOTAL FUNDS	160,428	(65,702)	94,726

LLANELLI RAILWAY GOODS SHED TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,078	7,083	8,161
Restricted funds			
Llanelli Town Council - Remembrance Day Events	399	-	399
Railway Heritage Trust Grant	-	390,000	390,000
Garfield Weston Foundation	70,992	-	70,992
Carmarthenshire County Council - Targeted Regeneration Investment programme	150,000	148,369	298,369
Welsh Water Rain Community Fund	-	1,000	1,000
Postcode Community Trust	-	9,956	9,956
Pilgrim Trust Grant	-	20,000	20,000
Great Western Limited	-	15,936	15,936
Welsh Government CADW	-	25,000	25,000
	<u>221,391</u>	<u>610,261</u>	<u>831,652</u>
TOTAL FUNDS	<u>222,469</u>	<u>617,344</u>	<u>839,813</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,508	(425)	7,083
Restricted funds			
Carmarthenshire County Council	2,350	(2,350)	-
Railway Heritage Trust Grant	390,000	-	390,000
Carmarthenshire County Council - Targeted Regeneration Investment programme	150,000	(1,631)	148,369
Welsh Water Rain Community Fund	1,000	-	1,000
Postcode Community Trust	9,956	-	9,956
Pilgrim Trust Grant	20,000	-	20,000
Great Western Limited	15,936	-	15,936
Welsh Government CADW	25,000	-	25,000
	<u>614,242</u>	<u>(3,981)</u>	<u>610,261</u>
TOTAL FUNDS	<u>621,750</u>	<u>(4,406)</u>	<u>617,344</u>

LLANELLI RAILWAY GOODS SHED TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,078	20,276	(1,007)	20,347
Designated Asset Fund Capital	-	-	843,491	843,491
	<u>1,078</u>	<u>20,276</u>	<u>842,484</u>	<u>863,838</u>
Restricted funds				
Llanelli Town Council - Remembrance Day Events	399	(399)	-	-
Railway Heritage Trust Grant	-	382,187	(382,187)	-
Garfield Weston Foundation	70,992	-	(70,992)	-
Carmarthenshire County Council - Targeted Regeneration Investment programme	150,000	148,369	(298,369)	-
Postcode Community Trust	-	1,720	-	1,720
Great Western Limited	-	15,936	(15,936)	-
Welsh Government CADW	-	75,000	(75,000)	-
Moondance	-	20,840	-	20,840
National Lottery Heritage Fund - Places for Nature	-	48,141	-	48,141
	<u>221,391</u>	<u>691,794</u>	<u>(842,484)</u>	<u>70,701</u>
TOTAL FUNDS	<u>222,469</u>	<u>712,070</u>	<u>-</u>	<u>934,539</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,334	942	20,276
Restricted funds			
Llanelli Town Council - Remembrance Day Events	-	(399)	(399)
Carmarthenshire County Council	30,512	(30,512)	-
Railway Heritage Trust Grant	390,000	(7,813)	382,187
Carmarthenshire County Council - Targeted Regeneration Investment programme	150,000	(1,631)	148,369
Welsh Water Rain Community Fund	1,000	(1,000)	-
Postcode Community Trust	9,956	(8,236)	1,720
Pilgrim Trust Grant	20,000	(20,000)	-
Great Western Limited	15,936	-	15,936
Welsh Government CADW	75,000	-	75,000
Asda	600	(600)	-
Moondance	20,840	-	20,840
National Lottery Heritage Fund - Places for Nature	49,000	(859)	48,141
	<u>762,844</u>	<u>(71,050)</u>	<u>691,794</u>
TOTAL FUNDS	<u>782,178</u>	<u>(70,108)</u>	<u>712,070</u>

LLANELLI RAILWAY GOODS SHED TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

18. MOVEMENT IN FUNDS - continued

Designated capital funds carried forward represent monies received towards capital expenditure.

These include funding from the following over the last 2 years

Railway Heritage Trust
Carmarthenshire County Council
Garfield Weston Foundation
Postcode Community Trust
Pilgrim Trust Grant
Great Western Limited
Welsh Government

The following funds carried forward are restricted towards the costs for the restoration of Llanelli Railway Goods Shed.

Moondance
National Lottery Heritage Fund - Places for Nature

The Llanelli Town Council grant covered the costs of the Remembrance Day events at the Llanelli Railway Goods Shed.

19. RELATED PARTY DISCLOSURES

Trustees donations in the year amounted to £829. These donations were received without conditions.

20. POST BALANCE SHEET EVENTS

In August 2022 trustees signed an agreement to borrow £34,000 from WCVA over 10 years at 5% fixed interest rate. An amount of £23,000 was drawn down in July 2023 and it is expected that the remaining £11,000 will be drawn down in September 2024. This loan was taken out to repay a previous loan of £34,000 from Carmarthenshire CC which currently sits in creditor balances at 31 March 2023. This Loan is classified as a currently liability as a result of a repayment post year end.

Funding of £90k has been received post year end in respect of grants from the Architectural Heritage Fund and National Lottery/ Places for Nature.

LLANELLI RAILWAY GOODS SHED TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,835	5,551
Members subscriptions	65	65
	<u>1,900</u>	<u>5,616</u>
Other trading activities		
Fundraising events	863	519
Room Hire	210	1,373
	<u>1,073</u>	<u>1,892</u>
Investment income		
Rents received	11,463	-
Charitable activities		
Grants	145,992	614,242
	<u>160,428</u>	<u>621,750</u>
Total incoming resources		
	<u>160,428</u>	<u>621,750</u>
EXPENDITURE		
Charitable activities		
Wages	23,174	1,481
Insurance	16,325	-
Cleaning	1,743	-
Office Running Costs	6,718	-
Vat recovered	(1,820)	-
Subscriptions	-	329
Food	592	-
Phase 1 Revenue costs	14,500	-
Capital spend below £500	2,204	-
	<u>63,436</u>	<u>1,810</u>
Support costs		
Finance		
Bank charges	-	96
Support costs		
Accountancy and legal fees	2,266	2,500
	<u>65,702</u>	<u>4,406</u>
Total resources expended		
	<u>65,702</u>	<u>4,406</u>
Net income	<u>94,726</u>	<u>617,344</u>

This page does not form part of the statutory financial statements

Accounts

REPORT OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Phase 1 of the works - the refurbishment of the Offices- was substantially completed and works commenced on the cafe and heritage area.

Negotiations for the letting of the whole of the Offices to various potential users was commenced and preferred tenants identified.

The overall vision of the Trustees to transform the shed into a hub for cultural, heritage, community and enterprise activities remains and substantial progress has been made to achieve that objective.

As part of Phase 1, 8 Cyfle apprentices were part of the redevelopment of the Office Block with 12 individuals taking part in a pre-apprenticeship work experience scheme delivered by Cyfle as part of the South-West Wales on-site hub work experience program. This is in addition to accommodating a further 50 jobs within the building and construction industry. There was a total of 17 traineeships which lead to individuals going onto either further learning or achieving a paid employment role at the end of their apprenticeship.

There are four key delivery partners who share the vision of the Trust and like the Llanelli Railway Goods Shed Trust are passionate about community regeneration. Each has a proven track record of working with local people and delivering capacity building initiatives with a focus on upskilling people.

Each of these partnerships will provide the Trust with revenue income streams to support the sustainability of the facility in the long term.

They are:

CYCA

Cyfle

University of Wales Trinity St David (including their Coleg Sir Gar campus at Pwll) and

IndyCube

Phase 1 has created two jobs based at the Trust: one on a 6-month contract via Kickstart and the other - the Centre Coordinator - on an 18-month contract. Both individuals have taken part on ongoing professional development and achieved accredited learning recognition.

The Centre Coordinator supports the Trust in ensuring the smooth transition from construction to operational phase.

Various discussions took place regarding the scope and funding opportunities for the next phase of the project and the Trust is committed to delivering this phase as soon as possible.

REGISTERED COMPANY NUMBER: 07583629 (England and Wales)
REGISTERED CHARITY NUMBER: 1141801

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

FOR

LLANELLI RAILWAY GOODS SHED TRUST

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

LLANELLI RAILWAY GOODS SHED TRUST

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FOR THE YEAR ENDED 31 MARCH 2022**

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LLANELLI RAILWAY GOODS SHED TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Significant activities and future plans

Phase 1 of the works - the refurbishment of the Offices- was substantially completed and works commenced on the cafe and heritage area.

Negotiations for the letting of the whole of the Offices to various potential users has commenced and preferred tenants identified.

The overall vision of the Trustees to transform the shed into a hub for cultural, heritage, community and enterprise activities remains, and substantial progress has been made to achieve that objective.

As part of Phase 1, 8 Cyfle apprentices were part of the redevelopment of the Office Block with twelve individuals taking part in a pre-apprenticeship work experience scheme delivered by Cyfle as part of the South-West Wales on-site hub work experience program. This is in addition to accommodating a further fifty jobs within the building and construction industry. There was a total of seventeen traineeships which lead to individuals going onto either further learning or achieving a paid employment role at the end of their apprenticeship.

There are four key delivery partners who share the vision of the Trust and like the Llanelli Railway Goods Shed Trust are enthusiastic about community regeneration. Each has a proven history of collaborating with local people and delivering capacity building initiatives with a focus on upskilling people.

Each of these partnerships will provide the Trust with revenue income streams to support the sustainability of the facility in the long term.

They are:

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University of Wales Trinity St David (including their Coleg Sir Gar campus at Pwll) and

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Phase 1 has created two jobs based at the Trust: one on a 6-month contract via Kickstart and the other - the Centre Coordinator - on an 18-month contract. Both individuals have taken part on ongoing professional development and achieved accredited learning recognition.

The Centre Coordinator supports the Trust in ensuring the smooth transition from construction to operational phase.

Various discussions took place regarding the scope and funding opportunities for the next phase of the project and the Trust is committed to delivering this phase as soon as possible.

FINANCIAL REVIEW

Financial Position

During the financial year the charity reported a surplus of £617,344 (2021 surplus £215,770). This was as a result of receiving grants towards the renovation of the railway goods shed.

The unrestricted reserves at 31 March 202 were £8,161 (2021 £1,078) and restricted reserves were £831,652 (2021 £221,391).

Reserves policy

The board has examined the charity's requirements for reserves in respect of the main risks to the organisation and aims to build up reserves in future years to enable it to continue and expand.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

LLANELLI RAILWAY GOODS SHED TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law, and in the organisation's Memorandum and Articles are known as the Board.

Elections for the Board take place at the Annual General Meeting.

Members are elected to serve for a period of three years, after which term they are eligible to seek re-election. We aim to ensure that our Board is both representative of the people and communities with whom we work, and has the necessary combined skills and experience to effectively govern the organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07583629 (England and Wales)

Registered Charity number

1141801

Registered office

24 Harries Avenue
Llanelli
Carmarthenshire
SA15 3LF

Trustees

A M Doe
N R Griffith
G G Parker
Rev J E Phillips
Y Rodgers
R W Roper
C F Watson

Independent Examiner

Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on 31 January 2023 and signed on its behalf by:

R W Roper - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LLANELLI RAILWAY GOODS SHED TRUST**

Independent examiner's report to the trustees of Llanelli Railway Goods Shed Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

31 January 2023

LLANELLI RAILWAY GOODS SHED TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	5,616	-	5,616	395
Charitable activities					
Charitable		-	614,242	614,242	243,333
Other trading activities	4	1,892	-	1,892	383
Total		<u>7,508</u>	<u>614,242</u>	<u>621,750</u>	<u>244,111</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable		425	3,981	4,406	28,341
NET INCOME		<u>7,083</u>	<u>610,261</u>	<u>617,344</u>	<u>215,770</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,078	221,391	222,469	6,699
TOTAL FUNDS CARRIED FORWARD		<u><u>8,161</u></u>	<u><u>831,652</u></u>	<u><u>839,813</u></u>	<u><u>222,469</u></u>

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Heritage assets	11	-	847,151	847,151	1
CURRENT ASSETS					
Debtors	12	-	33,500	33,500	1,112
Cash at bank		8,161	21,405	29,566	223,356
		<u>8,161</u>	<u>54,905</u>	<u>63,066</u>	<u>224,468</u>
CREDITORS					
Amounts falling due within one year	13	-	(70,404)	(70,404)	(2,000)
		<u>8,161</u>	<u>(15,499)</u>	<u>(7,338)</u>	<u>222,468</u>
NET CURRENT ASSETS					
		<u>8,161</u>	<u>(15,499)</u>	<u>(7,338)</u>	<u>222,468</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,161</u>	<u>831,652</u>	<u>839,813</u>	<u>222,469</u>
NET ASSETS		<u>8,161</u>	<u>831,652</u>	<u>839,813</u>	<u>222,469</u>
FUNDS	15				
Unrestricted funds				8,161	1,078
Restricted funds				831,652	221,391
TOTAL FUNDS				<u>839,813</u>	<u>222,469</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2023 and were signed on its behalf by:

R W Roper - Trustee

LLANELLI RAILWAY GOODS SHED TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	653,360	218,658
Net cash provided by operating activities		<u>653,360</u>	<u>218,658</u>
Cash flows from investing activities			
Purchase of heritage assets		(847,150)	(1)
Net cash used in investing activities		<u>(847,150)</u>	<u>(1)</u>
Change in cash and cash equivalents in the reporting period		<u>(193,790)</u>	<u>218,657</u>
Cash and cash equivalents at the beginning of the reporting period		<u>223,356</u>	<u>4,699</u>
Cash and cash equivalents at the end of the reporting period		<u><u>29,566</u></u>	<u><u>223,356</u></u>

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	617,344	215,770
Adjustments for:		
(Increase)/decrease in debtors	(32,388)	888
Increase in creditors	68,404	2,000
Net cash provided by operations	<u>653,360</u>	<u>218,658</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	223,356	(193,790)	29,566
	<u>223,356</u>	<u>(193,790)</u>	<u>29,566</u>
Total	<u>223,356</u>	<u>(193,790)</u>	<u>29,566</u>

LLANELLI RAILWAY GOODS SHED TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Llanelli Railway Goods Shed Trust is a charitable company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Heritage assets

Heritage assets are initially recognised at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	5,551	330
Members subscriptions	65	65
	<u>5,616</u>	<u>395</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	519	383
Other Income	1,373	-
	<u>1,892</u>	<u>383</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants	614,242	243,333

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Railway Heritage Trust Grant	390,000	-
Carmarthenshire County Council	152,350	151,533
Llanelli Town Centre	-	300
Western Power Distribution	-	1,500
Garfield Weston Foundation	-	90,000
Postcode Lottery Grant	9,956	-
Pilgrim Trust Grant	20,000	-
Great Western Rail Grant	15,936	-
Rain Community Fund	1,000	-
Welsh Government	25,000	-
	<u>614,242</u>	<u>243,333</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable	<u>1,810</u>	<u>2,596</u>	<u>4,406</u>

7. SUPPORT COSTS

	Finance	Support costs	Totals
	£	£	£
Charitable	<u>96</u>	<u>2,500</u>	<u>2,596</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	1,481	-
	<u>1,481</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	1	-
	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	395	-	395
Charitable activities			
Charitable	300	243,033	243,333
Other trading activities	383	-	383
Total	<u>1,078</u>	<u>243,033</u>	<u>244,111</u>
EXPENDITURE ON			
Charitable activities			
Charitable	100	28,241	28,341
NET INCOME	978	214,792	215,770
RECONCILIATION OF FUNDS			
Total funds brought forward	100	6,599	6,699
TOTAL FUNDS CARRIED FORWARD	<u>1,078</u>	<u>221,391</u>	<u>222,469</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2021	1
Additions	847,150
At 31 March 2022	847,151
NET BOOK VALUE	
At 31 March 2022	847,151
At 31 March 2021	1

The charity purchased the land and property at former Goods Shed from Network Rail in 2021 for £1. Expenditure incurred in its restoration has been capitalised in the year.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT	33,500	1,112

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	55,795	1
Accrued expenses	14,609	1,999
	70,404	2,000

14. SECURED DEBTS

Carmarthenshire County Council holds a legal charge over the freehold property comprising the former Railway Goods Shed and adjoining land as security for the payment and discharge of the Secured Obligations for a period ending ten years after the date of the final payment of funding.

15. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,078	7,083	8,161
Restricted funds			
Llanelli Town Council - Remembrance Day Events	399	-	399
Railway Heritage Trust Grant	-	390,000	390,000
Garfield Weston Foundation	70,992	-	70,992
Carmarthenshire County Council - Targeted Regeneration Investment programme	150,000	148,369	298,369
Welsh Water Rain Community Fund	-	1,000	1,000
Postcode Community Trust	-	9,956	9,956
Pilgrim Trust Grant	-	20,000	20,000
Great Western Limited	-	15,936	15,936
Welsh Government	-	25,000	25,000
	221,391	610,261	831,652
TOTAL FUNDS	222,469	617,344	839,813

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,508	(425)	7,083
Restricted funds			
Carmarthenshire County Council	2,350	(2,350)	-
Railway Heritage Trust Grant	390,000	-	390,000
Carmarthenshire County Council - Targeted Regeneration Investment programme	150,000	(1,631)	148,369
Welsh Water Rain Community Fund	1,000	-	1,000
Postcode Community Trust	9,956	-	9,956
Pilgrim Trust Grant	20,000	-	20,000
Great Western Limited	15,936	-	15,936
Welsh Government	25,000	-	25,000
	<u>614,242</u>	<u>(3,981)</u>	<u>610,261</u>
TOTAL FUNDS	<u>621,750</u>	<u>(4,406)</u>	<u>617,344</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	100	978	1,078
Restricted funds			
Llanelli Town Council - Remembrance Day Events	399	-	399
Heritage Lottery fund	6,200	(6,200)	-
Garfield Weston Foundation	-	70,992	70,992
Carmarthenshire County Council - Targeted Regeneration Investment programme	-	150,000	150,000
	<u>6,599</u>	<u>214,792</u>	<u>221,391</u>
TOTAL FUNDS	<u>6,699</u>	<u>215,770</u>	<u>222,469</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,078	(100)	978
Restricted funds			
Heritage Lottery fund	-	(6,200)	(6,200)
Carmarthenshire County Council - Welsh Church fund	1,533	(1,533)	-
Western Power Distribution - In This Together - Community Matters fund	1,500	(1,500)	-
Garfield Weston Foundation	90,000	(19,008)	70,992
Carmarthenshire County Council - Targeted Regeneration Investment programme	150,000	-	150,000
	<u>243,033</u>	<u>(28,241)</u>	<u>214,792</u>
TOTAL FUNDS	<u>244,111</u>	<u>(28,341)</u>	<u>215,770</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	100	8,061	8,161
Restricted funds			
Llanelli Town Council - Remembrance Day Events	399	-	399
Heritage Lottery fund	6,200	(6,200)	-
Railway Heritage Trust Grant	-	390,000	390,000
Garfield Weston Foundation	-	70,992	70,992
Carmarthenshire County Council - Targeted Regeneration Investment programme	-	298,369	298,369
Welsh Water Rain Community Fund	-	1,000	1,000
Postcode Community Trust	-	9,956	9,956
Pilgrim Trust Grant	-	20,000	20,000
Great Western Limited	-	15,936	15,936
Welsh Government	-	25,000	25,000
	<u>6,599</u>	<u>825,053</u>	<u>831,652</u>
TOTAL FUNDS	<u>6,699</u>	<u>833,114</u>	<u>839,813</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,586	(525)	8,061
Restricted funds			
Carmarthenshire County Council	2,350	(2,350)	-
Heritage Lottery fund	-	(6,200)	(6,200)
Railway Heritage Trust Grant	390,000	-	390,000
Carmarthenshire County Council - Welsh Church fund	1,533	(1,533)	-
Western Power Distribution - In This Together - Community Matters fund	1,500	(1,500)	-
Garfield Weston Foundation	90,000	(19,008)	70,992
Carmarthenshire County Council - Targeted Regeneration Investment programme	300,000	(1,631)	298,369
Welsh Water Rain Community Fund	1,000	-	1,000
Postcode Community Trust	9,956	-	9,956
Pilgrim Trust Grant	20,000	-	20,000
Great Western Limited	15,936	-	15,936
Welsh Government	25,000	-	25,000
	<u>857,275</u>	<u>(32,222)</u>	<u>825,053</u>
TOTAL FUNDS	<u>865,861</u>	<u>(32,747)</u>	<u>833,114</u>

The following funds are restricted towards the costs for the restoration of Llanelli Railway Goods Shed.

Railway Heritage Trust
Carmarthenshire County Council
Garfield Weston Foundation
Welsh Water Rain Community Fund
Postcode Community Trust
Pilgrim Trust Grant
Great Western Limited
Welsh Government

The Llanelli Town Council grant covered the costs of the Remembrance Day events at the Llanelli Railway Goods Shed.

The Heritage Lottery grant financed the production of a new local heritage booklet in the prior year.

16. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	-	768,025

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

17. RELATED PARTY DISCLOSURES

During the year, an interest free loan of £20,000 was given by Mr R Roper (trustee) to the charity. This was repaid in full before the year end.

Trustees donations in the year amounted to £3,280. These donations were received without conditions.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LLANELLI RAILWAY GOODS SHED TRUST**

Independent examiner's report to the trustees of Llanelli Railway Goods Shed Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

31 January 2023

Accounts

REPORT TO TRUSTEES DECEMBER 2021

Following receipt of tenders in February 2020 for Phase 1 of the works there followed an extensive period of negotiations and a value engineering exercise conducted with the selected contractor in order to agree the contract price.

During this period the Trust also completed the administration work associated with the grant offered by the Welsh Government and with Network Rail in connection with the land transfer.

The site was transferred to the Trust from Network Rail on 18th January 2021 and the Trust then became the legal owners of the freehold. This enabled the Trust to award the construction contract and work commenced on March 1st 2021.

Due to Covid restrictions The Trust has been limited in its fundraising activities but continued to seek further grant funding opportunities.

The Trust plans to undertake additional works to the main Shed and create a cafe and heritage area within the Shed. Funding has been obtained for these works and so detailed planning and development has commenced. The Trust also plans to undertake a feasibility study for Phase 2 of the project – the complete repair and refurbishment of the main Shed.

Negotiations have commenced with one of the funders who has expressed interest in leasing part of the Office building. The Trust will be actively discussing with partners the marketing/use of the Offices in advance of completion of Phase 1 which is expected to be in February 2022.

REGISTERED COMPANY NUMBER: 07583629 (England and Wales)
REGISTERED CHARITY NUMBER: 1141801

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

FOR

LLANELLI RAILWAY GOODS SHED TRUST**

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

LLANELLI RAILWAY GOODS SHED TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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LLANELLI RAILWAY GOODS SHED TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Significant activities and future plans

Following receipt of tenders for Phase 1 of the works there followed an extensive period of negotiations and a value engineering exercise conducted with the selected contractor in order to agree the contract price.

During this period the Trust also completed the administration work associated with the grant offered by the Welsh Government and with Network Rail in connection with the land transfer.

The site was transferred to the Trust from Network Rail on 18th January 2021 and the Trust then became the legal owners of the freehold. This enabled the Trust to award the construction contract and work commenced on March 1st 2021.

Due to Covid restrictions The Trust was limited in its fundraising activities but continued to seek further grant funding opportunities.

The Trust plans to undertake additional repair works to the main Shed and to create a cafe and heritage area within the Shed. Some funding is available for these works and so detailed planning and development has commenced. The Trust also plans to undertake a feasibility study for Phase 2 of the project- the complete repair and refurbishment of the main Shed.

Negotiations have commenced with one of the funders who has expressed interest in leasing part of the Office building. The Trust will be actively marketing the Offices in advance of completion of Phase 1 which is expected to be completed in January 2022.

FINANCIAL REVIEW

Financial Position

During the financial year the charity reported a surplus of £215,770 (2020 surplus £1,585).

The unrestricted reserves at 31 March 2021 were £1,078 (2020 £100) and restricted reserves were £221,391 (2020 £6,599).

Reserves policy

The board has examined the charity's requirements for reserves in respect of the main risks to the organisation and aims to build up reserves in future years to enable it to continue and expand.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law, and in the organisation's Memorandum and Articles are known as the Board.

Elections for the Board take place at the Annual General Meeting.

Members are elected to serve for a period of three years, after which term they are eligible to seek re-election. We aim to ensure that our Board is both representative of the people and communities with whom we work, and has the necessary combined skills and experience to effectively govern the organisation.

LLANELLI RAILWAY GOODS SHED TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07583629 (England and Wales)

Registered Charity number

1141801

Registered office

24 Harries Avenue

Llanelli

Carmarthenshire

SA15 3LF

Trustees

A M Doe

N R Griffith

G G Parker

Rev J E Phillips

Y Rodgers

R W Roper

C F Watson

Independent Examiner

Bevan Buckland LLP

Chartered Accountants

Ground Floor Cardigan House

Castle Court

Swansea Enterprise Park

Swansea

SA7 9LA

Approved by order of the board of trustees on and signed on its behalf by:

.....
R W Roper - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LLANELLI RAILWAY GOODS SHED TRUST**

Independent examiner's report to the trustees of Llanelli Railway Goods Shed Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (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

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

Alison Vickers
Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

LLANELLI RAILWAY GOODS SHED TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		395	-	395	463
Charitable activities					
Charitable		300	243,033	243,333	21,000
Other trading activities	3	383	-	383	2,752
Total		<u>1,078</u>	<u>243,033</u>	<u>244,111</u>	<u>24,215</u>
EXPENDITURE ON					
Charitable activities					
Charitable		100	28,241	28,341	22,630
NET INCOME		<u>978</u>	<u>214,792</u>	<u>215,770</u>	<u>1,585</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		100	6,599	6,699	5,114
TOTAL FUNDS CARRIED FORWARD		<u><u>1,078</u></u>	<u><u>221,391</u></u>	<u><u>222,469</u></u>	<u><u>6,699</u></u>

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

BALANCE SHEET 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Heritage assets	6	1	-	1	-
CURRENT ASSETS					
Debtors	7	-	1,112	1,112	2,000
Cash at bank		1,078	222,278	223,356	4,699
		<u>1,078</u>	<u>223,390</u>	<u>224,468</u>	<u>6,699</u>
CREDITORS					
Amounts falling due within one year	8	(1)	(1,999)	(2,000)	-
NET CURRENT ASSETS		<u>1,077</u>	<u>221,391</u>	<u>222,468</u>	<u>6,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,078</u>	<u>221,391</u>	<u>222,469</u>	<u>6,699</u>
NET ASSETS		<u>1,078</u>	<u>221,391</u>	<u>222,469</u>	<u>6,699</u>
FUNDS	10				
Unrestricted funds				1,078	100
Restricted funds				<u>221,391</u>	<u>6,599</u>
TOTAL FUNDS				<u>222,469</u>	<u>6,699</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
R W Roper - Trustee

The notes form part of these financial statements

LLANELLI RAILWAY GOODS SHED TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Llanelli Railway Goods Shed Trust is a charitable company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Heritage assets

Heritage assets are initially recognised at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	383	2,752
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	463	-	463
Charitable activities			
Charitable	2,300	18,700	21,000
Other trading activities	2,752	-	2,752
Total	<u>5,515</u>	<u>18,700</u>	<u>24,215</u>
EXPENDITURE ON			
Charitable activities			
Charitable	10,130	12,500	22,630
NET INCOME/(EXPENDITURE)	<u>(4,615)</u>	<u>6,200</u>	<u>1,585</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	4,715	399	5,114
TOTAL FUNDS CARRIED FORWARD	<u>100</u>	<u>6,599</u>	<u>6,699</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. HERITAGE ASSETS

	Total £
MARKET VALUE	
Additions	1
NET BOOK VALUE	
At 31 March 2021	1
At 31 March 2020	-

The charity purchased the land and property at former Goods Shed from Network Rail in the year for £1.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	2,000
VAT	1,112	-
	1,112	2,000

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	1	-
Accrued expenses	1,999	-
	2,000	-

9. SECURED DEBTS

Carmarthenshire County Council holds a legal charge over the freehold property comprising the former Railway Goods Shed and adjoining land as security for the payment and discharge of the Secured Obligations for a period ending ten years after the date of the final payment of funding.

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	100	978	1,078
Restricted funds			
Llanelli Town Council - Remembrance			
Day Events	399	-	399
Heritage Lottery fund	6,200	(6,200)	-
Garfield Weston Foundation	-	70,992	70,992
Carmarthenshire County Council - Targeted Regeneration Investment programme	-	150,000	150,000
	6,599	214,792	221,391
TOTAL FUNDS	6,699	215,770	222,469

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,078	(100)	978
Restricted funds			
Heritage Lottery fund	-	(6,200)	(6,200)
Carmarthenshire County Council - Welsh Church fund	1,533	(1,533)	-
Western Power Distribution - In This Together - Community Matters fund	1,500	(1,500)	-
Garfield Weston Foundation	90,000	(19,008)	70,992
Carmarthenshire County Council - Targeted Regeneration Investment programme	150,000	-	150,000
	<u>243,033</u>	<u>(28,241)</u>	<u>214,792</u>
TOTAL FUNDS	<u>244,111</u>	<u>(28,341)</u>	<u>215,770</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	4,715	(4,615)	100
Restricted funds			
Llanelli Town Council - Remembrance Day Events	399	-	399
Heritage Lottery fund	-	6,200	6,200
	<u>399</u>	<u>6,200</u>	<u>6,599</u>
TOTAL FUNDS	<u>5,114</u>	<u>1,585</u>	<u>6,699</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,515	(10,130)	(4,615)
Restricted funds			
Heritage Lottery fund	8,700	(2,500)	6,200
Railway Heritage Trust Grant	10,000	(10,000)	-
	<u>18,700</u>	<u>(12,500)</u>	<u>6,200</u>
TOTAL FUNDS	<u>24,215</u>	<u>(22,630)</u>	<u>1,585</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	4,715	(3,637)	1,078
Restricted funds			
Llanelli Town Council - Remembrance Day Events	399	-	399
Garfield Weston Foundation	-	70,992	70,992
Carmarthenshire County Council - Targeted Regeneration Investment programme	-	150,000	150,000
	<u>399</u>	<u>220,992</u>	<u>221,391</u>
TOTAL FUNDS	<u>5,114</u>	<u>217,355</u>	<u>222,469</u>

LLANELLI RAILWAY GOODS SHED TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,593	(10,230)	(3,637)
Restricted funds			
Heritage Lottery fund	8,700	(8,700)	-
Railway Heritage Trust Grant	10,000	(10,000)	-
Carmarthenshire County Council - Welsh Church fund	1,533	(1,533)	-
Western Power Distribution - In This Together - Community Matters fund	1,500	(1,500)	-
Garfield Weston Foundation	90,000	(19,008)	70,992
Carmarthenshire County Council - Targeted Regeneration Investment programme	150,000	-	150,000
	<u>261,733</u>	<u>(40,741)</u>	<u>220,992</u>
TOTAL FUNDS	<u>268,326</u>	<u>(50,971)</u>	<u>217,355</u>

The following funds are restricted towards project development costs for the restoration of Llanelli Railway Goods Shed.

Railway Heritage Trust
Carmarthenshire County Council
Western Power Distribution
Garfield Weston Foundation

The Heritage Lottery grant financed the production of a new local heritage booklet.

The Llanelli Town Council grant covered the costs of the Remembrance Day events at the Llanelli Railway Goods Shed.

11. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>768,025</u>	<u>-</u>

LLANELLI RAILWAY GOODS SHED TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

LLANELLI RAILWAY GOODS SHED TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	330	398
Members subscriptions	65	65
	395	463
Other trading activities		
Fundraising events	383	2,752
Charitable activities		
Grants	243,333	21,000
Total incoming resources	244,111	24,215
EXPENDITURE		
Charitable activities		
Insurance	8,187	622
Postage, printing & stationery	-	59
Advertising and PR	1,100	-
Heritage booklet	5,297	2,500
Fundraising Events	-	647
Room Hire	-	79
Legal and professional fees	-	19,073
Vat recovered	(1,631)	-
Subscriptions	100	-
Restoration project costs	15,265	-
	28,318	22,980
Support costs		
Finance		
Bank charges	23	-
Support costs		
Accountancy and legal fees	-	(350)
Total resources expended	28,341	22,630
Net income	215,770	1,585

This page does not form part of the statutory financial statements

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LLANELLI RAILWAY GOODS SHED TRUST**

Independent examiner's report to the trustees of Llanelli Railway Goods Shed Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (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

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

Alison Vickers
Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: