

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:

CYCA

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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.

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 2022 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					
		8,161	(15,499)	(7,338)	222,468
TOTAL ASSETS LESS CURRENT LIABILITIES		8,161	831,652	839,813	222,469
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 1	2021 -
Administration	<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
	<hr/>
At 31 March 2022	847,151
	<hr/>
NET BOOK VALUE	
At 31 March 2022	847,151
	<hr/>
At 31 March 2021	1
	<hr/>

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
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<hr/>	<hr/>	<hr/>
	221,391	610,261	831,652
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	222,469	617,344	839,813
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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