

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 <u>842,484</u>	81,533 <u>(842,484)</u>	94,726 <u>-</u>	617,344 <u>-</u>
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		<u>8,161</u>	<u>831,652</u>	<u>839,813</u>	<u>222,469</u>
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	<u>120,215</u>	<u>653,360</u>

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	<u>11,463</u>	<u>-</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants	<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	10,087	5,092	15,179
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		
	160,428	621,750
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		
	65,702	4,406
Net income	<u>94,726</u>	<u>617,344</u>

This page does not form part of the statutory financial statements