

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 MARCH 2025**

	<b>Page</b>
Report of the Trustees/Directors	1 – 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 – 6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 16

**LLANELLI RAILWAY GOODS SHED TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Name</b>	Llanelli Railway Goods Shed Trust
<b>Registered Charity Number</b>	1141801
<b>Registered Company Number</b>	07583629 (Registered in England and Wales)
<b>Registered Office</b>	24 Harries Avenue Llanelli Carmarthenshire SA15 3LF
<b>Directors/Trustees</b>	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
<b>Independent Examiners</b>	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 £
<b>Income</b>							
Donations and legacies	<b>4</b>	5,945	-	<b>5,945</b>	2,767	-	<b>2,767</b>
Income from charitable activities	<b>7</b>	2,312	215,191	<b>217,503</b>	4,349	140,515	<b>144,864</b>
Income from other trading activities	<b>5</b>	23,983	-	<b>23,983</b>	2,744	-	<b>2,744</b>
Investment income	<b>6</b>	37,940	-	<b>37,940</b>	49,137	-	<b>49,137</b>
<b>Total income</b>		<b>70,180</b>	<b>215,191</b>	<b>285,371</b>	<b>58,997</b>	<b>140,515</b>	<b>199,512</b>
<b>Expenditure</b>							
Expenditure on charitable activities	<b>8</b>	57,974	62,101	<b>120,075</b>	63,079	32,606	<b>95,685</b>
Other		1,015	-	<b>1,015</b>	112	-	<b>112</b>
<b>Total expenditure</b>		<b>58,989</b>	<b>62,101</b>	<b>121,090</b>	<b>63,191</b>	<b>32,606</b>	<b>95,797</b>
<b>Net expenditure / income</b>		<b>11,191</b>	<b>153,090</b>	<b>164,281</b>	<b>(4,194)</b>	<b>107,909</b>	<b>103,715</b>
Transfers between funds		168,240	(168,240)	-	124,341	(124,341)	-
Net movement in funds		179,431	(15,150)	<b>164,281</b>	120,147	(16,432)	<b>103,715</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	<b>22</b>	983,985	54,269	<b>1,038,254</b>	863,838	70,701	<b>934,539</b>
<b>Total funds carried forward</b>		<b>1,163,416</b>	<b>39,119</b>	<b>1,202,535</b>	<b>983,985</b>	<b>54,269</b>	<b>1,038,254</b>

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

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.

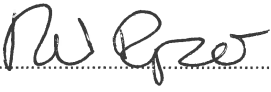
These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to Small Charitable Companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).



**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 £
<b>Cash flows from operating activities</b>	<b>1</b>		
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		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 £
<b>Net income for the reporting period (as per the Statement of Financial activities)</b>	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 £
<b>Net Cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<u>42,616</u>	<u>5,366</u>	<u>47,982</u>

**LLANELLI RAILWAY GOODS SHED TRUST**  
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**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**  
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**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**

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

**5 OTHER TRADING ACTIVITIES**

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

**6 INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
		<b>217,503</b>	<b>144,864</b>

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	-
	<b>215,191</b>	<b>143,386</b>

**8 CHARITABLE ACTIVITIES COSTS**

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

**9 SUPPORT COSTS**

	2025 £	2024 £
Charitable	<b>3,800</b>	<b>5,134</b>

**10 Net Income**

This is stated after charging/(crediting):

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

**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
	<u>52,525</u>	<u>38,200</u>

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

**Number of employees**

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

**13 TANGIBLE FIXED ASSETS**

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

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

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	£	£	£	£	£
<b>Unrestricted funds</b>					
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
<b>Restricted funds</b>					
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
	£	£	£	£	£
<b>Unrestricted funds</b>					
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
<b>Restricted funds</b>					
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 £
<b>INCOME AND ENDOWMENTS</b>		
<i><b>Donations and legacies</b></i>		
Donations	5,885	2,707
Members subscriptions	60	60
	<u>5,945</u>	<u>2,767</u>
<i><b>Other trading activities</b></i>		
Café income	10,308	2,056
Room hire	13,675	688
	<u>23,983</u>	<u>2,744</u>
<i><b>Investment income</b></i>		
Rents received	<u>37,940</u>	<u>49,137</u>
<i><b>Charitable activities</b></i>		
Grants	215,191	143,386
Other income	2,312	1,478
	<u>217,503</u>	<u>144,864</u>
<b>Total incoming resources</b>	<u><b>285,371</b></u>	<u><b>199,512</b></u>
<b>EXPENDITURE</b>		
<i><b>Charitable activities</b></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><b>Other</b></i>		
Bank loan interest	<u>1,015</u>	<u>112</u>
<i><b>Support costs</b></i>		
Accountancy and legal fees	3,800	5,134
<b>Total resources expended</b>	<u><b>121,090</b></u>	<u><b>95,797</b></u>
<b>Net income</b>	<u><b>164,281</b></u>	<u><b>103,715</b></u>

*This page does not form part of the statutory financial statements*